

ILLINOIS INTERNATIONAL PORT DISTRICT

Record of Proceedings of the SPECIAL MEETING OF THE BOARD

October 1, 2014

A Special Meeting of the Board of Directors of the Illinois International Port District was held Wednesday, October 1, 2014, at 12:30 p.m., at Neal and Leroy LLC, 120 N. La Salle Street, Chicago, Illinois. Kathleen Dart, Secretary, called the roll, and the following Directors were present: Terry Fitzmaurice, Henry Wisniewski, Lynette Santiago, Dean Maragos, and Sodiqa Williams. Ms. Dart reported that Chairman Forde was present and a quorum was present. Mr. Bowen and Mr. Sullivan were absent.

Also present: Anthony Ianello, Executive Director; George Braam, URS Corp.; Michael Leroy, Neal and Leroy.

General public present: None

BUSINESS

Chairman Forde presented the Resolution to transfer certain Port District property to the State of Illinois. The State has proposed the acquisition two, non-contiguous parcels of vacant land containing a total of approximately 282 acres.

Chairman Forde reported the State has offered approximately \$30,000 per acre for the property. The State's proposal is based on an appraisal commissioned by the State. The State's proposed offer was \$9,025,000.

The Chairman requested the Board approve the Resolution, giving the Chairman authority to execute the proposed sale agreement. The Chairman noted that the Resolution included providing him the authority, during the final negotiation, to reduce the proposed land to be acquired by up to 25 acres, less than 10% of the currently proposed 282 acres. The reduction in price would be proportionate to any adjustment.

Mr. Fitzmaurice inquired as to who would be responsible for securing the parcels. Chairman Forde reported the contract for sale states the State of Illinois would be responsible for the cost and the Port would work with the State on the plan and in obtaining the appropriate approvals.

Mr. Maragos inquired as to who would be responsible for liability coverage on the parcels. Counsel Leroy stated it would be the State of Illinois' responsibility, no different than any other conveyance.

Mr. Maragos inquired as to the use of the funds received from the sale of the property. Chairman Forde stated that approval of the sale might be needed from US Bank due to the Port's existing loan. Once that is received discussions regarding the proceeds will occur and likely will include paying down a portion of the loan.

Ms. Williams requested the Chairman make sure that someone is following the State's funding of the sale and that it is being appropriated.

Chairman Forde asked if there were any other questions or comments. There were none.

Chairman Forde made a Motion for the Board to approve the Resolution authorizing him to sign the contract for the sale of the two land parcels, with the caveat that the amount of land may be scaled back slightly and accordingly, the price would be adjusted proportionately.


The Motion was seconded by Mr. Maragos and passed unanimously.

ADJOURNMENT

With no other business before the Board, Mr. Forde made a Motion to adjourn the Special Meeting. Mr. Maragos seconded the Motion, and it passed unanimously.



Kathleen M. Dart
Secretary



Michael K. Forde
Chairman