

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Date: March 25, 2026

Authority Memo Number **010-2026 March 25, 2026 Regular Meeting**

The March 25, 2026 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, Jane Condon (arrived at 4:13), Bill Kent, Jeff Pierson

Absent: Kathy Trizna (excused)

Staff: Wade Welsh, Shane Richards, Kathleen Haberkorn, Emily Carey, Leann Hoffrogge, Christine Sturm

Others: Jim Murphy, Legal Counsel

APPROVAL OF MINUTES

Authority Memo Number **006-2026 February 25, 2026 Regular Meeting Minutes**

Discussion and Vote:

The Chairman asked if there were any changes to be made to the February 25, 2026 regular meeting minutes. Filotto said that he had two changes he would like made. The FY 2025 audit listed two new procedural recommendations for the Authority and four prior recommendations from the audit in FY 2024. In the last paragraph on page one, he said that only the two new recommendations were listed. He also wanted the four previous recommendations added to the record. Secondly, on page four under the Chairman's Report, it stated that he was going to be meeting with the City regarding the \$475,000 annual grant. Filotto said he and Welsh would be meeting with the City and asked for that correction to be made.

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

Motion: T. Broderick moved and D. Chestnutt seconded approval of the February 25, 2026 regular meeting minutes.

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

ABSENT: Condon, Trizna

NAYS: None

Public to be Heard Re: Agenda Items – None.

FINANCIAL REPORTS

Authority Memo Number **007-2026 Operational Bills Paid, Payable and Payable Age Listing**

Discussion and Vote:

Chestnutt said the checks paid in February totaled \$218,649.14. Only five checks were over \$10,000 and accounted for 50 percent of the total. Filotto asked about the check to Momentus Technologies. Welsh said they provide the software for scheduling shows and managing the financials. The check was for the annual subscription fee.

Chestnutt said that there was nothing out of the ordinary in the Accounts Payable Listing. She said the three largest checks were to: Busey Bank \$32,000; First Insurance \$14,589; and NiteLite Promotions \$82,220. There also was nothing of concern listed in the Accounts Receivable Aging Report. Welsh reported that the outstanding invoice to JATOE for \$110.00 should be paid by next meeting.

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 accepting the Operational Bills Paid, Payable and Payable Age Listing into the minutes.

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

ABSENT: Condon, Trizna

NAYS: None

Authority Memo Number **008-2026 Financial Statements**

Discussion and Vote:

Chestnutt told Board members that the Profit & Loss Statement reflected another strong month. Revenue was up \$74,000 over budget and seven of nine accounts were positive. Total Income was \$2.67 million YTD, exceeding the budget of \$2.3 million by about \$363,000. Cost of Goods Sold was favorable, coming in under budget by \$24,000. Gross operating profit is currently \$2.58 million YTD, better than the budget of \$2.19 million by \$387,000. Total expenses are slightly elevated at \$2.49 million YTD, exceeding the budget by approximately \$154,000. Chestnutt said the higher expenses relate to the increased revenue. Net Ordinary Income YTD was \$95,200 which out-performed the budget of a negative \$137,475, a favorable swing of \$233,000. Net Income YTD was a negative \$79,927 which is better than the budgeted negative \$434,546 by about \$355,000.

Filotto said that he would also like to discuss the cash flow projection with Board members. At the last Board meeting, Welsh thought that the cash flow would be about \$500,000 at the end of September. Since then, Welsh and Mike Piehl discovered that \$600,000 in restricted monies was included in that figure. This money cannot be used for daily operations. The amount was removed, causing a projected deficit at the end of September. Since then, Filotto and Welsh had a discussion with Foundation Board President, Steve Randich, who has agreed to transfer \$300,000 from the Foundation to the Authority once approved by the Foundation Board. Another \$30,000 or so will possibly be raised with the 1926 campaign. In addition, Filotto, Welsh and Piehl met before the Board meeting and determined that the Authority will have about \$155,000 coming from deposits for events of which \$100,000 would be non-refundable if the events were cancelled. That money would stay with the Authority. The Authority's burn rate is about \$150,000 a month to operate the theatre. There would be about \$400,000 going into the Fall, which is usually a strong period for revenue. Filotto said that while the cash flow balance is lower than what he would want it to be, it was still manageable and would need to be monitored closely. The Board will discuss it at every Board meeting going forward.

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

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

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

ABSENT: Condon, Trizna

NAYS: None

NEW BUSINESS

Authority Memo Number **009-2026 University of St. Francis**

Discussion:

Filotto told the Board that the University of St. Francis has retained real estate broker, Nick Weis of Suburban Real Estate Services, to find a tenant to take over the USF space in the building. Weis asked Filotto about placing interior signage on the first, third and fourth floors to advertise the availability. Filotto said that he would bring the request before the Board to discuss. Filotto had asked Welsh to check with the City to see if there would be any issues with the signage. Welsh said that the City would not be in favor of the signage since the Rialto is a historic building and they did not like the look of it but it has no jurisdiction over signs placed on the interior. If the signs were placed on the outside of the building, they would have to be approved by the historical society. Filotto asked for opinions from the other Board members. Broderick said it came down to taste and what the Board thinks is appropriate. He asked when Weis wanted the signs displayed. Welsh said immediately. Chestnutt said she could see the need for the signs. Pierson pointed out that the signs predominately feature the name of the real estate company which is based out of Naperville. He is worried that the public will want to know why a Joliet firm is not being used. Filotto said that he does not want to give the impression that the Rialto is trying to lease the building. He thought it could cause confusion. Kent said he understood the need for the signs and asked if they could be removed for a few weeks while the 100-Year anniversary celebrations are happening. Filotto said he would not want them up until after the Gala. Condon asked about protocol in the past and if putting signs in the windows has ever been an issue. Welsh said Midland Bank has a sign on their window to advertise their business but he is against putting up the other signs. He doesn't feel that it's right esthetically. He feels that the signage is misleading. He thinks that it looks like there are several spaces to lease rather than it being for the entire

USF space. He said it will also look bad when couples are taking wedding photos in front of the building. Board members agreed with Welsh on this point and decided against the signage. Chestnutt suggested that if USF cannot find another tenant for the building, then maybe the Board can revisit the issue.

OLD BUSINESS

Renovation Project Update: Welsh reported that the HVAC project has started. Phase I was remediation of asbestos and has been completed for now. The asbestos company is scheduled to come back in mid-May when Phase II begins. Workers will be removing obsolete equipment over the next few weeks. A hoist has been put in the alley to pull the old equipment out of the basement. Welsh said that there may be a potential order change in regard to the chimney. The boilers being installed will need a flue to expel the exhaust from the basement. It was originally thought that the exhaust pipe could be brought up the existing chimney. The chimney has been found not to be structurally sound and it also has asbestos in it. Using the chimney as the exhaust route could cost an additional \$150,000. Welsh is encouraging Bulley & Andrews to find another way and leave the chimney repairs or removal for another time.

Welsh said that he has received the first bill from Bulley and Andrews for \$411,303. He reminded Board members that the Authority is still lacking full funding for the project. The Authority has \$7 million of the \$9 million needed. After talking with the City, another \$1.25 million may have been found but another \$750,000 to \$1 million will still be needed to finish the project. Filotto said that a meeting with Chase Bank is scheduled for April 10th. At the last meeting with the City, Kevin Sing suggested to meet with Chase because the bank is looking to increase its involvement in the community. Filotto is going to see if Kevin Sing and Jim Roof will also attend the meeting to support the Authority.

EXECUTIVE REPORTS

RSTF Report: Randich said the planning for the four Centennial events is going well. The first event, Business After Hours, held on March 12th had over 100 people attend. The next event, the free silent movie and organ concert, will be April 14th and 204 tickets have been distributed so far. Condon said the public event that will be held on May 3rd, will have a ceremonial ribbon cutting; self-guided tours of the theatre; three Barton Grand Organ demonstrations; children's activities – a magician, face painting, a balloonist; raffles; gift bags; cake; Rialto video shown in the Lower Promenade; a selfie station; four tables for local artists to display paintings related to the Rialto; author Jim Ridings, who wrote the book on the 100 Year Anniversary of the Rialto, will be available to sign the books; and the Pixar movie, *Cars*, will be shown at 4:00.

Randich also gave an update on the planning for the Gala. Local artist, Dante DiBartolo, will do a painting of the Rialto which will be raffled off. Tickets will be sold on-line as well as at the public event and Gala. Gift bags will be given out at the Gala which will include a smaller print of the painting done by DiBartolo. Entertainment will be provided during the Gala. Cocktail hour will be in the Lower Promenade and on stage. There will be a 20' x 30' tent for a Speak Easy. Valet parking will be provided by Bill Dimitroulas. There has been \$503,000 raised in sponsorships for the Gala to date which includes \$21,000 in in-kind donations that include candy, the Rialto book and valet service. Another \$4,000 has been raised in ticket sales and Jack Ericksen has gotten \$6,000 in sponsorships for the other 100-Year Anniversary events. More funds are possible from the sale of the Rialto book and donations from the 1926 Campaign. The Foundation has also received a \$30,000 sponsorship of The Nutcracker during Home for the Holidays. Of the 44 tables planned for the Gala, 41 of those are filled. Randich said he will ask sponsors for their unused tickets so they may be put up for sale.

Executive Director's Report: Welsh said that the Rialto Volunteers gifted the theatre 54 listening devices. Welsh will be working on the FY27 budget so it is available at the next meeting. The 1926 Campaign has raised over \$21,000 to date.

Chairman's Report: Filotto told Board members that the contract renewal for VenuWorks is one year away. He asked Chestnutt and Pierson if they would review the contract again for possible improvements. They agreed. Filotto said he will not be at the April Board meeting and Pierson will chair the meeting. Filotto said that Pierson and Broderick met with COJ Director of Economic Development, Paulina Martinez;; City Planner, Jane Bernhard; and JLK to discuss the River's Edge redevelopment zone. Broderick explained that the purpose of the meeting was to get a better understanding of the plan and how it could benefit the 30,000 square feet of unused space on the north side of the building. Broderick said there were some gaps in the information needed in order to make a presentation to the Board. JLK recommended SP Friedman,

a nationally recognized real estate development firm from Chicago, that could help in getting an understanding of how the north side of the building could be developed. The company would come in and make a presentation of what the Board's options may be with the space. Broderick thought it would be in the Board's best interest to contact this company. Pierson added that the City of Joliet is working with them right now on the city's strategic plan.

Filotto asked Legal Counsel, Jim Murphy, if he could give any update on the asbestos situation without going into Executive Session. Murphy said that R. Berti's attorney agreed on the mediator. Murphy is now waiting on possible dates for the mediation session.

Committee Reports: No report.

City of Joliet Liaison's Report: No report.

Lobbyists' Report: Welsh said that the two meetings in Springfield that were scheduled in March were both postponed. He, Condon and Broderick will now meet with legislators on April 15th.

PUBLIC TO BE HEARD: - None.

Motion: The Chairman requested a motion to adjourn the regular meeting. J. Condon moved and J. Pierson seconded the motion.

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

ABSENT: Trizna

NAYS: None

The meeting adjourned at 4:56 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.