

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Date: May 27, 2020

Authority Memo Number **016-2020 May 27, 2020 Regular Meeting Minutes**

The May 27, 2020 regular meeting of the Will County Metropolitan Exposition and Auditorium Authority Board was held at 102 N. Chicago Street, Joliet, Illinois 60432. Chairman Bob Filotto called the meeting to order at 4:12 P.M. with a quorum present; Board members and staff were invited to rise for the Pledge of Allegiance to the Flag. There was no public present.

Present: Bob Filotto, Tim Broderick, Donnie Chestnutt, Jane Condon, Kathy Trinza, Pat Mudron

Absent: Jeff Pierson, excused

Others: Legal Counsel David Silverman - Mahoney, Silverman, Cross Law Firm

Staff: Val Devine, Christine Sturm, Jack Ericksen, Leann Hoffrogge, Josh McGinnis

APPROVAL OF MINUTES

Authority Memo Number **012-2020 February 26, 2020 Regular Meeting Minutes**

Motion: T. Broderick moved and J. Condon seconded approval of February 26, 2020 minutes as presented.

Discussion and Vote: The Chair invited discussion and, hearing none, he directed roll be called. Motion passed unanimously (see above).

Public to be Heard Re: Agenda Items – No response.

FINANCIAL REPORTS

Authority Memo Number **013-2020 February Operational Bills Paid and Payable**

Motion: T. Broderick moved and J. Condon seconded approval of accounts paid in the amount of \$199,873.28 and payables in the amount of \$11,472.77.

AYES: Members Filotto, Broderick, Chestnutt, Condon and Trinza

NAYS:

Discussion and Vote: The Chair asked if there were any questions or corrections on the check detail. T. Broderick questioned the check made out to Jennifer Borowiak. V. Devine informed the board that the check was for a wedding deposit refund. Motion passed unanimously (see above).

Authority Memo Number **014-2020 May Financial Statements** – To Place on File

Motion: The Chair moved for acceptance of financial statements into the minutes.

Discussion and Vote: The Chair commented that financials were good on this statement but it was expected to decline with the current circumstances. The Chair requested a motion and, with the motion on the floor, invited a voice vote. Ayes were heard; the Chair then invited opposing votes. None were heard. The Chair declared the motion passed.

The Chair called for a discussion of the Projected Cash Flow over the next several months. Current income will be generated from lease income from rentals; rental from Will County for traffic court of \$14K per month for three months and a three month deferral from Busey Bank on loan payments. B. Filotto said he is confident that the Board would be able to get another three month deferral on the loan payments. He noted that staff will be furloughed and VenueWorks reduced their fees 25% until the theatre is reopened or by Jan. 1. B. Filotto also said that an additional \$100K may be obtained from a backup insurance claim that has been filed. The secondary claim should be approved and possibly paid out by August or September.

T. Broderick noted that the Board was managing everything they could manage and influencing everything that could be influenced properly.

BUSINESS ITEMS

Authority Memo Number **015-2020 HVAC System Bids** – Two bids were received for the replacement and installation of a new HVAC system. The winning bid was submitted by Korellis Systems Control for an amount of \$154,311. B. Filotto said that the cash flow document presented by V. Devine did not reflect money from the sale of 2RS. The monies are restricted through a composit control agreement with Busey Bank in exchange for them giving up their rights for lease and rental payments. B. Filotto said that the Board should move forward with the project or there will be issues with the renters. There is currently no air-conditioning for the building. He supports the replacement and installation of the HVAC system with use of the restricted funds subject to approval by Busey Bank. J. Condon made the motion to accept. D. Chestnutt seconded the motion. The Chair requested a voice vote. “Ayes” were expressed. Opposing votes were invited; none were expressed. Motion passed.

EXECUTIVE REPORTS

RSTF Report: No Foundation news to report.

Executive Director's Report: V. Devine reported that beer, cups and product have been returned to vendors for refunds. She is now handling requests for wedding rescheduling and cancellations. She is rescheduling booked shows; placing holds for new shows; and confirming shows which have not yet been announced. There is a 2-3 month rental of the esplanade and rotunda for traffic court beginning June 8, 2020. V. Devine thanked Leann Hoffrogge for organizing volunteers to thoroughly clean the building. She said that many people in the community have supported the 1926 Campaign and renewed their STAR memberships. Also, thanks were to be given to Bella Cucina Catering and Jitters Coffee House for holding fund-raisers to support the Rialto. A total of \$1500 was generated from the two events.

Chairman's Report: No report to be made.

Committee Reports: No reports.

PUBLIC TO BE HEARD – No response.

Motion: The Chair requested a motion to adjourn the regular meeting. T. Broderick moved and J. Condon seconded the motion. The Chair called a voice vote and declared the motion passed unanimously. The meeting adjourned at 4:40 P.M.

Minutes respectfully submitted by Christine Sturm, Recording Secretary.

Kathy Trizna, Board Secretary

*Unapproved minutes distributed in Board Packets are subject to change.
Approved minutes shall be posted on www.rialtosquare.com /Public Information/Approved Minutes.*