

**DuPAGE AIRPORT AUTHORITY  
FINANCE, BUDGET AND AUDIT COMMITTEE  
WEDNESDAY, NOVEMBER 17, 2021**

A meeting of the Finance, Budget and Audit Committee of the DuPage Airport Authority Board of Commissioners was convened at the Daniel L. Goodwin Flight Center Building, West Chicago, Illinois on Wednesday, November 17, 2021. Committee Chairman Ledonne called the meeting to order at 2:02 p.m. A quorum was present for the meeting.

***Commissioners Present:*** Ledonne, Sharp, Wagner

***Commissioners Absent:*** Posch

***DuPage Airport Authority Staff Present:***

Mark Doles, Executive Director; Patrick Hoard, Director of Finance; Tom Cleveland, Director of Operations & Facilities; Dan Barna, Operations and Capital Program Manager; Kristine Klotz, Executive Assistant and Board Liaison.

***Others:***

Brett Duffy, SPACECO; Dan Pape, CMT.

**OLD BUSINESS**

None

**REVIEW OF FINANCIAL STATEMENTS**

Patrick Hoard summarized the financial statements for October 2021 and discussion followed.

**NEW BUSINESS**

**Proposed Ordinance 2021-371; Adopting the Tentative Budget and Appropriations Ordinance for the DuPage Airport Authority for the Fiscal Year Beginning January 1, 2022 and Ending December 31, 2022.**

Executive Director Doles read into record Proposed Ordinance 2021-371. A **MOTION** was made by Commissioner Sharp to recommend Board approval of Proposed Ordinance 2021-371; Adopting the Tentative Budget and Appropriations Ordinance for the DuPage Airport Authority for the Fiscal Year Beginning January 1, 2022 and Ending December 31, 2022. The **motion was seconded** by Commissioner Wagner.

Executive Director Doles informed the Committee members that a tentative Public Hearing is scheduled for Monday, January 10, 2022 and the tentative budget will be presented to the full Board of Commissioners at their January 19, 2022 meeting. Executive Director Doles summarized the budget to the member of the Committee. Executive Director Doles explained to the Committee members that this budget document has minor adjustments from what was previously reviewed at the Special Finance Committee Meeting on October 28, 2021. Discussion followed.

**Proposed Ordinance 2021-372; An Ordinance of the DuPage Airport Authority Levying Taxes for the Fiscal Year Beginning January 1, 2022 and Ending December 31, 2022.**

Committee Chairman Ledonne read into record Proposed Ordinance 2021-372. A **MOTION** was made by Commissioner Sharp to recommend Board approval of Proposed Ordinance 2021-372; An Ordinance of the DuPage Airport Authority Levying Taxes for the Fiscal Year Beginning January 1, 2022 and Ending December 31, 2022. The **motion was seconded** by Commissioner Wagner.

Executive Director Doles informed the Committee that the tax levy has remained the same for nine years.

**Proposed Resolution 2021-2475; Authorizing the Execution of a Financial Investment Services Agreement with PMA Asset Management, LLC.**

*Approves a Financial Investment Services Agreement for a three (3) year term, subject to two (2) additional one (1) year extensions at the sole discretion of the Authority.*

Committee Chairman Ledonne read into record Proposed Resolution 2021-2475. A **MOTION** was made by Commissioner Sharp to recommend Board approval of Proposed Resolution 2021-2475; Authorizing the Execution of a Financial Investment Services Agreement with PMA Asset Management, LLC.

Executive Director Doles stated that there were three proposals from Mesirov Financial Investment Management Inc., PFM Asset Management LLC and PMA Asset Management, LLC. It was determined that PMA Asset Management, LLC be retained to provide financial investment services to the DuPage Airport Authority.

**OTHER BUSINESS**

None

A **MOTION** was made by Commissioner Sharp to adjourn the Finance, Budget and Audit Committee; the **motion was seconded** by Commissioner Wagner and was passed unanimously by voice vote. The meeting adjourned at 2:26 p.m.



**Michael V. Ledonne, Chairman  
Finance, Budget and Audit Committee**