

**MINUTES OF THE SPECIAL BOARD MEETING
OF THE ILLINOIS SPORTS FACILITIES AUTHORITY
July 16, 2021**

A special meeting of the Board of Directors of the Illinois Sports Facilities Authority was held on July 16, 2021, at 9:30 a.m. Due to the Governor's Proclamation related to COVID-19 pandemic and pursuant to Declaration of the Board Chair that an in-person meeting was not practical or prudent the meeting was held via audio and video conference.

Item 1. Call to Order

The Chair called the meeting to order at approximately 9:30 a.m.

Item 2. Roll Call

Call of the Roll was taken, and the following members of the Authority were present: Chair Leslie Darling, Rosemarie Andolino, Norm Bobins, Trisha Rooney, Michael Forde, Coco Soodek and Tarah Cooper Wright. Also present were Frank Bilecki, P.J. Frayer, Dana Phillips Goodum, Maureen Gorski, Maria Saldaña and Russell Levine of the Authority's staff. In addition, John Corvino and Maacah Scott from the Chicago White Sox staff attended the meeting.

Item 3. Approval of the Minutes

Chair Darling asked for a motion to approve the minutes of the regular Board meeting held on May 27, 2021, and of the Special Board meeting held on June 1, 2021. Ms. Soodek moved to approve, and Ms. Andolino seconded.

Roll Call Vote was taken:

Ayes: Chair Darling, Ms. Andolino, Mr. Bobins, Mr. Forde, Ms. Soodek, Ms. Copper Wright, Ms. Rooney

Nays: None

Abstentions: None

Item 4. 2021 Bond Refinancing

Ms. Phillips Goodum reported that the financing team had been working on preparing the public offering documents for the Authority's Refunding Bonds Series 2021 that had been issued on June 11, 2021, under a Contract of Purchase with RBC Capital Markets. Resolution 22-01, she stated, approves, and authorizes the form of the Preliminary Reoffering Memorandum and the final Reoffering Memorandum that would be used in connection with the public offering. Ms. Phillips Goodum reported that \$18,790,000 principal amount of Series 2021 Bonds were issued and the proceeds were used to refund 2001 capital appreciation bonds that were due June 15th of 2021. Ms. Phillips Goodum noted that the Series 2021 Bonds were sold to RBC at a yield of approximately 3.07% and that the bonds are set to mature in 2030, 2031 and 2032. Ms. Claire Goodman of PFM, the financial advisor to the Authority, noted that the credit ratings for the Authority's bonds were maintained and that Fitch switched ratings outlook from negative to stable and S&P switched outlook from stable to positive. Ms. Goodman reported that this switch would favor the public offering by RBC but had no impact on yield and cost to the Authority as that had already been set on date bonds were sold in June.

Chair Darling called for a motion to approve Resolution 22-01 a Resolution Authorizing the Reoffering Memorandum for the Illinois Sports facilities Authority's \$18,790,000 Sports Facilities Refunding Bonds (State Tax Supported), Series 2021. Mr. Bobins moved to approve, and Ms. Andolino seconded. Ms. Phillips Goodum confirmed that as result of the issuance of the 2021 Bonds the State Advance amount had been fully repaid prior to the end of FY 2021 and accordingly, the City had not been required to pay back any of the State Advance amount.

Roll call vote was taken:

Ayes: Chair Darling, Ms. Andolino, Mr. Bobins, Mr. Forde, Ms. Soodek, Ms. Copper Wright, Ms. Rooney

Nays: None

Abstentions: None

Item 5. Other Business

Chair Darling asked Mr. Covino to provide a brief update on public attendance at games since the full re-opening. He reported that they had a homestand with full attendance, but that the uptake in attendance has been slow because season ticketholders have had to adjust their schedules. He stated that he did not have actual attendance numbers. He stated that he did not think overall attendance would meet the minimum attendance numbers over which there would be some ticket revenue sharing with the Authority.

Item 6. Public Comment

None

Item 7. Adjournment

Chair Darling adjourned the meeting at approximately 10:00 a.m.


Chair, Leslie Darling

ATTEST:


Secretary, Michael Forde