

ILLINOIS INTERNATIONAL PORT DISTRICT

Record of Proceedings of the REGULAR BOARD MEETING

July 20, 2012

The regular meeting of the Board of Directors of the Illinois International Port District was held Friday, July 20, 2012, 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: Terry Fitzmaurice, Terry Sullivan, Daniel Alvarez, Henry Wisniewski, Victor Crivello, Dean Maragos, and Beth DelGaldo. Mr. Bowen was absent. Ms. Dart reported that Chairman Forde was present and a quorum was present.

Also present: Anthony Ianello, Executive Director; Kurt Oelerich, Treasurer; Frank Kudrna, URS Corp.; Paul Rickelman, Neal & Leroy LLC;

General public present: Stacy Meyers – Openlands; Ian Hirt and Steve Mosher – North America Stevedoring; Tim Jeffries, Erma Trantor, and Lauren Moltz – Friends of Parks; Angela Larsen – Alliance for the Great Lakes; Jorge Perez – HACIA; Tom Shepherd – Southeast Environmental Task Force.

Executive Committee

There was no meeting.

Board Meeting Minutes – June 15, 2012

The Minutes of the June 15, 2012 Board Meeting were presented, and a Motion for approval was made by Mr. Sullivan, seconded by Mr. Fitzmaurice, and passed unanimously.

REPORTS OF STANDING COMMITTEES

Leases and Agreements Committee

Counsel Paul Rickelman reported that since last Wednesday's Committee Meeting, the judge in the Emesco litigation had asked to extend the hearing date until July 31.

PD-12-04 - Chairman Forde reported that as a result of continuing talks with Kemper Sports Management it became apparent that the Port District would need the assistance of an attorney who specialized in this type of negotiation. Therefore he made a Motion to retain Foley & Lardner LLP to negotiate and draft an agreement with Kemper for a sum estimated at \$10,000 - \$15,000. The Motion was seconded by Mr. Crivello and passed unanimously.

PD-12-05 – Chairman Forde proposed the approval of an RFP to retain a financial advisor to implement a course of action with regard to the Strategic Plan proposed by Bank of Montreal. He reiterated that the Board has not committed to anything beyond studying what is feasible. Mr. Alvarez moved to retain a financial advisor; Mr. Fitzmaurice seconded the Motion, and it passed unanimously.

Executive Director Ianello reported to the Board that North America Stevedoring has formally exercised its land lease option for Iroquois Landing. Additionally, NASCO has requested the additional land on the west side of Iroquois Landing with the same lease terms and conditions. The Chairman will meet with NASCO to discuss its decision, and there is no action required by the Board. The Port will receive \$10,500 per acre for approximately 125 acres as a result of this transaction.

Marketing Committee

There was no report.

Legislative Committee

There was no report.

Finance and Personnel Committee

Treasurer Oelerich reported on the Port income statement, Harborside income statement, consolidated income statement, balance sheet, and check register for the month of June 2012. A Motion to accept the financial statements was made by Mr. Fitzmaurice, seconded by Mr. Sullivan, and passed unanimously.

Treasurer's Report

Mr. Oelerich reported that June Port operations were exactly on budget with regard to revenue and below budget on expenses, making it a profitable month. Harborside revenue was a little behind for the month, but still favorable to last year at this time and to YTD figures. June through September are typically the most profitable months. The YTD consolidated figures are ahead by \$290,000 and the NASCO option will affect the balance sheet very favorably.

UNFINISHED BUSINESS

Mr. Kudrna gave a detailed report on the Asian Carp situation and submitted a report to the Board for their review.

NEW BUSINESS

Mr. Maragos moved to extend condolences to Board Member Charles Bowen on the recent loss of his wife. Mr. Forde seconded the Motion and it passed unanimously.

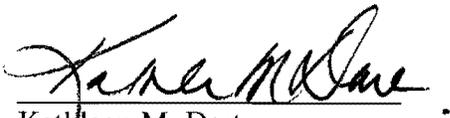
Public Comment

Members of the general public in attendance presented various overtures to the Board Members regarding recreational use of Port District property. Board Member Maragos then put forth a Motion regarding establishing a task force and funding for a study outlining these public issues. Chairman Forde informed those present that the Motion is not on the meeting agenda and therefore cannot be acted upon; however he encouraged the general public to submit whatever comments they may have to the Leases and Agreements Committee.

ADJOURNMENT

The next meeting of the Board of Directors will take place on Friday, August 17, 2012 at the Illinois International Port District, 3600 E. 95th St., Chicago, Illinois.

There being no further business, a Motion to adjourn was made by Mr. Sullivan, seconded by Mr. Forde and passed unanimously.


Kathleen M. Dart
Secretary


Michael K. Forde
Chairman