

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

**February 12, 2025**

A meeting of the Board of Directors of the Illinois Sports Facilities Authority was held on February 12, 2025, at 11:00 a.m.

## **Item 1. Call to Order**

Chair Darling called the meeting to order at approximately 11:00 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, Stephanie Neely, Trisha Rooney, and Heather Steans. 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 Heather Steans, appointed by the Governor.

## **Item 4 Election of Officers**

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

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

Ms. Neely so moved and the motion was seconded by Mr. Bobins

### ***Roll call vote was taken:***

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

*Nays: None*

*Abstentions: None*

## **Item 5. Approval of the Minutes**

Chair Darling called for motion to approve the minutes of the Regular Board Meeting held on September 18, 2024. Ms. Kotak moved to approve, and Mr. Hawkins seconded.

### ***Roll call vote was taken:***

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

*Nays: None*

*Abstentions: None*

### **Item 6. Chicago Park District**

Mr. Tim LeFevour and Mr. Marty McAndrews, representatives from ASM Global, the management company for Soldier Field, were asked to address the proposed 2025 Soldier Field Capital Budget. Mr. McAndrews reported that the 2025 projects as usual included some phased projects and noted that a big item was the video board replacement program. Mr. McAndrews also highlighted that most of the projects were related to the main building structure. Ms. Phillips Goodum explained that pursuant to the Operations Assistance Agreement between the Authority and the Chicago Park District the Authority was required to create and fund a Soldier Field Capital Improvement Fund to subsidize capital improvements at Soldier Field. She noted that the agreement established a minimum amount that is to be deposited into the Soldier Field Improvement Fund and that amounts in the fund are to be made available to reimburse the Park District for capital improvements that are included in the one-year capital budget approved by the Authority.

Ms. Kotak asked about two line items in the capital budget; line item 37, the replacement of office computers and software upgrades in the amount of \$40k and line item 38, Bears/NFL cyber security requirements in the amount of \$140k. Mr. McAndrews explained that there were about thirty people that had offices at Soldier Field and computers and software had to be updated from time to time. In terms of the NFL cyber security requirements, Mr. LeFavour stated that the NFL had undertaken a 3-year program to develop best practices for cyber security at stadiums. He explained that the best practices that are now being implemented require the acquisition and installation of new software and equipment.

Ms. Kotak suggested that the budget as presented be amended to exclude item 37. She noted that those items were more in the nature of operational costs and not what she would call traditional capital expenditures for the stadium. Mr. McAndrews stated that certainly there were other more traditional capital expenditures at the stadium that could be substituted for that line item. Ms. Saldaña suggested that for purposes of approving the one-year capital that item 37 could get zeroed out and the \$40k from that line item could be added to the reserve amount. She stated that the Park District could come back at a later time and request approval of other capital costs items that would total \$40k. Mr. McAndrews stated that they could do that.

Chair Darling stated that the Capital Budget attached as Exhibit A to Resolution 25-03 would be amended to delete item 37 and that \$40k would be added to the reserve amount.

Chair darling then asked for a motion to approve Resolution 25-03, a Resolution Approving Reimbursement for Certain Capital Improvements to be undertaken by the Chicago Park District with Exhibit A as amended. Ms. Kotak moved to approve, and Ms. Neely seconded.

A roll call vote was taken on the passage of Resolution 25-03.

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

*Nays: None*

*Abstention: None*

**Item 7. ISFA Audited Financials as of June 30, 2024**

Ms. Phillips Goodum reported that Cherry Bekaert and Prado & Renteria performed the FY 2024 audit. She stated that the opinion issued was an Unmodified Opinion issued in accordance with the financial reporting requirements of the Authority's Bond Indenture. Ms. Phillips Goodum noted that the auditors did not identify any internal control issues and that there were no misstatements detected. Ms. Phillips Goodum also noted that the auditors found no third-party related issues or unusual transactions and that they found that accounting estimates were reasonable. She also stated that auditors concluded that the financial statements' disclosures were neutral, consistent, and clear. Ms. Phillips Goodum also reported that they had not encountered any difficulties or disagreements with management. Ms. Phillips Goodum stated that the auditors noted that management had not consulted with or requested any second opinions from other accountants and there were no events or conditions noted which indicate substantial doubt about the Authority's ability to continue as a going concern. Ms. Phillips Goodum noted that the management representation letter to the Board was dated November 12, 2024.

Ms. Phillips Goodum stated that the deadline for filing the annual Financial Statements with the State, the MSRB and with the Bond Insurers occurred in November and she had complied with those deadlines and was now asking for retroactive acceptance of the audit by the Board. Chair Darling thanked Ms. Phillips Goodum for all the work she did in getting audit completed and congratulated her on once again getting a clean unmodified opinion. Chair Darling called for a motion to accept the audit. Mr. Bobins moved to accept, and Ms. Neely seconded.

***A Roll call vote was taken:***

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

***Nays:*** None

***Abstentions:*** None

**Item 8. Fiscal Year 2025 ISFA Operating Results through December 31, 2024**

Ms. Phillips Goodum presented Fiscal Year 2025 ISFA Operating Results through December 31, 2024. She reported that net operating results as of December 31<sup>st</sup> totaled \$26.3 million, which reflected a favorable variance of \$3.8 million. Ms. Phillips Goodum highlighted that investment income was higher than anticipated. She noted that the appropriations from the State had been timely remitted and amounts due to the Bond Trustee had been timely made. She also noted that net Special Events revenue had a favorable variance of \$196.1k due to unanticipated parking lot events. She noted that on the expenditure side there was a favorable variance of \$2.5 million related to the timing for capital projects at 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, 2024, exceeded budget by \$5.6 million. Ms. Phillips Goodum reported that for the fiscal year end 2025, she was projecting that net hotel tax revenues would be \$61.3 million with a projected shortfall of \$9.1 million, which would be less than the budgeted shortfall amount of \$13.3 million. Ms. Phillips Goodum explained that the projected shortfall amount of \$9.1 million would be the amount that the City's LGDF would have to pay to cover the State Advance amount that is not covered by the Authority's hotel taxes. Chair Darling asked whether that shortfall amount had been communicated to the City. Mr. Bilecki stated that he had scheduled a call with the City's CFO that

had been cancelled, but he would follow up. Ms. Neely asked whether Ms. Phillips Goodum thought that based on current projections the worst-case scenario in terms of what the City would have to pay was the original budgeted amount of \$13.3 million. Ms. Phillips Goodum stated that yes that would be the worst-case scenario and based on current numbers, she did not expect it to be as high as \$13.3.

#### **Item 9. Presentation of the FY2026 Preliminary Budget**

Ms. Phillips Goodum stated that the Authority's budget for FY 2026 and appropriations request was submitted to the Governor's Office of Management and Budget in October. She summarized that the appropriations request and budget expenditures for FY 2026 totaled \$84.047 million. Ms. Phillips Goodum noted that she had submitted a FY 2026 preliminary budget to the Board at the September Board meeting and that was a precursor to the budget request submitted to OMB. She stated that the preliminary budget expenditures for FY 2026 were now a little higher than what she reported at the September Board. She reported that the \$84.047 million budget amount is comprised of debt service, trustee fees and contractual obligations totaling \$80.4 and operating costs of \$3.6 million. She noted that the \$3.6 million of operating costs includes \$1.6 million for required commercial stadium property and liability insurance.

Ms. Phillips Goodum noted that Hotel Tax Revenues had been updated and that for FY 2025 she anticipated the fiscal year-end 2025 hotel tax revenue to be \$61.3 million and that the FY 2026 anticipated hotel tax revenue included a slight increase to \$61.4 million. Ms. Phillips Goodum noted that insurance costs would still have to be finalized, and those numbers could change for the final FY 2026 budget. She reported that the preliminary budgeted shortfall that would have to be repaid to the State by the City's LGDF was \$12.6 million.

Ms. Rooney asked about the source for projected hotel tax revenues and Ms. Phillips Goodum stated that she received a proprietary local area research government report that projected hotel stays.

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, 2025.

#### **Item 10. Rate Field Capital Repairs**

Ms. Gorski presented the Construction Status Report. She noted that all the FY 2025 capital repairs were going as planned. She noted that her report included a two-page summary status of the FY 2025 projects. 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. Ms. Gorski also noted that her report included the FY 2026 Preliminary Capital Budget.

Chair Darling called for a motion to approve Resolution 25-04, a Resolution Relating to Rate Field Fiscal Year 2025 Redirection of Funds. Ms. Kotak moved to approve, and Ms. Neely seconded.

***Roll call vote was taken:***

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

***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 he anticipates having the event again this coming holiday season. In terms of other events, he noted that Ms. Frayer continues to work with movie and television productions companies that are interested in renting the parking lots for staging. He noted that a local pastor has been using a lot on Sundays. Mr. Bilecki reported that the Michael J. Fox Foundation was pleased with their event at the stadium last year and would be returning. He also noted that the Savannah Bananas would be playing two exhibition games at Rate Field this year.

Mr. Bilecki noted he is in discussions for a concert featuring a Julian Alvarez, a very popular Mexican singer that has sold-out stadiums including Sofi Stadium in Miami. Mr. Bilecki indicated that he had identified a date for the concert, but that he was still collaborating with the promoter to possibly identify a two-day concert event.

**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. Mr. Hawkins so moved, and Ms. Neely seconded. Motion was approved unanimously.

**Item 14. Matters Arising out of Executive Session**

None

**Item 15. Adjournment**

Meeting was adjourned at approximately 12:30 p.m.



Chair, Leslie Darling



ATTEST  
Secretary, Roderick Hawkins

*Minutes 2-12-25*