

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

**February 25, 2026**

A meeting of the Board of Directors of the Illinois Sports Facilities Authority was held on February 25, 2026, 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, Stephanie Neely, Trisha Rooney, and Heather Steans. Board member Norm Bobins was not in attendance. 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. Approval of Minutes**

Chair Darling called for motion to approve the minutes of the Regular Board Meeting held on September 14, 2025. Ms. Neely moved to approve, and Ms. Steans seconded. The minutes were unanimously approved.

**Item 4. 2026 Office Business**

Chair Darling asked Board members to review the schedule of Board meeting included under tab four and requested that Board members let Ms. Frayer know if they had any conflicts.

**Item 5. Chicago Park District**

Mr. Joe Jaksich, the Director of Finance for Soldier Field, introduced himself and noted that the 2026 Soldier Field Capital Plan and budget were included in the Board materials. He stated that the budget includes ongoing capital projects and some special projects.

Chair Darling asked for a motion to approve Resolution 26-04, a Resolution Approving Reimbursement for Certain Capital Improvements to be Undertaken by the Chicago Park District. Ms. Kotak moved to approve, and Ms. Steans seconded. The motion to approve Resolution 26-04 was unanimously approved.

**Item 6. 2026 Capital Repairs/Improvements**

Ms. Gorski presented the Construction Status Report. She noted that all the FY 2026 capital repairs were going as planned and most projects would be completed by the start of the season. She stated that she was requesting approval of a redirection of funds within the Capital Budget and noted that the Resolution approving the redirection of funds included an exhibit that detailed how funds were being redirected.

Chair Darling called for a motion to approve Resolution 26-05, a Resolution Relating to Rate Field Fiscal Year 2026 Redirection of Funds. Ms. Rooney moved to approve, and Ms. Kotak seconded. The motion to approve Resolution 26-05 was unanimously approved.

**Item 7. ISFA Audited Financials as of June 30, 2025**

Ms. Phillips Goodum reported that Cherry Bekaert and Prado & Renteria performed the FY 2025 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, no misstatements were detected nor were there any material weakness of internal controls noted. Ms. Phillips Goodum stated that there were no issues raised. Ms. Phillips Goodum noted that the management representation letter to the Board was dated October 27, 2025.

Ms. Phillips Goodum stated that the statutory deadlines for filing the annual Financial Statements with the State, the MSRB and with the Bond Insurers occurred and were met in November. She asked 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. Hawkins moved to accept, and Ms. Rooney seconded. The motion to accept was unanimously approved.

**Item 8. Fiscal Year 2026 ISFA Operating Results through December 31, 2025**

Ms. Phillips Goodum presented Fiscal Year 2026 ISFA Operating Results through December 31, 2025. She reported that net operating results as of December 31<sup>st</sup> totaled \$29.3 million, which reflected a favorable variance of \$1.3 million when compared to budget. Ms. Phillips Goodum highlighted that investment income and Special Events revenue each had a favorable variance. On the expenditure side she noted that in connection with costs of operations there was a favorable variance due in large part to an unfilled vacant position. She also noted that there was a favorable variance for the Chicago White Sox maintenance subsidy along with a favorable variance in capital expenditures related to the timing for capital projects at Rate Field and a lag in capital expenditure reimbursement requests from the Chicago Park District for Soldier Field.

Ms. Phillips Goodum highlighted that the appropriations from the State, which included the State and City subsidy amounts and the State Advance amount had been timely remitted and amounts due to the Bond Trustee had been timely made.

Ms. Phillips Goodum reported that the Authority's net hotel tax revenues through December 31, 2025, totaled \$41.5 million and exceeded the budgeted amount by \$6.1 million. Ms. Phillips Goodum reported that for the fiscal year end 2026 and based on the most current information she was projecting net hotel tax revenues of \$66.1 million with a projected shortfall of \$7.6 million, which is less than the budgeted shortfall amount of \$14.6 million. Ms. Phillips Goodum explained that the projected shortfall amount of \$7.6 million represents the projected amount that will be needed from the City's LGDF to repay the State Advance amount that is not covered by the Authority's net hotel taxes. Mr. Bilecki reported that he had communicated with the City's CFO, Jill Jaworski, before she left that office and she understood there would be a short fall.

**Item 9. Other Business**

Mr. Bilecki reported that he has been working with Live Nation to host a concert at Rate Field in August that will feature a Latin group called Fuerza Regida. Mr. Bilecki noted that the group is scheduled to perform in the Sueños Concert in Grant Park in May. Mr. Bilecki reported that the holiday Let it Shine event in the parking lot had been a success and that he anticipates having the event again this coming holiday season.

Mr. Bilecki also reported that he had been having discussions with relevant parties to host the HBCU world series championship game at Rate Field, and he would know in a couple of weeks whether that in fact would be possible. Mr. Bilecki noted that other events at Rate Field include the annual Police/Fire game, an IIT versus University of Chicago baseball game and a couple of run/walk events, one for the Michael J. Fox Foundation and another for Autism Speaks.

**Item 10. Public Comment**

Mr. Gene Kelly introduced himself as a resident and taxpayer of the City. He stated that he wanted to reiterate that he believed that best option for the Chicago White Sox was Rate Field, and he believed that the Authority should do what was possible to keep the team at Rate Field.

**Item 11. Executive Session**

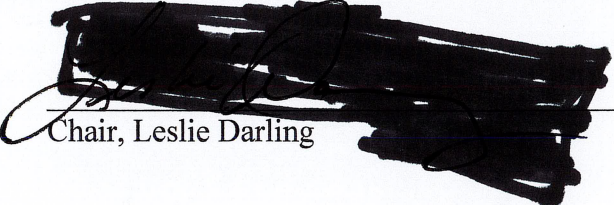
Chair Darling asked for a motion to go into Executive Session to discuss real estate matters and to discuss the Executive Session minutes that were included in the Board materials, that are allowed to be discussed in executive session pursuant to the Open Meetings Act under section 2(c)(5) and section 2(c)21, respectively. Ms. Neely so moved, and Ms. Rooney seconded. Motion was approved unanimously.

**Item 12. Matters Arising out of Executive Session**

Chair Darling asked for a motion to keep the executive session minutes which were included in the Board materials from May 2016 through September 2025 confidential. Ms. Kotak moved to keep minutes confidential, and Ms. Neely seconded and motion was unanimously approved.

**Item 13. Adjournment**

Meeting was adjourned at approximately 11:00 a.m.

  
Chair, Leslie Darling

**ATTEST**  
  
Secretary, Roderick Hawkins