

OFFICIAL PROCEEDINGS OF
HEART OF ILLINOIS REGIONAL PORT DISTRICT
(TransPORT)
SPECIAL MEETING OF THE BOARD OF DIRECTORS
Thursday, June 17, 2010
3:00 PM

I. CALL TO ORDER

The meeting was called to order by Chairman Dan Silverthorn at 3:00 pm.

II. PLEDGE OF ALLEGIANCE

III. ROLL CALL

The following board members were present: Al Covington, Chairman Dan Silverthorn, Terry Svob, Kent Kowal, Bill Christ and Neil Probantz.

Absent: Sandy Moldovan, Beth Jensen, and Randy Belsey

Staff Present – Director Steve Jaeger and Jolene Cole

Others present: Rick Joseph, Council with Miller, Hall & Trigg

IV. MINUTES

Kent Kowal made motion to receive and file the minutes of the TransPORT board meeting of May 27, 2010. Neil Probantz seconded the motion which passed unanimously with 6 ayes.

V. FINANCE REPORT

Al Covington made motion to receive and file the January – May financial report. Bill Christ seconded the motion which passed unanimously with 6 ayes.

Outstanding invoices include Tazewell County and Woodford County. Peoria County has not been invoiced but will be. Funds have been received by Marshall County.

Director Jaeger announced the appointment of Steve Rollins as Director of Finance for the Heartland Partnership. Mr. Rollins will be arriving the last week of June.

VI. EXECUTIVE DIRECTOR REPORT

Director Jaeger gave a recap of the TransPORT Stakeholder luncheon held on May 27, 2010 in Havana. 61 people attended the luncheon which gave a net profit of \$97. Terry Svob extended his thanks for all the help orchestrating putting the event together and on the date of the luncheon and stated he has received positive feedback.

A project application has been submitted to US Maritime Administration for its Marine Highways program – capital improvements to Sanger Street Wharf to enable handling of ocean containers, trailers and rolling stock. Director Jaeger is working with Peoria Barge for this grant. \$435 worth of improvements have been identified in this area.

USDOT round of TIGER II grant applications are due in July 2010. Grants are being awarded for planning and research in the amount of \$35 million. Infrastructure project grants are also being awarded.

VII. PUBLIC HEARING PERTAINING TO THE PROPOSED ISSUANCE FO THE HEART OF ILLINOIS REGIONAL PORT DISTRICT FBO REVENUE BONDS, SERIES 2010 (PIA AVCenter LLC Fixed Based Operations Obligated Group) IN A PRINICIPAL AMOUNT NOT TO EXCEED \$8,500,000.

Director Jaeger introduced Council Rick Joseph. Mr. Joseph conducted the hearing. (SEE ATTACHED)

VIII. OLD BUSINESS – none

IX. NEW BUSINESS

Approval of an Ordinance Authorizing and Directing the Issuance of the Heart of Illinois Regional Port District FBO Revenue Bonds, Series 2010 (PIA AVCenter LLC Fixed Based Operations Obligated Group), and authorizing the entry of other instruments related to that issuance.

Rich Joseph stated that the exact amount of the bond issue is unknown. As of 12:00 pm (noon) June 17, 2010 the amount was \$6,138,000. The bonds are going to be issued in 4 series – 2 series are tax exempt, one series will have no interest, one series will have modest interest; at least one taxable series for the amounts that are not covered by the bond issue. Closing is anticipated for June 30, 2010.

Al Covington made motion to approve. Terry Svob seconded the motion which passed unanimously with 6 ayes.

A letter of resignation from the Port District Board of Directors was received from Tazewell County representative Randy Belsley. Tazewell County will appoint a replacement.

X. PUBLIC QUESTION/COMMENT

XI. ADJOURNMENT

Al Covington made motion to adjourn at 3:22 pm. Neil Probantz seconded the motion which passed unanimously with 6 ayes.