

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

**September 18, 2024**

A meeting of the Board of Directors of the Illinois Sports Facilities Authority was held on September 18, 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, Norm Bobins, Roderick Hawkins, Aarti Kotak, and Trisha Rooney. Also present from the Authority's staff were Frank Bilecki, P.J. Frayer, Dana Phillips Goodum, Maureen Gorski, Russell Levine, and Maria Saldaña. In addition, John Corvino and Maacah Scott from the Chicago White Sox attended the meeting.

## **Item 3. Approval of the Minutes**

Chair Darling called for a motion to approve the minutes of the Board Meeting held on May 21, 2024. Ms. Kotak moved to approve, and Mr. Bobins seconded. The minutes were unanimously approved.

## **Item 4. Fiscal Year 2024 Unaudited ISFA Operating Results**

Ms. Phillips Goodum presented Fiscal Year 2024 Unaudited ISFA Operating Results. She stated that the pre-audit financial results totaled were favorable by \$3.2 million compared to budget. She summarized that the favorable results were due to higher net hotel taxes, better than budgeted investment income, higher special events revenue and overall cost savings. Ms. Phillips Goodum reported that the financial pages included in the Board Book for the year-ended FY 2024 reflected hotel tax revenue on a cash basis. She reported that after submitting the materials for the Board book she received information from the Department of Revenue and determined there would be a reduction in net Hotel tax revenue by \$96.0k to derive the accrual basis, as required for audit purposes. She also reported that after the audit began some expense adjustments were identified internally in the construction section that will decrease net results by \$274k. She stated that barring any other audit adjustments, all other revenue and expenditure line items reported in the Board materials would be close to the final audit results.

In connection with FY 2025, Ms. Phillips Goodum reported that net hotel tax revenues for year-to-date FY 2025 exceeded the budget amount by \$2 million but was a little less than net hotel taxes for the same period last year.

Ms. Kotak asked about the concert revenue and expenses from the RBD concert, Ms. Phillips Goodum explained that net revenue to the Authority after accounting for all costs was approximately \$1.6 million.

**Item 5. Preliminary Fiscal Year 2026 Budget**

Ms. Phillips Goodum reported that the Authority is required to submit its appropriation request to the State's Office of Budget and Management for FY 2026 in October of 2024. She stated that the appropriations request is based on amount of expenditures without regard to revenue. She stated the preliminary budget she was presenting anticipates expenses of \$84 million. She summarized that over 90% of the costs are related to bond debt service, trustee fees and contractual obligations.

Ms. Kotak noted that the proposed budget included a 130% increase in insurance expenses. Ms. Phillips Goodum explained that she included a higher number because she won't get a real sense of insurance costs until sometime next year. Ms. Phillips Goodum noted that property insurance and general liability insurance had increased recently, and she was not yet sure how much it would increase this coming year. Ms. Phillips Goodum stated that the Authority has been using the same insurance broker for a number of years and that they put out to bid out each of the insurance policies every year.

**Item 6. Guaranteed Rate Field Capital Repairs**

Ms. Gorski presented the FY 2025 Status Report for Guaranteed Rate Field Capital Repairs. She reported that ISFA was well underway with the process to commence the capital repairs project for FY 2025. She reported that some projects had already been awarded and would start as soon the season ended. Ms. Gorski provided a status update on each of the projects. She noted that ISFA anticipates exceeding the MBE/WBE goals for the FY 2025 projects.

Ms. Gorski reported that there were two resolutions before the Board. Resolution 25-01 authorizes carryover of FY 2024 Capital budget amounts to FY 2025. Resolution 25-02, she stated, authorizes a redirection of funds within the FY 2025 Capital Budget and incorporates amount that is carried over from the FY 2024 Budget.

Chair Darling asked for a motion to approve Resolution 25-01, a Resolution Relating to Guaranteed Rate Field Fiscal Year 2024 Redirection of Funds and Resolution 25-02 a Resolution Relating to Guaranteed Rate Field Fiscal Year 2025 Redirection of Funds. Mr. Bobins moved to approve, and Ms. Kotak seconded.

*Roll call vote was taken.*

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

**Nays:** None

**Abstention:** None

**Item 7. Other Business**

Chair Darling reminded Board members to complete and submit the Real Estate Disclosure form that is included under Tab 7.

Ms. Phillips Goodum reminded the Board members of the annual Sexual Harassment training required by the State and the City and stated that they would be getting an email with links for the online training. She noted that the deadline for complying with State requirements was December 31, 2024 and for the City it was July 31, 2025, but that training for both would be provided at this time.

Mr. Bilecki reported that he is still in discussions with a couple of promoters for concerts for the coming year. He indicated that the golf event is still a possibility. In terms of the parking lots, he stated that there is some interest in using parking lots for festivals in addition to the continued use of the lots by the television production companies.

**Item 8. Public Comment**

No Public Comment

**Item 9. 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. Motion was made by Mr. Roderick and seconded by Ms. Rooney. Motion was unanimously approved.

**Item 10. Matters Arising out of Executive Session**

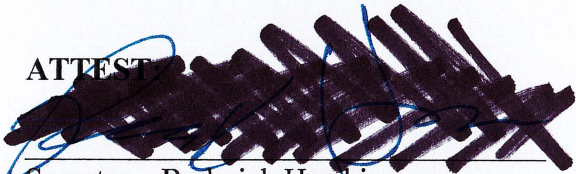
None

**Item 11. Adjournment**

Chair Darling adjourned the meeting at approximately 11:15 a.m.

  
Chair, Leslie Darling

ATTEST

  
Secretary, Roderick Hawkins