



**Meeting of the Illinois Medical District Commission
Via Videoconference
March 21, 2023, 12:00 p.m.**

Minutes for March 21, 2023

Commissioners present: Judy Frydland, Eleanor Gorski, Nick Guzman, Stephen Hackney, Ann Kalayil, and Peter O'Brien.

Others present: Allyson Hansen, Kate Schellinger, Chris Fahey, Tom Strachan, Jeanne Cotini, Gabriel Magana, Judy Salgado, Nicole Vahl, Noe Symonanis, Mark Jamil (Burke Burns & Pinelli), Sarah Lyons (UNITE Here Local 1), Elliott Mallen (UNITE Here Local 1), Chris McCurdy (Signature Bank Chicago Wealth Management)

Approval of Minutes

Vice President Frydland called the meeting to order, and Mr. Jamil took the roll call of commissioners and stated the names of staff and registered guests. Commissioner Guzman moved and Commissioner O'Brien seconded that the minutes from the January 10, 2023, meeting be approved. The motion carried by roll call vote.

Public Comment

Elliott Mallen with Unite Here Local 1 made a public comment regarding the Gateway hotel to be managed by Maverick Hotel and Restaurant group.

Executive Director Report

Ms. Hansen provided a report on the following topics:

General updates/Administration

- Internal destruction/recycling event

Legal and Regulatory

- Outside counsel providing support during General Counsel's leave of absence
- Documentation and standardization of policies and processes

Identity

- Racism in Healthcare Panel
- UIC College of Urban Planning and Public Affairs

Collaboration

- Arts Council
- District Security Group

Real Estate and Innovation

- Capital projects
- Leasing updates
- Parking analysis
- RFP for Wayfinding Planning and Signage Design Services

Marketing and Communications

- The Catalyst
- Facebook ads

Community

- IMD Bicycle and Pedestrian Safety Action Plan – Sam Schwartz
- Summer Internship

Financial Report

Mr. Strachan updated the Commission on current banking issues and clarified that the IMD uses Signature Bank of Chicago, which is not related to the Signature Bank of New York, or the problems associated with Signature Bank of New York. Mr. Strachan presented the following:

- Cash is down compared to last year
- Receivables are stable
- Liabilities are low
- Positive in revenue compared to last year
- Operating expenses have a net positive
- Operating income is positive
- DEI report

Mr. Strachan addressed the commissioners' questions.

Old Business

[NONE]

New Business

Approval of Investment Policy – Mr. Strachan reviewed details of the policy. Mr. Jamil mentioned that the policy presented to the Commission today is consistent with the Public Funds Investment Act (30 ILCS 235 0.01 et seq.) Mr. Jamil summarized the resolution approving and adopting the IMD investment policy statement. Commissioner O'Brien moved that the resolution be approved, Commissioner Gorski seconded, and the resolution was approved by roll call vote.

Commissioner Gorski left the meeting at 12:58pm

Approval for Short Term Investment of Surplus Funds – Mr. McCurdy reviewed various possible investment vehicles including bills, bonds and notes. Mr. McCurdy and Mr. Strachan addressed Commissioner O'Brien's questions regarding account control and direction. Vice President Frydland mentioned that she was comfortable with a two-signature approval process involving the Executive Director & CEO and Chief Financial Officer. Discussion followed as to the Treasurer being part of the approval process. Mr. Jamil summarized the resolution approving the short term investment of surplus funds and further requiring two-signature authorization for all accounts with Signature Bank Chicago Wealth Management pertaining to the investment. Commissioner Guzman moved that the resolution be approved, Commissioner O'Brien seconded, and the resolution was approved by roll call vote.

Executive Session

Commissioner Guzman moved and Commissioner Frydland seconded that the Commission convene into executive session pursuant to 5 ILCS 120/2(c)(6). The motion carried by roll call vote.

Open Session (resumed)

Vice President Frydland thanked everyone and mentioned the next meeting is scheduled for May 16, 2023, at 12pm and said the meeting is planned to be in person. Mr. Jamil will review and report on any changes to the Open Meetings Act based on the end of the state's COVID-19 disaster proclamation on May 11, 2023.

Commissioner Kalayil moved and Commissioner O'Brien seconded that the meeting be adjourned. The motion carried by roll call vote.

Respectfully submitted,

Nicolas Guzman, Secretary