

ILLINOIS INTERNATIONAL PORT DISTRICT

Record of Proceedings of the REGULAR BOARD MEETING

May 18, 2007

The regular meeting of the Board of Directors of the Illinois International Port District was held Friday, May 18, 2007 at 9:30 a.m., at Harborside International Golf Center, 11001 South Doty Avenue East, Chicago, Illinois and was presided over by Chairman William Braasch. William Dart, Secretary, called the roll, and the following Directors were present: Daniel Alvarez, Paul Jenkins, Samuel Evans, Cary Capparelli, Anthony DeAngelis, William Murphy, and Charles Bowen. James Buchanan was absent. Mr. Dart reported that the Chairman was present and a quorum was present.

Also present: Frank Kudrna, Kudrna & Associates, Ltd; James McConnell, Neal and Leroy; Anthony G. Ianello, Executive Director

General public present: None

Board Meeting Minutes – April 20, 2007

The Minutes of the April 20, 2007 Board Meeting were presented, and a Motion was made by Mr. Murphy and seconded by Mr. Evans for approval. The Motion passed unanimously.

REPORTS OF STANDING COMMITTEES

Executive Committee

No meeting was held.

Agreements and Leases Committee

Mr. DeAngelis gave a summary of the Agreements and Leases Committee meeting held on May 15, 2007, as reported in the Agreements and Leases Committee Meeting Minutes. Regarding the NASCO lease and license agreements, it was suggested that a time limit be set for the return of the executed documents. It was decided that the return should be prior to the next committee meeting on June 12, 2007.

Homeland Security Committee

Chairman Capparelli reported no meeting had been held this month. Mr. Ianello reported that the Port had not received any funds in the latest grant application; however a Bill for the funding of TSA Round 8 grants is coming up in the near future and we will submit again. He has been in communication with Senator Durbin's office to advise them of the changes in grant requirements from the first grant to the latest and has asked them for

their comments. Our grant consultant, Rick Maldonado, will submit our next application at no additional cost to the Port.

Finance and Personnel Committee

In the absence of Treasurer Oelerich, Mr. Ianello reported on the Minutes of the Finance and Personnel Committee Meeting of May 15, 2007 where the Port income statement, Harborside income statement, consolidated income statement, balance sheet, and check register for the month of April, 2007, were presented to the Board for review and discussion. He added that revenues for year-to-date, as well as month-to-date, were ahead of schedule even without the expected revenue from NASCO. A Motion was made by Mr. Evans and seconded by Mr. DeAngelis to approve the financial reports. The Motion passed unanimously.

Treasurer's Report

There was none.

UNFINISHED BUSINESS

Mr. Capparelli submitted an article on invasive species. Mr. Ianello commented that the head of the St. Lawrence Seaway did an excellent interview on Fox TV explaining the dire consequences of shutting down the Seaway to ocean-going vessels.

NEW BUSINESS

There was none.

ADJOURNMENT

Next month's meeting will be held on June 15, 2007 at 9:30 a.m. at the offices of the Illinois International Port District, 3600 E. 95th St., Chicago, Illinois.

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

William J. Braasch
Chairman

William F. Dart
Secretary