

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

February 26, 2020 Executive Session Minutes

Purpose:

- Lease Matters
- Litigation
- "Personnel"
- Other

Time: 4:45 P.M.

Those Present:

- Filotto
- Broderick
- Chestnutt
- Condon
- Pierson
- Trizna

Others: David Silverman, Val Devine, Christine Sturm

Discussion of USF Rental Agreement for 25 E. Van Buren Street (16,000 & 1800 square feet)

Director V. Devine informed Board members that she received an email from the USF lawyer regarding the space for the USF art gallery. He said the work on the gallery was completed and that the University was requesting that the square footage from the gallery be included in their lease of the third and fourth floors. He said that the University felt that the yearly 3% increase for the third and fourth floor rental is too high for the remainder of the lease. The University thought that by adding the square footage from the gallery into the lease, it would make the cost per square foot much more reasonable. The lawyer informed V. Devine that if that was not an option, the University would extend their lease through the end of May and then vacate the building. B. Filotto responded by saying that he felt that the lease could not be jeopardized. He would like to include the gallery space into the lease and see the lease extended for five years with a small increase per year. D. Chestnutt approved of giving USF the additional space in return for a five year extension. She said that not having to negotiate a lease for five years was worth the compromise. T. Broderick said that by rolling the 1800 square feet into the USF lease, the cost per square foot for 2020 would go from \$14.78/sq.ft. down to \$12.90/sq.ft. which was still a very good rate for the space. B. Filotto said he is agreeable to giving USF the gallery space in exchange for a five year extension.

The Board came to a consensus to move forward with the lease agreement with USF in exchange for a five year extension with a 1.5% annual increase.

Motion to Adjourn:

The Chair asked if there was any other business to be discussed. There was none. The Chair requested a motion to adjourn. D. Chestnutt moved and J. Pierson seconded adjournment. The Chair called a voice vote. "Ayes" were heard. Motion passed. The meeting adjourned at 5:05 P.M.