

JOLIET REGIONAL PORT DISTRICT
General Board Meeting
MINUTES
March 27, 2019

CALL TO ORDER: Chairman Dave Silverman called the meeting to order at 12:02.

ROLL CALL: PRESENT Dave Silverman
Jason Cox
Jim Klick
Ray Soliman
Herb Lande
Todd Randich

ABSENT: Tony Deliberto
Joe Strong
Dave Hill
John Noak

GUESTS: John Gallo, Legal Counsel
Ken Carlson, Legal Counsel
Ray Fricke, Legal Bond Counsel
Todd, Kryskowski, Mesirow Financial
Dan Barlow, Mesirow Financial
Ron Hudson, Hanson Engineering

QUORUM: The Chairman declared a quorum and the Board was in session to officially conduct business.

APPROVAL OF MINUTES:

MOTION by Jim Klick to approve the Minutes of the meeting held on February 27, 2019 of the Joliet Regional Port District. Seconded by Ray Soliman. Resolution 2019-0006 passed. 6 Ayes, 0 Nays, 4 Absent

TREASURERS REPORT , FINANCIAL REPORTS & BILLS AGAINST THE DISTRICT:

MOTION by Ray Soliman to approve the unaudited Financial Statements and the Financial statements presented by the Joliet Regional Port District and Lewis University Airport dated February 28, 2019. Resolution # 2019-0007. Seconded by Todd Randich. 6 Ayes, 0 Nays, 4 Absent.

Bills Against the District:

- 1.) Tia Ginsberg & Associates, LLC- February 2019 \$3,000.00
- 2.) R. Berti & Sons, Product Storage Bding Payout# 1, \$4,500.00

MOTION by Herb Lande to pay the fees as submitted. Seconded by Jim Klick. 6 Ayes, 0 Nays, 4 Absent.

Public Comment: None

Chris Lawson, Director of Aviation:

1. Power Point of the history of the Bond issue history and projects that they have funded. The Port District has issued 10 separate finance transactions that have built the airport that exists today. The total investment in KLOT is over \$ 93 million dollars.

Chris brought the board up to speed and explained the process in which staff examined 3 options to evaluate prior to a bond call date.

#1. The first option was to just refinance the callable debt without adding any new money.

#2. The second was to refinance at a lower interest rate and issue an additional \$1.3 million in debt to pay for expected commitments.

#3. The third was to refinance, add \$1.3 and additionally issue \$ 8 million a total of \$9.3 in new money to fund a large or a couple of future anticipated projects.

After working with Mesirow Financial and Bond Counsel it was a staff recommendation for the board to approve and proceed with option #2 and re-evaluate the airport financials in 2020.

MOTION by Herb Lande for the Port District to approve Ordinance 2019-01 Revenue Bond Authorization. Seconded by Jim Klick. 6 Ayes, 0 Nays, 4 Absent.

MOTION by Herb Lande for the Port District to approve Ordinance 2019-02 Alternate Bond Authorization. Seconded by Jim Klick. 6 Ayes, 0 Nays, 4 Absent.

Engineering Report:

- 1.) Ron handed out his project report and explained the various stages of projects that are still open. A discussion regarding the resolution in new business with an explanation of the project financial status vs the construction status.

#1.) Mater Plan- Ron reported that Staff met with the State of Illinois regarding the Master Plan and it was agreed that the state would support a project in the near future where the plan could be funded for reimbursement.

#2.) Taxiway B reconstruction from C to E should be started in the next couple of months.

#3.) Auto Parking lot renovation and expansion should be started in the next couple of months.

#4.) Construct ATCT, Site Study & SRM review. The entire approval is awaiting an Environmental sign off at FAA Des Plaines office.

#8.) ATCT Design Consultant- A notice to proceed should be issued in the next couple of days. Then a "kick-off" meeting can be scheduled.

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New Business: None

LEGAL: None

OLD BUSINESS: None

ADJOURNMENT: Motion by Jim Klick to adjourn. Seconded by
Mr. Jason Cox. Motion unanimously carried.

Respectfully submitted,

Steve Bixenmann
Secretary

NEXT REGULAR MEETING:

DATE:	April March 24, 2019
TIME:	12:00 Noon
PLACE:	Lewis University Airport Conference Room