

**MINUTES OF THE SPECIAL BOARD MEETING
OF THE ILLINOIS SPORTS FACILITIES AUTHORITY**

July 30, 2019

A special meeting of the Board of Directors of the Illinois Sports Facilities Authority was held on July 30, 2019 at 10:00 a.m.

Item 1. Call to Order

The Chairman called the meeting to order at approximately 10:00 a.m.

Item 2. Roll Call

Call of the Roll was taken and the following members of the Authority were present: Chairman Manuel Sanchez, Rosemarie Andolino, Norm Bobins, Trisha Rooney, Ilan Shalit, Tim Rand and Jeffrey Yordon. Also present were Greg Bedalov, P.J. Frayer, Dana Phillips Goodum, Maureen Gorski, Maria Saldaña and Russell Levine of the Authority's staff. In addition John Corvino from the Chicago White Sox staff attended the meeting.

Item 3. Approval of Minutes

Mr. Sanchez called for a motion to approve the minutes of the Regular Board Meeting held on May 9, 2019. Mr. Yordon moved to approve and Mr. Shalit seconded. Mr. Rand asked that minutes be corrected to reflect that meeting was called to order at 10:00 a.m. and not 2 p.m. as stated in the minutes. With that correction, motion to approve the minutes was unanimously approved.

Item 4. Election of Officers

Mr. Sanchez stated that the Board is required to elect officers annually and that this year the election of officers would be done pursuant to Resolution 20-01. The proposed officers were; Treasurer, Ms. Andolino, Assistant Treasurer Mr. Bobins, Secretary Mr. Rand and Assistant Secretary Ms. Rooney. Mr. Sanchez asked for a motion to approve Resolution 20-01, A Resolution Regarding Election of Officers. Mr. Shalit moved to approved and Ms. Andolino seconded. Motion to approve was unanimously approved.

Item 5. Series 2019 Refunding Update

Mr. Sanchez stated that Resolution 20-02 was a resolution authorizing the Issuance of 2019 Refunding Bonds. Ms. Saldana stated that in addition to the Resolution Board members should have received via email the following bond documents referenced in the Resolution; the Fifth Supplemental Indenture, the Contract of Purchase and the Preliminary Official Statement. Ms. Phillips Goodum explained that ISFA had bonds outstanding which are currently callable and under current market conditions, ISFA could refund those bonds and achieve debt service savings. Mr. Bobins asked that Ms. Phillips Goodum briefly summarize terms of the proposed refunding bonds. Ms. Phillips Goodum stated that the bonds that are currently callable are all related to the Soldier Field improvements and are in the amount of \$89.8 million. Ms. Phillips Goodum stated the proposed amount of the refunding bonds would not exceed \$129,700,000 and that currently the estimated debt service savings that could be achieved as result of the refunding was between \$17M and \$24M. She stated that the maturity for the proposed refunding bonds would not extend beyond term of the bonds to be refunded. Ms. Phillips Goodum stated that the refunding would

assist with ISFA's ability to continue to service the debt and stay within its 2% hotel tax revenue amount. She stated that in 2024 a large portion of the rest of ISFA's outstanding debt would be callable and at that point ISFA could, depending on market condition, be able refund or restructure in order to continue to service all outstanding debt within its 2% hotel tax amount. Ms. Saldana stated that the Resolution also authorized appointment of the financing team which included the financial advisor, the legal team and the underwriters. Mr. Sanchez called for a motion to approve Resolution 20-02, a Resolution Authorizing the Issuance by the Illinois Sports Facilities Authority of not to exceed \$129,700,000 aggregate principal amount of its Sports Facilities refunding bonds. Mr. Bobins moved to approve and Mr. Rand and Mr. Yordon co-seconded the motion. Mr. Rand asked that Ms. Phillips Goodum confirm estimated debt service saving and the differential between the proposed interest rate between the interest rates on bonds getting refunded and the new bonds. Ms. Phillips Goodum stated that savings were estimated to be between \$17 million and \$24 million and the spread was a little less than 200 basis points. Motion to approve was unanimously approved.

Item 6. Executive Session

There being no matters to be discussed in Executive Session, the Board did not go into Executive Session.

Item 7. Action Arising Out of Executive Session


None


Item 8. Other Business

Mr. Sanchez announced that, with Mr. Bobins approval, he was appointing Mr. Bobins as chair of the Audit Finance and Investment Committee. Mr. Sanchez then announced that Mr. Bedalov had informed him that he was resigning effective September 2nd. Mr. Bedalov thanked the Board and staff for the opportunity to work at ISFA and that it had been a great 18 months, but that he had been presented with an opportunity that was in his and his family's best interest. The Board members thanked Mr. Bedalov for his service. There followed a brief discussion regarding recent installation of the netting at the ballpark.

Item 9. Adjournment

Mr. Sanchez adjourned the meeting at approximately 10:45 a.m.


Chairman, Manuel Sanchez

ATTEST:

Secretary, Timothy J. Rand