

ILLINOIS INTERNATIONAL PORT DISTRICT
Finance and Personnel Committee Meeting

November 21, 2025

SUMMARY OF MINUTES

Members Present:

Ivan Solis, Committee Chairman
PS Sriraj
Henry Wisniewski
Betty Sanchez
Erika Rodriguez
Danielle Cassel (via teleconference)

Others Present:

Averil Edwards, Director
Michelle McClendon, Director
Erik Varela, Executive Director
Maria Limonciello, IIPD
Brad Smith, Neal & Leroy
LaKesha Lundy, Treasurer

Committee Chairman Solis opened the meeting of the Finance and Personnel Committee at approximately 9:00 am. Roll was taken and a quorum was present.

General Public Present: Militza Pagan, City of Chicago; and, Jack Eskin, HNTB.

Committee Chairman Solis requested a Motion to allow Director Cassel to attend the meeting via teleconference. The Motion was made by Ms. Rodriguez, seconded by Dr. Sriraj, and the Motion passed unanimously.

APPROVAL OF MINUTES

After review, Committee Chairman Solis requested a Motion recommending the Board of Directors approve the October 17, 2025 minutes of the Finance and Personnel Committee special meeting. The Motion was made by Mr. Wisniewski, was seconded by Ms. Rodriguez, and the Motion passed unanimously.

FINANCIAL REPORTS

Treasurer Lundy reported that the financial reports are under review and requested postponement of approval. Treasurer Lundy reported that the IIPD investments in 2025 have outperformed expectations. She is reviewing market projections and outlook reporting, the IIPD cash account, the current IIPD investment accounts and exploring strategies and potential opportunities for 2026. She is also reviewing expected cash needs in 2026. Treasurer Lundy indicated she will have a meeting with Chase to discuss recommendations for 2026. She reported she should have the year 2025 investment performance report in January and will share it with the Committee once it is received.

The Committee discussed expectations of cash needs for 2026 and pension investment.

OLD BUSINESS

2026 Budget

Executive Director Varela highlighted certain areas of the proposed 2026 Budget that is under review by the Committee. Highlighted areas included: An increase in revenues due to yearly CPI increases from IIPD lease and agreements. An additional increase is projected for the last six months of 2026 based on expectations of a tenant lease renewal. Executive Director Varela noted that he is working with a consultant who is reviewing the tariff schedule, and with an updating of the schedule, there is an expectation of potential added revenue in this area in the future.

OLD BUSINESS (continued)

The Committee discussed exploring and investing in technology to monitor and collect data on cargo tonnage and discussed staff vacancies.

Executive Director Varela indicated that the proposed 2026 budget reflects no change in salary and benefits. Professional fees, the security expense and the insurance expense reflect increases. He discussed the need for chief operating officer. The Committee requested a clear description of and need for this role and budget impact. The Committee indicated concerns with cross-over with existing staff roles.

Director Edwards requested a report that reflects a clear picture of each tenant's responsibility for property repair and maintenance and the IIPD's responsibility for property repair and maintenance.

The Committee inquired about the 2026 Capital Budget, its impact on the proposed 2026 Operating Budget and requested a copy of the 2026 Capital Budget from the Executive Director.

The Committee requested the Budget reflect a \$250,000 year end pension investment, legal fees to be increased based on discussion of rates and expectations relating to ongoing lease negotiations and legal matters.

EXECUTIVE SESSION

Discussion of personnel matters pursuant to Section 2(c)(1) of the Ill. Open Meetings Act.
Discussion of litigation matters pursuant to Section 2(c)(11) of the Ill. Open Meetings Act.

Committee Chairman Solis reported there was no Business to be discussed in Executive Session.

NEW BUSINESS

Committee Chairman Solis reported there was no New Business.

PUBLIC COMMENT

There was none.

ADJOURNMENT


There being no further business to come before the Committee, Committee Chairman Solis requested a Motion to adjourn. The Motion was made by Mr. Wisniewski, seconded by Ms. Sanchez, and the Motion passed unanimously.

APPROVED:



Ivan Solis
Committee Chairman

ATTESTED:



Kathleen Dart
Secretary