

## **ILLINOIS INTERNATIONAL PORT DISTRICT**

### **Record of Proceedings of the REGULAR BOARD MEETING**

**September 21, 2007**

The regular meeting of the Board of Directors of the Illinois International Port District was held Friday, September 21, 2007 at 9:30 a.m., at the office of the Illinois International Port District, 3600 E. 95<sup>th</sup> 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, Anthony DeAngelis, Charles Bowen, Daniel Alvarez, Paul Jenkins, and William Murphy. 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 & Leroy, LLC; Kurt Oelerich, Treasurer.

**General public present:** None

#### **Board Meeting Minutes – August 17, 2007**

The Minutes of the August 17, 2007 Board Meeting were presented, and a Motion was made by Mr. Evans 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. DeAngelis gave a summary of the Agreements and Leases Committee meeting held on September 18, 2007, as reported in the Agreements and Leases Committee Meeting Minutes.

Counsel McConnell is awaiting the return of signed documents from North America Stevedoring and announced that they should be pleased with the final draft.

#### **Homeland Security Committee**

Chairman Capparelli reported that the Committee did not meet; however Mr. Kudrna would be traveling to Washington, D.C. next week to meet directly with TSA personnel, since it is so difficult to go through the red tape required to obtain information on our grant projects. He will report back to the Board next month.

#### **RESOLUTION PD 07-04**

A Motion was made by Mr. DeAngelis and seconded by Mr. Alvarez to grant an FTZ request by Sony Corporation for warehouse space for their electronic products near Joliet, IL. The Motion passed unanimously.

#### **Finance and Personnel Committee**

Treasurer Oelerich reported on the Minutes of the Finance and Personnel Committee Meeting of September 18, 2007 where the Port income statement, Harborside income statement, consolidated income statement, balance sheet, and check register for the month of August, 2007 were presented to the Board for review and discussion. A Motion was made by Mr. Bowen and seconded by Mr. Evans to approve the financial reports. The Motion passed unanimously.

#### **Treasurer's Report**

It was reported that revenues are ahead of budget by \$280,000, not including those expected from NASCO. While Harborside continues to do well, its revenues will be aided next year by the completion of construction to the Dan Ryan Expressway.

Regarding Directors and Officers insurance, Mr. Ianello reported our current carrier, AIG, provides for everything that is required by State law. For approximately another \$1,000, coverage exceeding State requirements could be obtained from another carrier. A Motion was made by Mr. Bowen and seconded by Mr. Murphy to stay with our current carrier due to its A+ rating and continued high level of service. The Motion passed unanimously.

Treasurer Oelerich reminded the Board that the renewal of the Port's Letter of Credit will be coming up in January. The bank will assist in making sure we get the best rate available. Mr. DeAngelis suggested that Mr. Oelerich investigate using funds which have been set aside to reduce the amount of the Letter of Credit. Mr. Oelerich will report to the Board as to the advantages or disadvantages of this strategy.

#### **UNFINISHED BUSINESS**

There was none.

#### **NEW BUSINESS**

Mr. Murphy distributed invitations from the DuPage Water Commission to attend a lecture on Wednesday, November 14, 2007, regarding the importance of water conservation. The program features author Peter Annin, author of **The Great Lakes Water Wars**.

**EXECUTIVE SESSION**

A Motion was made by Mr. Capparelli and seconded by Mr. Evans to enter into Executive Session to discuss possible litigation and the use of our land. The Motion passed unanimously.

A Motion was made by Mr. DeAngelis and seconded by Mr. Jenkins to exit the Executive Session. The Motion passed unanimously.

**ADJOURNMENT**

Next month's meeting will be held on October 19, 2007.

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

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William J. Braasch  
Chairman

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William F. Dart  
Secretary