

ILLINOIS INTERNATIONAL PORT DISTRICT

Record of Proceedings of the REGULAR BOARD MEETING

March 19, 2010

The regular meeting of the Board of Directors of the Illinois International Port District was held Friday, March 19, 2010, at 9:30 a.m., at the Illinois International Port District, 3600 E. 95th St., Chicago, Illinois and was presided over by Chairman William Braasch. Anthony Ianello, Executive Director, called the roll, and the following Directors were present: Daniel Alvarez, Charles Bowen, Terry Fitzmaurice, William Murphy, Dean Maragos, and Terry Sullivan. Mr. Murphy and Mr. Jenkins were absent. Mr. Ianello reported that a quorum was present.

Also present: Kurt Oelerich, Treasurer; George Braam, Kudrna & Associates; Michael Leroy, Neal & Leroy LLC

General public present: None

Executive Committee

No meeting was held.

Board Meeting Minutes – February 19, 2010

The Minutes of the February 19, 2010 Board Meeting were presented, and a Motion to approve the Minutes was made by Mr. Bowen, seconded by Mr. Alvarez, and passed with one abstention from Mr. Maragos who was absent at the February 19 meeting.

REPORTS OF STANDING COMMITTEES

Agreements and Leases Committee

Mr. Murphy reported on the Minutes of the Agreements and Leases Committee Meeting of March 16, 2010.

Legislative Committee

There was no report.

Homeland Security Committee

Mr. Braam reported on the progress of Siemens Technologies, as contained in the attached report. Mr. Ianello explained that regarding the Port District's 25% requirement for funding Homeland Security improvements, we have already spent the required monies on various security related costs.

Mr. Braam reported that a decision has not been reached on whether or not to close out the contract with Siemens or keep it going for future projects. We are waiting to see if we receive anymore grant funding before a decision is made. If the future work coming up is similar to work already performed by Siemens, then it would be advantageous to continue to work with them. He reminded the Board members that all security information contained in his report is sensitive and should not be shared.

Finance and Personnel Committee

Treasurer Oelerich reported on the Minutes of the Finance and Personnel Committee Meeting of March 16, 2010 where the Port income statement, Harborside income statement, consolidated income statement, balance sheet, and check register for the month of February 2010 were presented to the Board for review and discussion. A Motion to accept the financial statements was made by Mr. Evans, seconded by Mr. Bowen, and passed unanimously.

Treasurer's Report

Mr. Oelerich presented two illustrations (attached) of the interest expense savings the Port District has experienced over the past several years.

Marketing Committee

There was no report.

UNFINISHED BUSINESS

There was none.

NEW BUSINESS

There was none.

ADJOURNMENT

The next meeting will take place on Friday, April 16, 2010 at 3600 E. 95th St., Chicago, IL.

There being no further business, a Motion to adjourn was made by Mr. Murphy, seconded by Mr. Evans, and passed unanimously.

William J. Braasch
Chairman

Kathleen M. Dart
Secretary