



**Meeting of the Illinois Medical District Commission
2100 W. Harrison St., Chicago, IL 60612 Room 106
January 21, 2020, 8:30 a.m.**

Minutes for January 21, 2020

Commissioners present: Neville Reid, John Cooke, Juan Morado, Jr., Alejandra Garza, and Peter O'Brien

Others present: Dr. Suzet McKinney, Chris Fahey, Ryan Gage, Gina Oka, Kate Schellinger, Tom Strachan, Jeanne Cotini, Judy Salgado, Nicole Vahl, Larry Cohn (@ Properties) and Mike Nardini (CBRE)

Approval of Minutes

Vice President Morado called the meeting to order and took the roll call of Commissioners. Commissioner O'Brien moved and Commissioner Cooke seconded that the minutes from the November 19, 2019 and December 18, 2019 meetings be approved. The motion carried by voice vote.

Executive Director Report

Dr. McKinney provided a review of 2019, noting the following:

January/February: Establishment of strategy of how to best leverage expertise of our Board members, with specific priorities identified for each member

March/April: Successful search for new General Counsel; development of investment strategy; release of IMD's first white paper

May/June: Joined other member of the Chicago Central Area Committee to develop a strategy for leveraging the central business district to empower Chicago neighborhoods

July/August: Completion of new market study of the IMD that evaluated market opportunity for health innovation; the study revealed strong potential for advancement as a leading innovation district, but with certain expected challenges. Application for the Chicago Prize was submitted.

September/October: Several new and updated internal policies; continuing work on PD30 amendment; Dr. McKinney's fourth consecutive year speaking at City Club

November/December: IMD logo and tagline trademarked; opening of first retail establishments at Gateway; cannabis RFI submission review and outcomes

2020: Continue to remain focused and diligent in establishing the IMD as a world-class healthcare innovation district; take advantage of the Qualified Opportunity Zone with continued progression



of the four approved projects in the QOZ; implementation of SMART technology; further establishment of IMD as a thought leader in the innovation district space.

Financial Report

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

- Cash is basically unchanged
- Accounts receivable are down
- Accounts payable are down
- Operating income is down
- Revenue is on track

Executive Session

Upon motion by Commissioner Garza, seconded by Commissioner Cooke, the Commission went into executive session pursuant to 5 ILCS 120/2 (c) (6), (11), and (21).

Old Business

Vice President Morado noted that voting on the following projects would occur at a later meeting:

- **IMD Micro Units LLC Lease Agreement**
- **Cinespace Chicago Film Studios Lease Agreement**
- **Cinespace Chicago Film Studios Purchase and Sale Agreement**

New Business

Historic Minutes - Ms. Oka presented the resolution for public availability of the 2016-2019 executive session minutes. Commissioner Reid moved that the resolution be approved, Commissioner Garza seconded, and the resolution was approved by voice vote.

2250 W Campbell Purchase and Sale Agreement – Ms. Oka presented the resolution approving the terms for purchase of the property located at 2250 W. Campbell. Commissioner Cooke moved that the resolution be approved, Commissioner Reid seconded, and the resolution was approved by voice vote.

Vice President Morado noted the regular meeting schedule for the remainder of 2020. Commissioner O'Brien moved that the meeting be adjourned. The motion was seconded by Commissioner Reid and approved by voice vote.

Respectfully submitted,

Alejandra Garza
Secretary