



**Meeting of the Illinois Medical District Commission
2100 W. Harrison St., Chicago, IL 60612 Room 106
November 20, 2018, 8:00 a.m.**

Minutes for November 20, 2018

Commissioners present: Neville Reid, John Cooke, Juan Morado, Jr., Everett Rand, and Blake Sercye

Others present: Kesner Bienvenu, Chris Fahey, Ryan Gage, Judith Salgado, Kate Schellinger, Tom Strachan, Denielle Mathys (Court Reporter), Nicole Vahl, Jeanne Cotini, and Greg Wass

Approval of Minutes

President Reid called the meeting to order and took the roll call of Commissioners. Commissioner Cooke moved, and Commissioner Morado seconded that the minutes from the last meeting be approved. The motion carried by voice vote.

Executive Director Report

Dr. McKinney shared her Executive Director report on the following topics:

City Club Speech – Dr. McKinney spoke at the City Club of Chicago on November 13, 2018. The event was successful with respect to attendance and served to develop further general interest in the IMD. Representatives from Rush University Medical Center and World Business Chicago took the stage with Dr. McKinney to share details around joint work. Dr. McKinney also mentioned qualified opportunity zones and their presence and potential impact in the IMD.

Cortex Visit – On September 28, 2018 Dr. McKinney, IMD Chief of Staff Kate Schellinger, and representatives from Rush University Medical Center visited Cortex, the medical and technology innovation district in St. Louis, Missouri. The collective objective was to understand the development pattern of the district, their general growth strategy, and related successes and challenges.

Five Year Growth Strategy – The IMD has been working with Ascent, a consulting firm, to complete a five-year growth strategy.

Economic Club of Chicago – Dr. McKinney was recently invited to join the Economic Club of Chicago.

Financial & Audit Report

Mr. Strachan provided a financial report and noted the following:



- Cash is constant for approximately four months out from year end;
- Most of the outstanding receivables originate from State agency obligations;
- Certificates of participation merit specific accounting treatment;
- A new tenant – Scheck & Cyrus – will have a potentially positive, marked impact on rental income;
- The cost of utilities will likely increase during the winter months;
- Accounts payable are declining

The Commissioners then engaged in a discussion regarding the timing of payment of leasing commissions to CBRE.

Old Business

IMD Circulator Shuttle – Chris Fahey, Manager of Operations and Planning, provided an update on the IMD circulator shuttle project.

Impact Investing – Chief of Staff Kate Schellinger provided a summary of an opportunity for the IMD to participate in an impact investing project led by the West Side Anchor Committee, a subset of the group West Side United. The opportunity involves participating in loans to mostly nonprofit organizations who have developed programs supporting economic development on the West Side of Chicago. The current loan commitment is led by Rush and Lurie hospitals, and the proposed loan intermediary and financial administrator of the arrangement would be a CDFI – a community development finance institution. The expected rate of return on the loans would be between approximately 2 and 3 percent, and the loan term would be five years. Chief of Staff Shellinger requested that the Commission approve an allocation of \$100,000 toward the aforementioned loan pool. The Commission approved the requested \$100,000 allocation via motion by Commissioner Sercye seconded by Commissioner Cooke.

Executive Session

Upon motion by Commissioner Morado seconded by Commissioner Sercye, the Commission went into executive session to discuss the selection of person(s) to fill public office.

Open Session (Resumed)

The Commission, via resolution and vote (motioned by Commissioner Sercye and seconded by Commissioner Cooke), elected the following Commission officers for 2019:

President – Neville Reid
Vice President – Juan Morado, Jr.
Secretary – Cory Foster
Treasurer – Everett Rand



Commissioner Sercye moved that the meeting be adjourned. The motion was seconded by Commissioner Cooke and approved by voice vote.

Respectfully submitted,

Cory Foster
Secretary