

**SUBJECT TO BOARD APPROVAL
MINUTES OF THE REGULAR BOARD MEETING
OF THE ILLINOIS SPORTS FACILITIES AUTHORITY**

February 25, 2021

A meeting of the Board of Directors of the Illinois Sports Facilities Authority was held on February 25, 2021 at 10:00 a.m. Due to the Governor's Disaster Proclamation related to the 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

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, Rosemarie Andolino, Norm Bobins, Michael Forde and Coco Soodek. Board member Trisha Rooney was absent. Also present were P.J. Frayer, Dana Phillips Goodum, Maureen Gorski, Maria Saldaña and Russell Levine of the Authority's staff and John Corvino and Maacah Scott of the Chicago White Sox staff.

Item 3. Election of Officers

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

<i>Secretary:</i>	<i>Michael Forde</i>
<i>Assistant Secretary:</i>	<i>Trisha Rooney</i>
<i>Treasurer:</i>	<i>Rosemarie Andolino</i>
<i>Assistant Treasurer:</i>	<i>Norm Bobins</i>

Motion was made by Ms. Soodek to elect the proposed slate of officers and seconded by Mr. Bobins.

Roll call vote was taken:

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

Nays: None

Abstentions: None

Item 4. Approval of the Minutes

Chair Darling called for motion to approve the minutes of the Regular Board Meeting held on December 10, 2020. Mr. Forde moved to approve and Ms. Andolino seconded.

Roll call vote was taken:

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

Nays: None

Abstentions: None

Item 5. Fiscal Year 2021 ISFA Operating Results through December 31, 2020

Ms. Phillips Goodum presented Fiscal Year 2021 ISFA Operating Results through December 31, 2020. She reported that net operating results as of December 31st were a negative \$8.3 million and compared to the 2021 budgeted amount, reflecting an unfavorable \$5.5 million variance. She summarized the savings in expenditures, some of which were due to timing of capital project start dates and savings in operating expenditures. In terms of revenue, she stated that net hotel tax revenues through December 31st were 67.1% below the 2021 budget and 89.3% below actual 2020 results for the same period. She stated that FY2021 net hotel collections reported to the Authority through February 2021 were \$4.5 million. Accordingly, she stated the Authority's hotel taxes for Fiscal Year 2021 would not be sufficient to repay the State Advance by year end and it would result in a financial impact to the City. She reported that there had been discussions with the City and the State regarding proposed legislative changes necessary for a debt restructuring that would result in savings that could reduce potential financial impact to the City. The issue, she stated would be whether legislative changes could be made in time for a restructuring to occur in time to achieve savings in FY 2021.

Item 6. Presentation of the FY2022 Preliminary Budget

Ms. Phillips Goodum presented the Preliminary Fiscal Year 2022 Budget. Ms. Phillips Goodum directed Board members to Tab 6 of the Board materials specifically to the Budget Overview. She summarized preliminary budget expenditures for FY 2022 as \$67.3 million. Of the preliminary budgeted expenditures, she stated that \$57.2 million or 85% of the budget is related to Soldier Field. She also noted that of the \$57.2 million related to Soldier Field, 71% is for debt service with the remainder for contractual obligations. She also noted the budgeted amount related to Guaranteed Rate Field is \$7.7 million or 11.5% of the total preliminary FY 2022 budget. She stated that of the \$7.7 million, 8.4% is for contractual obligations and remaining amount is for debt service. She stated the remaining 3.5% of the budget is for operating expenditures which total \$2.4 million. She noted that of the \$2.4 million \$682.3k is for commercial stadium, liability, and public officials insurance expenses. On the revenue side she stated that ISFA hotel tax revenue is not expected to have recovered from the COVID impact, but that she is still reviewing numbers and projections. She noted that this was the preliminary budget only and the final budget would be presented to the Board for adoption at the May 2021 Board meeting.

Item 7. Guaranteed Rate Field Capital Repairs

Ms. Gorski gave her report on status of FY 2021 capital repairs. Ms. Gorski reported that she expected all the work for the exterior work to wrap up by April 1st and rest of the projects would wrap up in time for opening day on April 8, 2021.

Ms. Gorski then presented the FY 2022 Preliminary Capital Budget. She highlighted that the largest FY 2022 item was Perimeter Security Upgrades and noted also that another major project was the upgrade to the Scoreboard Control Room. Other items she noted were a continuation of ongoing concrete repairs and LED lightening upgrades. She stated that included in her report was a two year budget review for FY 2021 and FY 2022 and noted that efforts had been made to plan for capital repairs prudently given the pandemic and the drop in hotel tax revenues.

Ms. Gorski reported that MBE/WBE participation results for calendar year 2020 were 38% for MBE firms and 7% for WBE firms. These numbers she noted exceeded goals of 25% and 5%. She stated that for this year she would be reaching out to key organizations to continue to conduct outreach to MBE/WBE firms. She indicated that she would be providing project information to these key organizations that could be disseminated to MBE/WBE firms and she stated that she would be conducting virtual presentation to augment outreach. She noted that with these efforts she hoped to continue to increase participation by MBE/WBE firms. Ms. Gorski highlighted an example of a very successful WBE firm that has worked with ISFA since 2018 as a consultant for LED lighting incentives and rebates. She stated that the firm had been successful in obtaining approximately \$628,000 in rebates with work related to the LED lighting completed so far. Chair Darling thanked Ms. Gorski for her commitment and work to meet and exceed MBE/WBE goals. Ms. Soodek also thanked Ms. Gorski and expressed her support to continue to increase participation by MBE/WBE firms.

Ms. Gorski addressed question from Ms. Soodek regarding the need for the perimeter security upgrades noting that the upgrades were designed to meet certain standards under the Safety Act that if met would result in a certain safety designation that would result in insurance savings.

Ms. Andolino also thanked Ms. Gorski for her work and noted that work on security issue would continue.

Item 8. Public Comment

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

Item 9. Other Business

None

Item 10. Executive Business

None

Item 12. Adjournment

Chair Darling adjourned the meeting at approximately 10:45 a.m.


Chair, Leslie Darling

ATTEST:


Secretary, Michael Forde

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