

ILLINOIS INTERNATIONAL PORT DISTRICT

Record of Proceedings of the REGULAR BOARD MEETING

November 16, 2007

The regular meeting of the Board of Directors of the Illinois International Port District was held Friday, November 16, 2007 at 9:30 a.m., at the office of the Illinois International Port District, 3600 E. 95th St., Chicago, Illinois and was presided over by Chairman William Braasch. William Dart, Secretary, called the roll, and the following Directors were present: Samuel Evans, Cary Capparelli, Charles Bowen, Daniel Alvarez, Paul Jenkins, and William Murphy. Mr. Dart reported that the Chairman was present and a quorum was present. The records show that Mr. Maragos arrived after the roll call.

Also present: George Braam, Kudrna & Associates, Ltd; James McConnell, Neal & Leroy, LLC; Kurt Oelerich, Treasurer; and Anthony G. Ianello, Executive Director

General public present: None

Board Meeting Minutes – October 19, 2007

The Minutes of the October 19, 2007 Board Meeting were presented, and a Motion was made by Mr. Bowen and seconded by Mr. Jenkins for approval. The Motion passed unanimously.

REPORTS OF STANDING COMMITTEES

Executive Committee

No meeting was held.

Agreements and Leases Committee

Mr. Murphy gave a summary of the Agreements and Leases Committee Meeting held on November 13, 2007, as reported in the Agreements and Leases Committee Meeting Minutes.

Counsel McConnell reported that a revision has been made to one page of the North America Stevedoring lease document and that we should have a signed lease and check from NASCO by Christmas.

Homeland Security Committee

Chairman Capparelli announced that no meeting was held; however, Mr. Braam reported that there is a new person from DHS assigned to review our project. We have been requested to provide more information and have also been asked to provide information to the State Preservation Office. We will comply with a very brief overview; however no

security details will be divulged. Hopefully we will have some positive information in time for the next Board meeting.

Mr. Ianello reported that we have also applied for \$10,000 of State funding for additional work at 130th Street.

Finance and Personnel Committee

Treasurer Oelerich reported on the Minutes of the Finance and Personnel Committee Meeting of November 13, 2007 where the Port income statement, Harborside income statement, consolidated income statement, balance sheet, and check register for the month of October, 2007 were presented to the Board for review and discussion. A Motion was made by Mr. Alvarez and seconded by Mr. Evans to approve the financial reports. The Motion passed unanimously.

Treasurer's Report

Mr. Oelerich reported that the last full month of golf rounds and revenues was up 9-10%, while the national average was down 7%.

Mr. Braasch noted that the consolidated statement was looking very good, even without the expected revenue from NASCO.

Regarding the renewal of the Port's Letter of Credit, Mr. Oelerich is expecting a quote from the current bank issuer, as well as from another bank. However, he has already been told that our terms are very competitive now and probably cannot be bettered.

UNFINISHED BUSINESS

There was none.

EXECUTIVE SESSION

A Motion was made by Mr. Bowen and seconded by Mr. Capparelli to discuss the details of a lawsuit involving Mr. Lynn Patton, the South Shore Railroad, and the Port District. The Motion passed unanimously.

Following a lengthy discussion, a Motion was made by Mr. Murphy and seconded by Mr. Alvarez to exit the Executive Session. The Motion passed unanimously.

RESOLUTION PD-07-06

A Motion to authorize Counsel McConnell to negotiate a settlement of the Lynn Patton lawsuit up to an amount of \$50,000 was made by Mr. Jenkins, seconded by Mr. Alvarez, and passed unanimously.

NEW BUSINESS

There was none.

ADJOURNMENT

The next meeting will be on December 21, 2007.

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

William J. Braasch
Chairman

William F. Dart
Secretary