

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

February 21, 2024

A meeting of the Board of Directors of the Illinois Sports Facilities Authority was held on February 21, 2024, at 10:00 a.m.

Item 1. Call to Order

Chair Darling 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: Leslie Darling, Roderick Hawkins, Aarti Kotak, Coco Soodek, Trisha Rooney. Board member Norm Bobins participated via conference call. Also present were Frank Bilecki, P.J. Frayer, Dana Phillips Goodum, Maureen Gorski, Maria Saldaña and Russell Levine of the Authority's staff and Maacah Scott of the Chicago White Sox staff.

Item 3. Welcome to New Board

Chair Darling introduced and welcomed new Board member Roderick Hawkins, appointed by the Governor.

Item 4 Election of Officers

Chair Darling called for a motion to elect the following slate of officers:

Secretary:	<i>Roderick Hawkins</i>
Assistant Secretary:	<i>Trisha Rooney</i>
Treasurer:	<i>Aarti Kotak</i>
Assistant Treasurer:	<i>Norm Bobins</i>

Ms. Soodek made a motion to elect the proposed slate of officers and seconded by Ms. Rooney.

Roll call vote was taken:

Ayes: Chair Darling, Mr. Hawkins, Ms. Kotak, Ms. Rooney, Ms. Soodek

Nays: None

Abstentions: None

Board Member Mr. Bobins was not present for this vote.

Item 5. Approval of the Minutes

Chair Darling called for motion to approve the minutes of the Regular Board Meeting held on December 8, 2023. Ms. Soodek moved to approve, and Ms. Kotak seconded.

Roll call vote was taken:

Ayes: Chair Darling, Mr. Hawkins, Ms. Kotak, Ms. Rooney, Ms. Soodek

Nays: None

Abstentions: None

Board member Norm Bobins was not present for this vote.

Item 6. 2023 Season Schedule of Fees to the Authority Audit Report

Ms. Phillips Goodum reported that Cherry Bekaert, the Authority's outside auditors had completed the audit for the 2023 Season Schedule of Fees. She reported that the paid attendance threshold was not met and therefore the Authority was not entitled to net ticket fees, but that the Authority was entitled to and received a Base Fee amount of \$1,923,245. She stated that the Board Book included a cover memorandum summarizing the results of the audit, the audit itself, and a history of payments to the Authority. Ms. Phillips Goodum stated that at this time she is requesting the Board to accept the audit report. Ms. Darling called for a motion to accept the report. The motion was made by Ms. Soodek and seconded by Ms. Kotak.

Roll call vote was taken:

Ayes: Chair Darling, Mr. Hawkins, Ms. Kotak, Ms. Rooney, Ms. Soodek,

Nays: None

Abstentions: None

Board Member Norm Bobins was not present for this vote.

Item 7. Fiscal Year 2024 ISFA Operating Results through December 31, 2023

Ms. Phillips Goodum presented Fiscal Year 2024 ISFA Operating Results through December 31, 2023. She reported that net operating results as of December 31st totaled \$26.4 million, which reflected a favorable variance of \$5.1 million. Ms. Phillips Goodum highlighted that investment income had a favorable variance of \$1 million. She also noted that Special Events revenue had a favorable variance of \$1.1 million mostly due to the RBD concert. She noted that on the expenditure side there was a favorable variance of \$3.4 million related to the timing for capital projects at Guaranteed Rate Field and a lag in capital expenditure reimbursement requests from the Chicago Park District related to Soldier Field.

Ms. Phillips Goodum reported that the Authority's net hotel tax revenues through December 31, 2023, were better than the budgeted amount and that she projected the fiscal year end 2024, net hotel tax revenues shortfall would be \$11 million, which is less than the budgeted amount shortfall of \$14.5 million.

Item 8. Presentation of the FY2025 Preliminary Budget

Ms. Phillips Goodum presented the Preliminary Fiscal Year 2025 Budget. Ms. Phillips Goodum noted that she had presented a preliminary FY 2025 budget to the Board at the September Board meeting before she submitted it to the Governor's Office of Budget and Management. She summarized that the preliminary budget expenditures for FY 2025 were now a little less than what she reported at the September Board meeting. She noted that at the September Board meeting she had reported total expenditures of \$80.7 million and that number was now at \$80.686 million. She indicated that she was still waiting for final numbers for insurance premium costs.

Of the preliminary budgeted expenditures, she stated that debt service and trustee fees and contractual obligations had remained the same as was reported in September. She reported that operating expenditures estimates were a little higher than reported in September. Ms. Phillips Goodum noted that the Hotel Tax Revenues for FY 2025 were now estimated to be higher than reported at the September Board meeting and that the preliminary budgeted shortfall that would have to be repaid to the State by the City's LGDF now was \$14.1 million as compared to \$15.3 million that she had presented in September.

Ms. Phillips Goodum stated that the next steps in terms of the budget would be legislative approval of the appropriation request, review, and approval of the final budget by the Board at the May Board meeting and the approval and filing of the Chairman's Certificate by June 1, 2024.

Item 9. Guaranteed Rate Field Capital Repairs

Ms. Gorski presented the Construction Status Report. She noted that all the FY 2024 capital repairs were going as planned. She stated that she was requesting a redirection of funds within the Capital Budget and noted that the redirection of funds Resolution included an exhibit that detailed how funds were being redirected.

Chair Darling called for a motion to approve Resolution 24-06, a Resolution Relating to Guaranteed Rate Field Fiscal Year 2024 Redirection of Funds. Mr. Hawkins moved to approve, and Ms. Rooney seconded. Ms. Kotak asked Ms. Gorski for a general explanation of why funds were being redirected. Ms. Gorski stated that the changes made were for varied reasons in each case. She reviewed some of the major line items and explained why changes were made for those line items.

Roll call vote was taken:

Ayes: Chair Darling, Mr. Bobins, Mr. Hawkins, Ms. Kotak, Ms. Rooney, Ms. Soodek,

Nays: None

Nays: None

Abstentions: None

Item 10. Chicago Park District Reserve Funds

Ms. Gorski reported that the Chicago Park District had submitted a requisition for reimbursement of costs related to a Video Control Room Capital Improvement Project at Soldier Field. Ms. Gorski explained that this requisition was in addition to the funding approved for the 2024 Soldier Field Capital Improvement Plan at the December Board meeting. Mr. McAndrews, from ASM Global, the management company for Soldier Field, reported that when the Park District submits its annual budget for approval it designates a portion for reserves, and it is those funds that it now wants to use for reimbursement for this project. Ms. Phillips Goodum explained that under the Operations Assistance Agreement between the Park District and the Authority, the Authority is required to make annual contributions to the Soldier Field Capital Improvement Fund and amounts in that fund are used to reimburse or fund the projects that are included in the annual Capital Improvement Plan. She further noted unspent funds in that fund are to remain available to the Park District to fund capital projects at Soldier Field. Ms. Phillips Goodum confirmed that reserve amounts that have been budgeted every year along with other unspent amounts remain in that fund. She reported that there were more than enough such excess funds in the account to cover the requested amount for this project. Mr. McAndrews further explained that the project consisted of the purchase and installation of new software in the control room for the scoreboard and all the video boards and ribbon boards.

Chair Darling called for a motion to approve Resolution 24-07, A Resolution Approving a Requisition by the Chicago Park District of Funds from the Soldier Field Capital Improvement Fund. Ms. Soodek moved to approve, and Ms. Kotak seconded.

Roll call vote was taken:

Ayes: Chair Darling, Mr. Bobins, Mr. Hawkins, Ms. Kotak, Ms. Rooney, Ms. Soodek,

Nays: None

Nays: None

Abstentions: None

Item 11. Other Business

Mr. Bilecki reported that the holiday Let it Shine event in the parking lot was a success and that the producers of that event want to discuss a possible multi-year agreement. He reported that the Authority received \$120,000 for the rental of the parking lots for that event. He also reported that he was still in discussions with a promoter for a potential concert in August. In terms of other events, he noted that he and Ms. Frayer were in discussions with the Cook County Sheriff's Department and Hyundai regarding possible use again of the parking lots for car safety events. He also noted that the movie production companies were back and renting the parking lots for staging. He indicated that he had preliminary outreach related to possibly using the stadium for pickle ball and golf. He noted that a pickle ball event had been staged Fenway and golf was something that had been hosted in past at Guaranteed Rate Field. It was also noted that there would be some events and requests for use of the parking lots related to the Democratic National Convention.

Ms. Scott briefly addressed the Board and stated that in connection with discussions related to the potential move of the White Sox to a new stadium in the development area known as The 78, the team wants to be mindful and respectful of the legislative process and conversations with the Authority's Board.

Item 12. Public Comment

Chair Darling asked if there was any comment from the Public and there was none.

Item 13. Executive Session

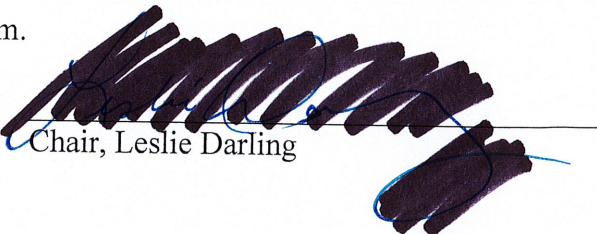
Chair Darling asked for a motion to go into Executive Session to discuss real estate matters that are allowed to be discussed in executive session pursuant to Section 2(c)(5) of the Open Meetings Act.

Item 14. Matters Arising out of Executive Session

None

Item 15. Adjournment

Meeting was adjourned at approximately 11:30 a.m.


Chair, Leslie Darling

ATTEST:


Secretary, Roderick Hawkins