

ILLINOIS INTERNATIONAL PORT DISTRICT

Record of Proceedings of the REGULAR BOARD MEETING

June 13, 2014

The regular meeting of the Board of Directors of the Illinois International Port District was held Friday, June 13, 2014, at 9:30 a.m., at the Illinois International Port District, 3600 E. 95th St., Chicago, Illinois. Kathleen Dart, Secretary, called the roll, and the following Directors were present: Henry Wisniewski, Lynette Santiago, Charles Bowen, Dean Maragos, Terry Sullivan, Terry Fitzmaurice, and Sodiqa Williams. Ms. Dart reported that the Chairman was present and a quorum was present.

Also present: Anthony Ianello, Executive Director; Frank Kudrna, URS Corp.; Kurt Oelerich, Treasurer; Michael Leroy, Neal and Leroy.

General public present: Steve Mosher – North America Stevedoring Co.

Board Meeting Minutes – May 16, 2014

The Minutes of the May 16, 2014 Board Meeting were presented. A Motion to approve the Minutes was made by Mr. Sullivan, seconded by Mr. Bowen, and passed unanimously.

REPORTS OF STANDING COMMITTEES

Leases and Agreements Committee

Discussion relating to Clean Harbors, North America Stevedoring, the Master Lease, and the 19th Hole Grill was postponed until Executive Session.

A Motion to accept the FTZ application for Samsung Electronics America, Inc. was made by Mr. Fitzmaurice, seconded by Mr. Sullivan, and passed unanimously.

Finance and Personnel Committee

Treasurer Oelerich reported on the Port income statement, balance sheet and check register for the month of May 2014. A Motion to accept the financial statements was made by Mr. Bowen, seconded by Mr. Fitzmaurice, and passed with Mr. Maragos abstaining.

Treasurer's Report

Revenue for the month was a little below budget due to timing issues with dockage and wharfage payments. This should be rectified shortly. Expenses were slightly below budget, and interest continues to be below budget as well. On the comparative analysis document the revenue comparison now includes income from Kemper, both for golf rounds and food and beverage which make the revenue item higher. We will have to wait until the end of the year, however, to see the overall result.

Treasurer Oelerich explained to the Board the conditions of the renewal of the Letter of Credit relative to the paying down of the primary debt with \$3 million in funds from the sinking fund. Paying down the debt will reduce the overall Letter of Credit fee which is beneficial both to the Port District and to the bank. Mr. Oelerich's recommendation was to accept the new terms.

Mr. Fitzmaurice moved to approve the Letter of Credit Agreement; Mr. Wisniewski seconded, and the Motion passed unanimously.

PUBLIC COMMENT

There was none.

EXECUTIVE SESSION

Mr. Forde moved to enter into Executive Session to discuss Clean Harbors, North America Stevedoring, the Master Lease update, and the 19th Hole Grill. Mr. Fitzmaurice seconded the Motion, and it passed unanimously. Following the discussion, Mr. Forde moved to exit Executive Session; Mr. Sullivan seconded the Motion, and it passed unanimously.

UNFINISHED BUSINESS

Following the Executive Session Chairman Forde moved to sign off on the settlement agreement involving Stefani Restaurants, the Port District, and Kemper Sports Management. Mr. Sullivan seconded the Motion, and it passed unanimously.

Mr. Sullivan made a Motion to approve reimbursement of reasonable travel expenses incurred by Chairman Forde during his upcoming travel on behalf of the District. Ms. Santiago seconded the Motion, and it passed with the Chairman abstaining.

Mr. Maragos moved to approve an agreement to transfer certain Port District land to the State of Illinois along the lines described. Ms. Williams seconded, and the Motion passed unanimously.

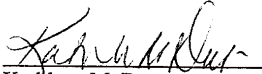
Ms. Santiago reported that the Ad Hoc Committee on Reform would hold a meeting during the month of July.

NEW BUSINESS

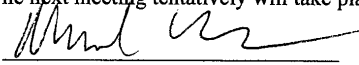
There was none.

ADJOURNMENT

With no other business before the board Mr. Sullivan made a Motion to adjourn. Mr. Maragos seconded the Motion, and it passed unanimously. The next meeting tentatively will take place on July 18, 2014.



Kathleen M. Dart
Secretary



Michael Forde
Chairman