

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Date: April 23, 2025

Authority Memo Number **012-2025 April 23, 2025 Regular Meeting**

The April 23, 2025 regular meeting of the Will County Metropolitan Exposition and Auditorium Authority Board was held at 15 E. Van Buren Street, Joliet, Illinois 60432. Chairman Bob Filotto called the meeting to order at 4:00 pm with a quorum present. Board members and staff were invited to rise for the Pledge of Allegiance to the Flag.

Present: Bob Filotto, Tim Broderick, Donnie Chestnutt, Bill Kent, Jeff Pierson

Absent: Jane Condon, Kathy Trizna (excused)

Staff: Wade Welsh, Rafael Ramirez, Jack Ericksen, Leann Hoffrogge, Kathleen Drozd, Lisa Murphy, Shane Richards, Christine Sturm

Others: Legal Counsel, Jim Murphy

APPROVAL OF MINUTES

Authority Memo Number **009-2025 March 26, 2025 Regular Meeting Minutes**

Discussion and Vote:

The Chairman asked if there were any changes to be made to the March 26, 2025 regular meeting minutes. No corrections or changes were suggested.

The Chair invited further discussion and, hearing none, he called for a voice vote. No opposing votes were expressed. Motion passed unanimously.

AYES: Members Broderick, Chestnutt, Kent, Pierson

ABSENT: Condon, Trizna

ABSTAINED: Filotto

NAYS: None

Public to be Heard Re: Agenda Items – None.

FINANCIAL REPORTS

Authority Memo Number **010-2025 Operational Bills Paid, Payable and Payable Age Listing**

Discussion and Vote:

The Chairman asked Chestnutt to lead the discussion on the financials. She noted the check to Valor Technologies for \$463,653. Welsh said that it was the final payment to Valor for the asbestos work. He said there would be one final check to Midwest Environmental in April for just over \$30,000.

The Chairman invited further discussion and, hearing none, he directed roll to be called. No opposing votes were expressed. Motion passed unanimously.

Motion: T. Broderick moved and J. Pierson seconded approval of the Operational Bills Paid, Payable and Payable Age Listing.

AYES: Members Filotto, Broderick, Chestnutt, Kent, Pierson

ABSENT: Condon, Trizna

NAYS: None

Authority Memo Number **011-2025 Financial Statements**

Discussion and Vote:

Chestnutt said that she was impressed by the numbers considering all that has happened this past year. Total income was \$34,000 more than what was projected. Income was up about \$50,000 from what was budgeted. Expenses are under budget by \$117,250 for the nine months recording. She also noted that after removing the EPA expenses, net income was at a negative \$400,566 when it was budgeted to be a negative \$687,000. Welsh said that while Net Ordinary Income was currently a negative \$96,922, he believes there is a possibility it will get into positive territory as the theatre had a strong April.

Welsh explained that the \$23,826 listed under account #8200 is the expense for the mini split installed in the bank. The Foundation paid for it since it was a capital expense and had to be listed as income. The \$20,444 in account #8260 Grant Revenue was the final ERTC payment.

Broderick commented that the numbers tell him that the core business is solid and commended Welsh and staff.

The Chairman invited further discussion and, hearing none, he directed roll to be called. No opposing votes were expressed. Motion passed unanimously.

Motion: T. Broderick moved and B. Kent seconded approval of accepting the Financial Statements into the minutes.

AYES: Members Filotto, Broderick, Chestnutt, Kent, Pierson

ABSENT: Condon, Trizna

NAYS: None

OLD BUSINESS

Renovation Project Update: Welsh told the Board that the State has stopped the grant payments for the renovations because the audit is not completed. He said it should be done by Friday, May 2nd. Welsh said he would call a special meeting to get the audit approved once it is done. All invoices have been approved by the State. Broderick asked when the audit should have been submitted. Welsh said it should have been sent to the State by December 31, 2024 according to the grant agreement. He will get the audit for FY25 started in July so it is completed in December.

Ramirez said the bathrooms are finished. R. Berti has done the measuring for the skirting and they may be installed next week. Filotto said he has gotten many compliments on the new bathrooms.

EXECUTIVE REPORTS

RSTF Report: Ericksen said that the planning for the gala is continuing with a meeting in early May. There are also some subcommittees that are meeting. Mary Jaworski and Sue Bornhofen will be helping with the subcommittees. Terry and Sue D'Arcy will be the honorary chairs and host the gala.

Ericksen said he had a meeting with Welsh, Filotto and Randich about changing some of the Home for the Holidays programming. Those that are non-revenue generating may be eliminated or altered. Some new events may be added.

Executive Director's Report: Welsh said that he and Filotto joined Reardon at the Joliet City Council pre-meeting, the finance committee meeting and City council meeting. Welsh reported that the \$475,000 grant from the City was approved unanimously. Reardon said the City Council wants the Authority Board to make their presentation at the next city council meeting.

Welsh told the Board that there was a \$38,000 refund from Holmes Murphy which provides the general liability insurance for the building. The refund was an overpayment and will appear in the April financials. Welsh said that he expects to have the first draft of the FY26 budget to everyone in the next week or two. He reminded the Board that the theatre was expected to be closed during June, July and August so very little revenue would be generated during those months.

Welsh said that the building engineers will be starting the chiller system soon.

Broderick asked if the \$38,000 refund from Holmes Murphy was due to an overpayment. Welsh said the insurance payment was overestimated by the former Business Director, Julie Quigley.

Filotto asked Welsh to extend the cash flow statement from August until the end of the year.

Chairman's Report: Filotto said that he spoke with Bob Rubens. He will be arranging a visit in May or June to see the furniture pieces. He is hoping the pieces will be shipped in mid to late summer to avoid conflicts with the Home for the Holidays events. Filotto said that he spoke with Doc Gregory about having some trade help for any of the changes that need to be made to the building to put the pieces on

display. Filotto said that Gregory could probably get some free help to do whatever needs to be done for the display.

Committee Reports: No report.

City of Joliet Liaison's Report: Reardon said that everyone on the Joliet City Council was receptive to approving the grant for the Rialto this year. She said that she heard a lot of great things about the four sold-out shows in April. Local restaurants were thrilled that they were so busy. She felt it was a such a success for the entire downtown.

Lobbyists' Report: Welsh said the lobbyists were still working on the bill to raise the bid limit from \$10,000 to \$100,000. The lobbyists, with help from Will County officials, are also trying to get an annual revenue stream for the theatre. They are hoping to get it approved in May.

PUBLIC TO BE HEARD: - Hoffrogge said it was National Volunteers Week and asked Board members to thank the volunteers if they were attending the evening's event.

EXECUTIVE SESSION

The Chairman requested a motion to move into Executive Session to discuss matters relating to the asbestos litigation.

The Chair invited further discussion and, hearing none, he directed roll to be called. Motion passed unanimously.

Motion: J. Pierson moved and T. Broderick seconded a motion to move into Executive Session.

AYES: Members Filotto, Broderick, Chestnutt, Kent, Pierson

ABSENT: Condon, Trizna

NAYS: None

The open session was closed at 4:33 pm

The open session resumed at 4:53 pm

The meeting adjourned at 4:53 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.