

ILLINOIS INTERNATIONAL PORT DISTRICT
Finance and Personnel Committee Meeting

September 18, 2020

SUMMARY OF MINUTES

Members Present:

Ivan Solis, Committee Chairman
Chuck Bowen
William Habel
Henry Wisniewski

Others Present:

Danielle Cassel
Terry Sullivan
Terry Fitzmaurice
Averil Edwards
P.S. Sriraj
Brad Smith, Neal & Leroy
Clayton Harris III, Executive Director
Kurt Oelerich, Treasurer
Kathy Dart, Secretary

Committee Chairman Solis opened the meeting of the Finance and Personnel Committee at 9:40 am. Roll was taken. Mr. Bowen, Mr. Habel, Mr. Wisniewski and Mr. Solis were present. A quorum was present.

Committee Chairman Solis recognized **Emergency Resolution 20-02** adopted by the Leases and Agreements Committee, amending the Open Meetings Act and indicated the Resolution remains in place.

Committee Chairman Solis requested a Motion to adopt **Emergency Resolution 20-02**. The Motion was made by Mr. Habel and was seconded by Mr. Wisniewski. Roll was called:

Mr. Habel	Aye	Mr. Bowen	Aye
Mr. Wisniewski	Aye	Mr. Solis	Aye

The Motion passed unanimously.

General public present: Emily Rhodes.

APPROVAL OF MINUTES

Committee Chairman Solis requested a Motion recommending the Board of Director's approve the Finance and Personnel Committee minutes from August 21, 2020. The Motion was made by Mr. Wisniewski and was seconded by Mr. Habel. Roll call was taken:

Mr. Habel	Aye	Mr. Bowen	Aye
Mr. Wisniewski	Aye	Mr. Solis	Aye

The Motion passed unanimously.

FINANCIAL REPORT

Monthly Financial Reports - Treasurer Oelerich presented the financial reports for the month of August 2020.

A number of points were noted and discussed, including:

- The August 2020 Revenue was slightly above the budgeted projection and YTD Revenue remains above the budgeted projection.
- The August 2020 total Expense was below the budgeted projection and the YTD total Expense is below the budgeted projection.
- The August 2020 Net Income (revenues net of expenses and prior to interest), was above the budgeted projection. YTD Net Income is well above the budgeted projection.

The Committee reviewed a number of current costs/expenses and balance sheet line items. Chairman Solis requested information be collected regarding an IIPD credit card and asked that this information be presented for Committee review in October.

Treasurer Oelerich reported the business insurance renewal comes due October 1. After discussion, Committee Chairman Solis requested a Motion recommending the Board approve the annual increase for this policy. Committee Chairman Solis requested a full review of the policy and fees, and that the Committee consider a potential RFP be for this service in early 2021.

Chairman Solis reported he wants the Committee to continue its discussion on employee benefit policies.

Following discussion, Committee Chairman Solis requested a Motion recommending the Board of Directors approve the August 2020 Financial Report. The Motion was made by Mr. Habel and was seconded by Mr. Wisniewski. Roll was called:

Mr. Habel	Aye	Mr. Bowen	Aye
Mr. Wisniewski	Aye	Mr. Solis	Aye

The Motion passed.

Chairman Solis directed Treasurer Oelerich to prepare 2021 projections for the upcoming Budget discussions. This should be completed as soon as possible.

OLD BUSINESS

Financial Update: Treasurer Oelerich indicated there was nothing further to update.

Real Estate Services: Executive Director Harris indicated there was nothing to report at this time.

Finance/Accounting System Migration: Treasurer Oelerich reported certain items are being finalized with the conversion team. Executive Director Harris indicated the system has been uploaded to the Port computers, and training will begin in the next week or two.

OLD BUSINESS (continued)

Bond Transaction: Counsel Smith reported on the final settlement of the VCAP agreement with the IRS relating to the 2003 tax exempt bonds. A summary was provided to the Committee. After discussion, Committee Chairman Solis requested a Motion recommending the Board of Directors approve the proposed final draft of the Closing Agreement on Final Determination Covering Specific Matters and approve Counsel Smith, Chairman Solis, and Executive Director to finalize and execute all necessary documents so as to close the Agreement and settlement with the IRS. The Motion was made by Mr. Habel and was seconded by Mr. Wisniewski. Roll was called:

Mr. Habel	Aye	Mr. Bowen	Aye
Mr. Wisniewski	Aye	Mr. Solis	Aye

The Motion passed.

NEW BUSINESS

Communications Plan: Executive Director Harris presented a draft communications plan prepared by Erica Byrd. He is still looking at Shark and Minnow for this service, as well as reaching out to local firms. Executive Director Harris indicated a need for a marketing strategy.

EXECUTIVE SESSION

Committee Chairman Solis reported no Agenda discussion was needed to be held in Executive Session.

PUBLIC COMMENT

There was none.

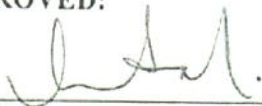
ADJOURNMENT

There being no further business to come before the Committee, Committee Chairman Solis requested a Motion to adjourn. The Motion was made by Mr. Wisniewski and seconded by Mr. Habel. Roll was called:

Mr. Habel	Aye	Mr. Bowen	Aye
Mr. Wisniewski	Aye	Mr. Solis	Aye

The Motion passed unanimously.

APPROVED:



Ivan Solis
Committee Chairman

ATTESTED:



Kathleen Dart
Secretary