

**WAUKEGAN**  
**PORT DISTRICT**  
AIRPORT . MARINA . PORT

**AGENDA**

WAUKEGAN PORT DISTRICT  
Board Meeting of 18 March 2026 4:00 p.m.  
Waukegan National Airport  
Administration Office/SRE Bldg.  
2601 Plane Rest Drive  
Waukegan IL 60087

Call to Order

Roll Call

Pledge of Allegiance

Announcement of Remote Participants

Approval of Remote Participation/Voting

Chairman Remarks

General Counsel Report

Public Comment – (3 minutes per person)

Committee Reports

- Airport – Tom Evers, Paula Trigg and Bob Hamilton
- Harbor – Gene Bach and Becky Jones
- Finance – Bob Hamilton, Ben Veal and Greg Petry
- Special Assignment/Ad Hoc

Consent Agenda

- January 2026, Electronic Transfer and Check Approval
- January 2026, Financials
- February 2026, Meeting Minutes

Agenda

- Approval of Closed Session Minutes – February 18, 2026
- Bond Issuance Presentation by Spear Financial
- 2026-O-01 an Ordinance Authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2026, taxable or tax-exempt, of the Waukegan Port District, Lake County, Illinois, in an aggregate principal amount not to exceed \$3,000,000 for the purpose of financing the costs of certain capital projects within the District and paying for costs related thereto
- The Landings presentation/Q&A

Airport General Manager Remarks

2026-R-06 Approving Acknowledgement of Baxter Lease Assignment

Harbor General Manager Remarks

2026-R-07 Approving License Agreements for Use of Harbor & Marina Buildings and Land - Dockside Ice Cream/Deli  
2026-R-08 Approving Fourth Amendment to Lease Agreement with Green Town LLC

Board Comments

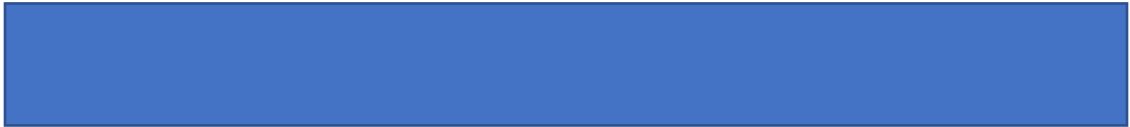
Closed Session

Adjournment

# Chairman's Remarks



# Committee Reports



# Treasurer & Finance Report



## Finance Committee Report

To: WPD Chairman and Board of Directors

From: Bob Hamilton, Chairman

Date: 03-11-2026

Re: **Finance Committee – Newly Appointed  
January 2026 Check & Financial Review for the March 2026 Bd Mtg**

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### Procedure:

All three Transfer and Check Registers and Financials were submitted directly to Ben Veal, Greg Petry, and Bob Hamilton for review. (Lagging one month)

We held a Finance meeting last month (previous members) regarding the Lease vs License question on future rentals. Got lots of information, but no resolution, as yet.

The Air & Customs cash decreased by 9%, while the Harbor increased by 19% due to the North Point opening schedule uncertainty.

The New Committee met on 3/9/26 with Aaron Gold of Speer Financial regarding funding for the FBO operation, which will become operational on 10/01/26. A resolution regarding that process is included in this month's agenda. Greg Petry will present the information at the meeting.

### Recommendations:

**Approve DEC All three Check Registers at the MAR '26 Meeting**

**Approve DEC All three Financials at the MAR '26 Meeting.**

By: \_\_\_\_\_

  
Robert B. Hamilton,  
Finance Committee Chairman

# Agenda



Closed session meeting minutes will be provided at the meeting for your review.



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March 12, 2026

**RE: Bond for the FBO Start-Up**

Dear Waukegan Port District Board Member:

As we approach the FBO transition date, capital infusion will be required prior to start-up. We will need to address deferred and neglected facility maintenance, acquire essential ground handling equipment, and invest in signage, furniture, fixtures, functional and cosmetic upgrades to the FBO terminal and hangars to ensure a professional, revenue-generating operation from day one.

While the Airport currently maintains approximately \$2.5 million in reserves, I recommend that the FBO operate as a separate business enterprise from an accounting standpoint. Maintaining separation will preserve clean financial and operational trend lines for both the Airport and the FBO, which will be important for transparency, benchmarking, and future reporting.

There are several financing pathways available to bond for the FBO startup and capital needs. The finance committee met with Speer Financial and narrowed to options down to "Option B" described below. Any approach, however, must be evaluated in the broader context of the anticipated replacement runway project, which will require an estimated \$10 million in local cost share.

### **Summary / Benefits of Private Placement – Option B**

Private Placement Option B is structured to generate \$2.85 million in net new funds to cover first-year capital needs identified in the Airport's pro forma financial analysis through the issuance of the District's General Obligation Airport Bonds, Series 2026.

The financing assumes a 10-year final maturity with a level debt service repayment structure. This configuration was recommended by management and the Finance Committee to strengthen projected fund balances during the initial years of the Airport's FBO transition period, when capital needs and operational adjustments are expected to be the greatest.

The private placement structure also provides the flexibility of an early call feature, allowing the District to refinance, restructure, or layer in additional new funds in the future as actual financial results and capital needs become clearer during the transition period.

Additionally, given the modest size and relatively short maturity of the issue, executing the financing as a private placement will reduce costs of issuance and allow for a more efficient and streamlined issuance process compared with a traditional public bond offering.

**Authorizing Ordinance**

To issue Alternate Revenue Source (ARS) bonds in Illinois, the governing body must adopt an authorizing ordinance, which formally approves the bond issuance and establishes its key terms, including the maximum amount, purpose, and structure of the debt.

This action is required under Illinois local government debt statutes because ARS bonds include a back-up property tax levy that secures the bonds in the event pledged revenues are insufficient.

The proposed ordinance authorizes the District to proceed with the issuance of not to exceed \$3 million in General Obligation Alternate Revenue Source Bonds.

**Bond Issue Notification Act (BINA) Public Hearing**

Illinois law also requires a Bond Issue Notification Act (BINA) public hearing prior to adopting an ordinance to issue General Obligation Alternate Revenue Source bonds.

The District must publish a notice of the hearing in a local newspaper not less than 7 days and not more than 30 days before the hearing date. The hearing provides members of the public an opportunity to comment on the proposed bond issuance before the Board takes final action.

The BINA public hearing is currently scheduled to be held during the April 15, 2026 Board meeting.

**Requested Action**

Approve the Authorizing Ordinance for the issuance of not-to-exceed \$3,000,000 General Obligation Alternate Revenue Source Bonds, Series 2026, and proceed with the required BINA public hearing.

Please call me if you have any questions.



**Skip Goss**  
General Manager/Director



**Waukegan Port District - Airport**  
2601 W Plane Rest Drive | Waukegan, IL 60087  
**Office:** 847.244.0055 | **Fax:** 847.244.3813  
**Cell:** 847.226.732

# Consent Agenda



**WAUKEGAN  
PORT DISTRICT**  
AIRPORT . MARINA . PORT

**MINUTES**

WAUKEGAN PORT DISTRICT  
Board Meeting of 18 February 2026  
4:00 p.m.

Waukegan National Airport  
Administration Office/SRE Bldg.  
2601 Plane Rest Drive  
Waukegan IL 60087

The following Board Members were present:

Gene Bach - Remote  
Jack Dye  
Tom Evers  
Becky Jones  
Ben Veal

The following Board Members were absent:

Greg Petry  
Paula Trigg

The following Officer was present:

Bob Hamilton, Treasurer

District Counsel:

Peter Friedman

Members of the Port District Staff were present:

Edith Guerrero, F3 Airport, Administrative Director, Airport  
Joe Seidelmann, F3 Marina, General Manager, Marina  
Skip Goss, F3 Airport, Director, Airport  
Rebecca Remshak, F3 Real Estate Services, Marina Accountant-remote

Call to Order

Chairman Dye called the meeting to order at 4 pm.

Roll Call

Roll call was taken.

Pledge of Allegiance

The Pledge of Allegiance was recited.

Announcement of Remote Participants

Approval of Remote Participation/Voting

No objections were raised to Member Bach's remote participation.

Chairman Remarks

Chairman Dye and Skip met with Mayor Cunningham and City leadership to strengthen intergovernmental collaboration and improve communication among partner agencies. Discussions included summer pedestrian safety improvements at Harbor Place and ongoing coordination with the City.

The Chairman also reported that the District will make some software license updates to ensure proper financial control and compliance. In addition, Board committees will be streamlined for 2026, with Finance, Airport, and Harbor remaining as core committees and others shifting to an ad hoc structure. Updated assignments will be distributed via email.

General Counsel Report

None

Public Comment – (3 minutes per person)

**Don Van Cura - Waukegan Airport Pilots Association (WAPA)**

- Thanked Board for meeting with subcommittee.
- Requested clarification on the Airport's strategic plan, specifically regarding long-term revenue generation and development direction.
- Emphasized need for transparency to share information with hangar owners.

**Susan Helm – Stick & Rudder**

- Noted Mayor Cunningham visited their business.
- Expressed support for airport viability and collaboration.

**Payton Metzler – Airport Tenant**

- Requested 10 minutes at the next meeting to present the Landings' strategic plan.
- Chairman indicated Board will review request and follow up.

Committee Reports

- Airport – Tom Evers, Ben Veal and Bob Hamilton - The Airport Committee continues to focus on long-term sustainability and operational stability, with efforts centered on strengthening the airport's financial position and supporting future growth. Major infrastructure improvements are underway, and coordination with local partners remains ongoing to address development needs and ensure the airport's continued success.
- Development – Ben Veal and Greg Petry – Continued communication with City leadership. Meeting scheduled for March 9 to advance discussions.
- Capital Improvement – Paula Trigg and Jack Dye –None

**WAUKEGAN**  
**PORT DISTRICT**  
AIRPORT . MARINA . PORT

- Harbor – Gene Bach and Becky Jones – Harbor operations are trending positively, with increased slip occupancy and strong customer interest. While some external uncertainties remain, overall demand is solid and financial planning adjustments are underway. Dredging and infrastructure projects continue to move forward despite delays, and several lease updates are in progress to support long-term investment and stability at the harbor.
- Intergovernmental - Greg Petry and Tom Evers – None
- Finance – Bob Hamilton, Becky Jones and Paula Trigg – The Finance Committee recommended approval of the December 2025 check register, electronic transfers, and financial statements. The committee also continued its discussion regarding the use of lease versus license agreements for future arrangements to provide greater flexibility in managing and enforcing tenant compliance.

Consent Agenda

- December 2025 Electronic Transfers & Check Register
- December 2025 Financial Statements
- January 2026 Meeting Minutes

On a motion by Member Evers, seconded by Member Jones, the motion was created and approved on a unanimous roll call vote:

Aye: Bach, Evers, Jones, Veal

Absent: Petry, Trigg

Agenda

- Approval of Closed Session Minutes –December 17, 2025

In discussion, the minutes were amended to reflect board member’s absence.

On a motion by Member Veal, seconded by Member Evers, the minutes were approved on a unanimous voice vote.

Harbor General Manager Remarks

The Harbor Manager reported increased slip occupancy and strong customer demand heading into the season. Harbor operations are preparing for launch while continuing work on financial planning, infrastructure projects, and tenant agreements. Efforts are also underway to address permitting for dredging and advance capital improvements, while marketing and outreach continue to support harbor growth.

- 2026-R-03 Approving Bristol Boat 2026 License

On a motion by Member Veal, seconded by Member Jones the motion was approved as amended to include minor corrections to the company name and notice provisions - address.

Aye: Bach, Evers, Jones, Veal

Absent: Petry, Trigg

**WAUKEGAN**  
**PORT DISTRICT**  
AIRPORT . MARINA . PORT

- 2026-R-04 Approving Amended and Restated Lease and Consenting to Assignment of Lease (Sullivan)

On a motion by Member Evers, seconded by Member Veal the motion was approved on a roll call vote.

Aye: Dye, Evers, Jones, Veal

Absent: Petry, Trigg

Abstain: Bach

Airport General Manager Remarks

The Airport Manager emphasized that the airport’s primary operational focus is maintaining a safe, secure, and serviceable facility while working toward long-term financial sustainability. The committee continues to evaluate financial projections and explore strategies to attract additional businesses and tenants to strengthen revenue and support growth. Several major infrastructure projects are moving forward, including Fence Phase IV and rehabilitation of the Delta Taxiway to support increased aircraft traffic and future runway development. Coordination with the City and engineering partners is ongoing to address utility and water pressure needs that are necessary for future hangar and airport development.

- 2026-R-05 Approving Airport Consultant of Record (Crawford Murphy Tilly)

On a motion by Member Evers, seconded by Member Veal, the minutes were approved on a unanimous roll call vote:

Aye: Bach, Evers, Jones, Veal

Absent: Petry, Trigg

Board Comments

Closed Session

The Board entered closed session at 4:37 p.m. to discuss specific personnel pursuant to §120/2(c)(1) and litigation that is probable or imminent §120/2(c)(11) of the Illinois Open Meetings Act.

On a motion by Member Jones, seconded by Member Evers, the motion carried by unanimous roll call vote.

At 5:26 p.m., the Board reconvened in open session and was approved by unanimous roll call vote.

Adjournment

The meeting was adjourned on a unanimous voice vote at 5:26 pm.

APPROVED:

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Chairman

Airport General Manager  
Report





# Monthly Airport Executive Summary

## Waukegan National Airport

2601 Plane Rest Drive  
Waukegan, IL 60087

### Monthly Airport Executive Summary

Period Ending: 1/31/2026.





# Monthly Airport Executive Summary

## Property Goals

Goal	Status
1. Replacement RWY 5/23 Program <ol style="list-style-type: none"><li>New Aviation Forecast</li><li>Submit Draft CEA to FAA HQ</li><li>Runway Program CEA Public Hearing</li><li>Anticipated FONSI Q4 2026</li><li>\$25M State Grant</li></ol>	1. FAA Directed EA Update <ol style="list-style-type: none"><li>Approved Q3 2025</li><li>Q2 2026</li><li>Q3 2026</li><li>Funding negotiations begin.</li><li>Reappropriated in 2025</li></ol>
2. FBO Master Lease Expires 09/30/2026	2. Transition Planning Underway

## General Manager Report

- Finance and accounting analysis finalizing airport 10-year financial proforma.
- Airport committee effort continues on policy options for tenant lease renewals and extensions
- Landings to present at March board meeting.

## Accountant Comments

- Significant capital infusion is needed for FBO start-up. FBO separate independent enterprise.
  - Deferred maintenance costs
  - Equipment acquisition
  - Facility improvements
    - IT, security, signage, furniture, cosmetics, etc.
- Additional revenues are needed to operate as a competitive, growing, professional, well-run, safe, and serviceable airport. FAA AIP grant funding is increasingly threatened. Financial self-sustainability to be the priority.

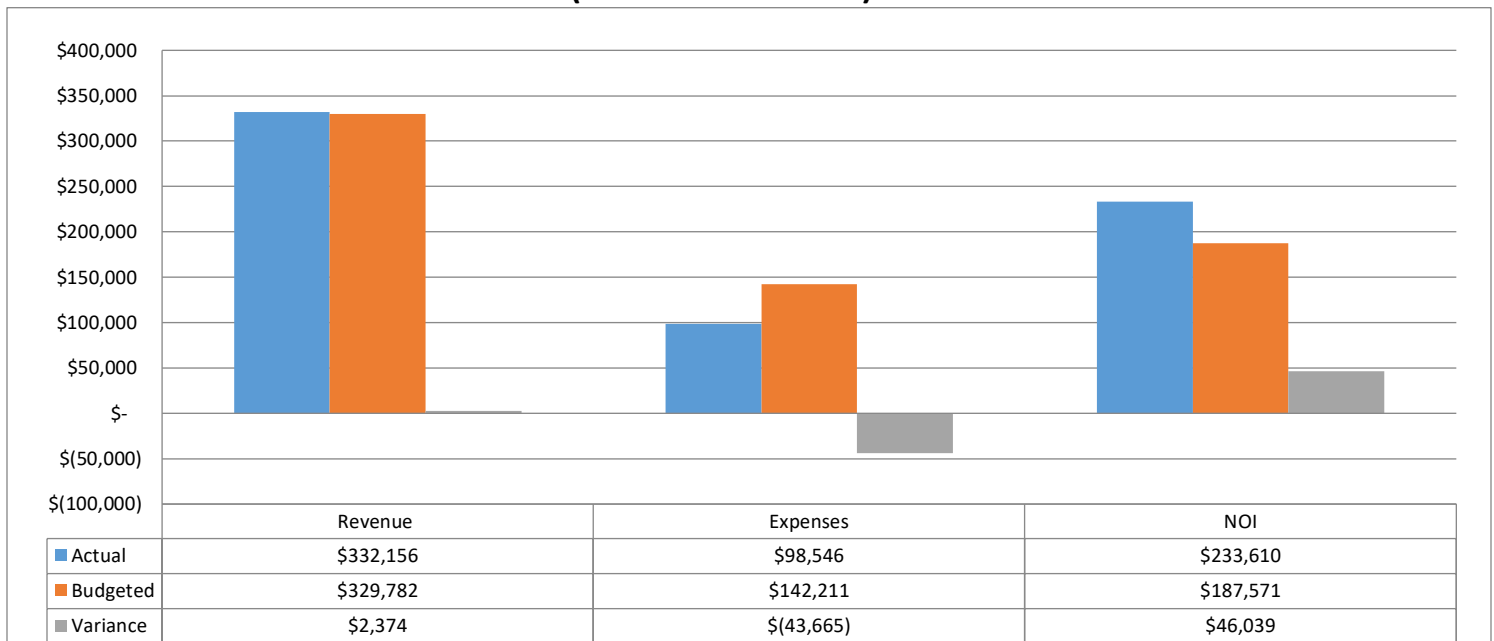


# Monthly Airport Executive Summary

## NET OPERATING INCOME (NOI) COMPARISON CURRENT YEAR VS LAST YEAR



## ACTUAL VS. BUDGET COMPARISON (CURRENT MONTH)





# Monthly Airport Executive Summary

## January 2026 Operating Income/Expense Variance Highlights

- **Income:**
  - Actual revenues exceeded budget by 1% (\$2,374). Lease revenues, fuel flowage, and security fees exceeded budget while % of gross sales and fuel permits were under budget.
- **Expense:**
  - Actual expenses were under budget by 31% (\$44k). Maintenance, payroll, and utilities were all under budget.



# Monthly Customs Executive Summary

## Waukegan National Airport

2601 Plane Rest Drive  
Waukegan, IL 60087

### Monthly Customs Executive Summary

Period Ending: 1/31/2026.



**U.S. Customs and  
Border Protection**

# Monthly Customs Executive Summary

## Property Goals

Goal	Status
1. Breakeven Service Provided by Airport	1. Fees adjusted as necessary
2. Build maintenance reserve	2. Fees adjusted as necessary
3. Maintenance and cleaning	3. On Going

## General Manager Report

- New ordinance increased fees to balance expenses and provide for a maintenance reserve

## Accountant Comments

- Net operating income goal is to be breakeven.
- Net operating income for 2026 through January is exceeding budget by \$9k due to expenses being under budget. We are still expecting actual NOI to be at budget in 2026.



**JANUARY 2025**

**Waukegan Port District  
Airport Operations Report**

**AIRCRAFT OPERATIONS**

	January 2026	January 2025	% Change	YTD 2026	YTD 2025	% Change
Local	400	482	-17.0%	400	482	-17.0%
Itinerant	1817	2355	-22.8%	1817	2355	-22.8%
Military	2	5	-60.0%	2	5	-60.0%
Overflights	82	162	-49.4%	82	162	-49.4%
<b>Total</b>	<b>2301</b>	<b>3004</b>	<b>-23.4%</b>	<b>2301</b>	<b>3004</b>	<b>-23.4%</b>

**BASED AIRCRAFT**

	January 2026	January 2025	January 2024
Single	98	98	95
Twin	10	10	9
Jets	38	38	40
Helicopters	4	4	1
<b>Total</b>	<b>150</b>	<b>150</b>	<b>145</b>

**FUEL DELIVERY**

	January 2026	January 2025	% Change	YTD 2026	YTD 2025	% Change
WCAF	38,239	39,218	-2.5%	38,239	39,218	-2.5%
Stick & Rudder	0	0	0.0%	0	0	0.0%
Signature - Jet	105,921	113,563	-6.7%	105,921	113,563	-6.7%
Signature - LL	0	0	0.0%	0	0	0.0%
White Wing	15,782	8,115	94.5%	15,782	8,115	94.5%
Abbvie	53,727	47,612	12.8%	53,727	47,612	12.8%
<b>Total</b>	<b>213,669</b>	<b>208,508</b>	<b>2.5%</b>	<b>213,669</b>	<b>208,508</b>	<b>2.5%</b>

**CUSTOMS OPERATIONS**

	January 2026	January 2025	YTD 2026	YTD 2025	% Change
Local	3	7	3	7	-57.1%
Itinerant	3	10	3	10	-70.0%
<b>Total</b>	<b>6</b>	<b>17</b>	<b>6</b>	<b>17</b>	<b>-64.7%</b>

**WAUKEGAN PORT DISTRICT**

**RESOLUTION 2026-R-06**

**A RESOLUTION ACKNOWLEDGING ASSIGNMENT OF LEASE WITH  
BAXTER HEALTHCARE CORPORATION**

**WHEREAS**, the Waukegan Port District ("**District**") is a political subdivision, body politic, and municipal corporation established in accordance with the Waukegan Port District Act, 70 ILCS 1865/ 1, *et seq.* ("**Act**"); and

**WHEREAS**, the District owns and operates the Waukegan National Airport, a public facility ("**Airport**"), for the purposes of (i) providing modern, safe and efficient landing areas and terminal facilities for commercial and general aviation users of the Airport ("**Airport Users**"); and (ii) offering space and opportunities for Airport Users and commercial vendors catering to Airport Users to store, maintain, and provide additional ancillary service for aircraft used by Airport Users (collectively, "**Airport Purposes**"); and

**WHEREAS**, Section 4.15 and Section 4.7 of the Act authorize the District to make and enter into contracts for the use, operation, and management of the Airport; and

**WHEREAS**, the District previously entered into that certain Lease dated May 22, 1985 ("**Initial Lease**") with Baxter Healthcare Corporation, a Delaware corporation ("**Operator**"), as amended by that certain First Amendment to Lease, dated September 30, 1986 ("**First Amendment**"), that certain Second Amendment to the Lease, dated February 25, 2016 ("**Second Amendment**"), and that certain Third Amendment to the Lease, dated May 23, 2025 ("**Third Amendment**," and collectively with the Initial Lease, the First Amendment, and the Second Amendment, the "**Lease**"), relating to the Operator's lease of the real property located at the Airport, as legally described in Exhibit A of the Initial Lease; and

**WHEREAS**, the Operator desires to assign the Lease to EYRY, LLC, a Delaware limited liability company ("**New Operator**") and the New Operator desires to be bound by the covenants of Operator in the Lease pursuant to Section 31 of the Second Amendment; and

**WHEREAS**, the Waukegan Port District Board ("**Board**") has determined that it is in the best interest of the District to acknowledge the assignment of the Lease to the New Operator;

**NOW, THEREFORE, BE IT RESOLVED** by the Waukegan Port District Board, Lake County, Illinois, as follows:

**SECTION 1: RECITALS.** The foregoing recitals are incorporated into, and made a part of, this Resolution as findings of the Board.

**SECTION 2: ACKNOWLEDGMENT OF ASSIGNMENT OF THE LEASE.** The Board acknowledges the assignment of the Lease to the New Operator.

**SECTION 3: AUTHORIZATION TO EXECUTE ASSIGNMENT.** The Board hereby authorizes and directs the Chairman to execute, on behalf of the District, all necessary documents to effectuate the assignment of the Lease to the New Operator, including, without limitation, the

assignment of the Lease substantially in the form attached to this Resolution as **Exhibit A**, and in a final form approved by the Chairman and the District's General Counsel.

**SECTION 4: EFFECTIVE DATE.** This Resolution will be in full force and effect from and after its passage and approval according to law.

**PASSED** this 18th day of March 2026.

**APPROVED** this 18th day of March 2026.

**VOTE:** AYES \_\_\_\_\_ NAYS \_\_\_\_\_ ABSENT \_\_\_\_\_

\_\_\_\_\_  
Chairman



**EXHIBIT A**  
**ASSIGNMENT OF LEASE**

## ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE (this “Assignment”) is dated as of 1 January 2026 (the “Effective Date”), and made between BAXTER HEALTHCARE CORPORATION, a Delaware corporation (“Assignor”) and EYRY, LLC, a Delaware limited liability company (“Assignee”).

### RECITALS

This Assignment is made with reference to the following facts and with the following intentions:

- A. Assignor, as successor in interest to American Hospital Supply Corporation is a party to that certain Lease Agreement (the “Original Lease”) between Assignor and the Waukegan Port District, a municipal corporation of the State of Illinois (“Port District”), as lessor, dated January 31, 1981, as amended by that certain Amendment and Assignment of Lease Concerning Waukegan Airport Facilities (the “First Amendment”) dated September 30, 1986, as amended by that certain Second Amendment to Lease (the “Second Amendment”) dated February 25, 2016, Third Amendment to Lease Agreement dated May 23, 2025 (the “Third Amendment”, collectively, with the Original Lease, First Amendment and Second Amendment, the “Hangar Lease”), which Hangar Lease grants a leasehold possessory interest to Assignor in certain real property located at 3900 N. McGaw Drive, Waukegan, Illinois 60087 in Lake County (“County”).
- B. Assignor is the owner of certain improvements located on the Property subject to the Hangar Lease, including, without limitation a hangar building, paved apron areas, utilities and related structures and fixtures (collectively, the “Improvements”). The Improvements are more particularly described in Exhibit A attached hereto.
- C. Concurrently with this Assignment, Assignor is selling and conveying the Improvements to Assignee pursuant to that certain Bill of Sale dated of even date herewith, for the aggregate purchase price set forth in Section 1.1 below.
- D. Section 30 of the Second Amendment provides that Assignor, as lessee under the Hangar Lease, has the right to assign the Hangar Lease to a partnership, joint venture, corporation or other entity. The Port District requires acknowledgment of lease assignments and has consented to this Assignment pursuant to Resolution No. 2025-R-\_\_\_, adopted on \_\_\_\_\_.
- E. Assignor wishes to assign all of its right, title and interest under the Hangar Lease to Assignee, and sell the Improvements to Assignee, and Assignee wishes to accept such assignment and purchase the Improvements.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

27981270 v1

28031569 v1

28109082 v1

1. Assignment and Assumption. As of the Effective Date, Assignor hereby assigns, transfers and conveys to Assignee, and Assignee hereby accepts such assignment and assumes, all of Assignor's rights, title and interest in, and liabilities and obligations under the Hangar Lease.
2. Governing Law. This Assignment shall be governed by the laws of the State of Illinois without regard to conflicts of law principles.
3. Binding Effect. This Assignment shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and permitted assigns.
4. Counterparts; Electronic Delivery. This Assignment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party. This Assignment, to the extent signed and delivered by means of electronic mail or other electronic method, shall be treated in all manners and respects as an original contract and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.
5. Further Assurances. At any time or from time to time after the date hereof, at the request of Assignor or Assignee and without further consideration, each party hereto and its respective successors or assigns, shall execute and deliver, or shall cause to be executed and delivered, such other instruments of assumption and take such other actions as the other party hereto may reasonably request to effect the assignment to and assumption by Assignee of the Hangar Lease as contemplated hereby.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first set forth above.

**ASSIGNOR:**

**BAXTER HEALTHCARE CORPORATION**, a Delaware corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EYRY, LLC**, a Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Harbor General Manager  
Report





# WAUKEGAN HARBOR FINANCIALS

55 S Harbor Pl  
Waukegan, IL 60085

PREPARED FOR:  
Waukegan Port District Board

PREPARED BY:  
Rebecca Remshak

January  
2026

MONTHLY  
FINANCIAL  
REPORT



## CONTACT INFORMATION

### MARINA MANAGER

Joe Seidelmann  
847-244-3133  
[jseldelmann@waukeganport.com](mailto:jseldelmann@waukeganport.com)

### MARINA ACCOUNTANT

Rebecca Remshak  
414-550-9336  
[rremshak@f3marina.com](mailto:rremshak@f3marina.com)

### DIRECTOR OF MARINA OPERATIONS

Hunter Spitler  
414-299-9291  
[hspitler@f3marina.com](mailto:hspitler@f3marina.com)

### DIRECTOR OF MARINA ACCOUNTING

Adam Buerger  
414-249-2169  
[abuerger@founders3.com](mailto:abuerger@founders3.com)

### HUMAN RESOURCES MANAGER

Tricia Burlage  
414-249-2139  
[trbulage@founders3.com](mailto:trbulage@founders3.com)

### Director of Marketing

Maria Price  
262-378-9425  
[mprice@founders3.com](mailto:mprice@founders3.com)

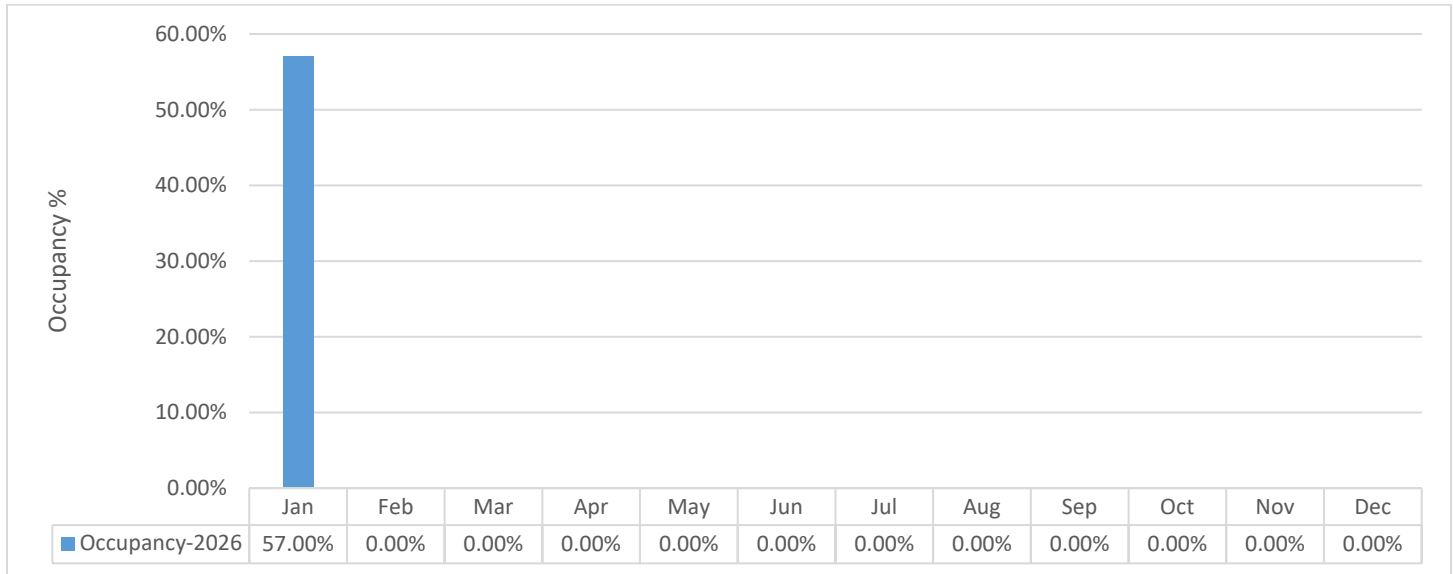
## EXECUTIVE SUMMARY



## PROPERTY GOALS

Goal	Completion
Repair and adjustment of South Pier dock system	Ongoing
Repair of wall and siding on Harbor control building	In progress
Renovation of ship store	Complete
Renovation of public restrooms	Complete
Integrate QuickBooks Online and MarinaGo	Complete

## OCCUPANCY

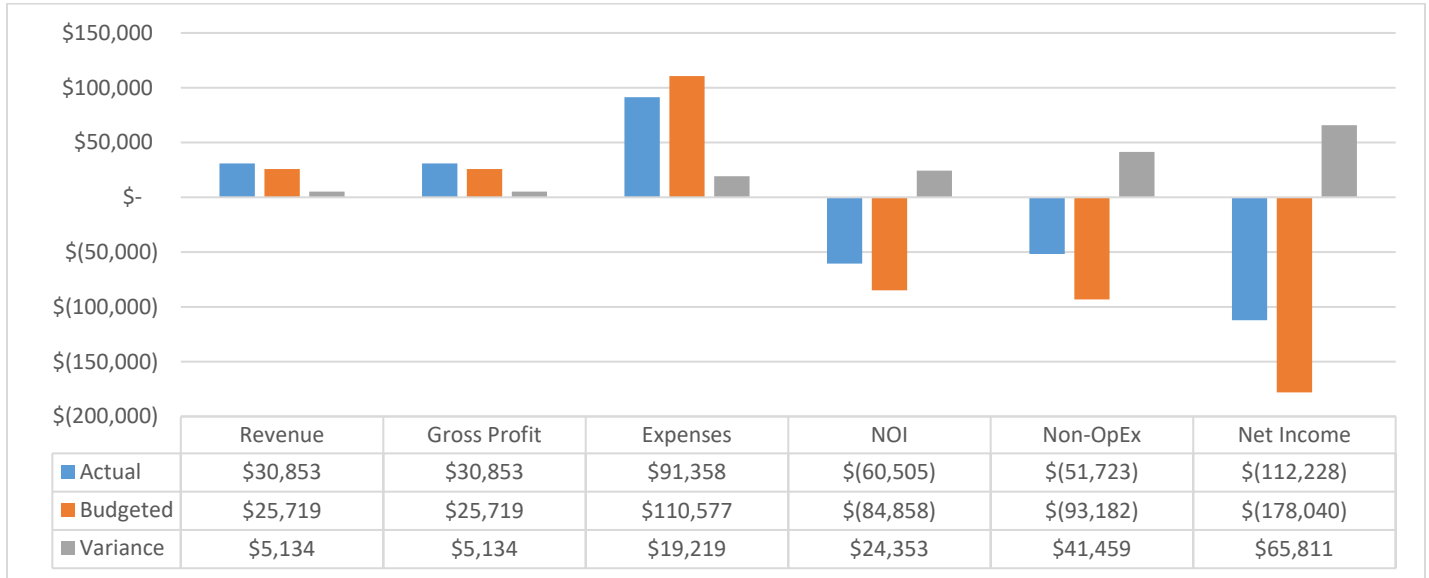


## DELINQUENCIES

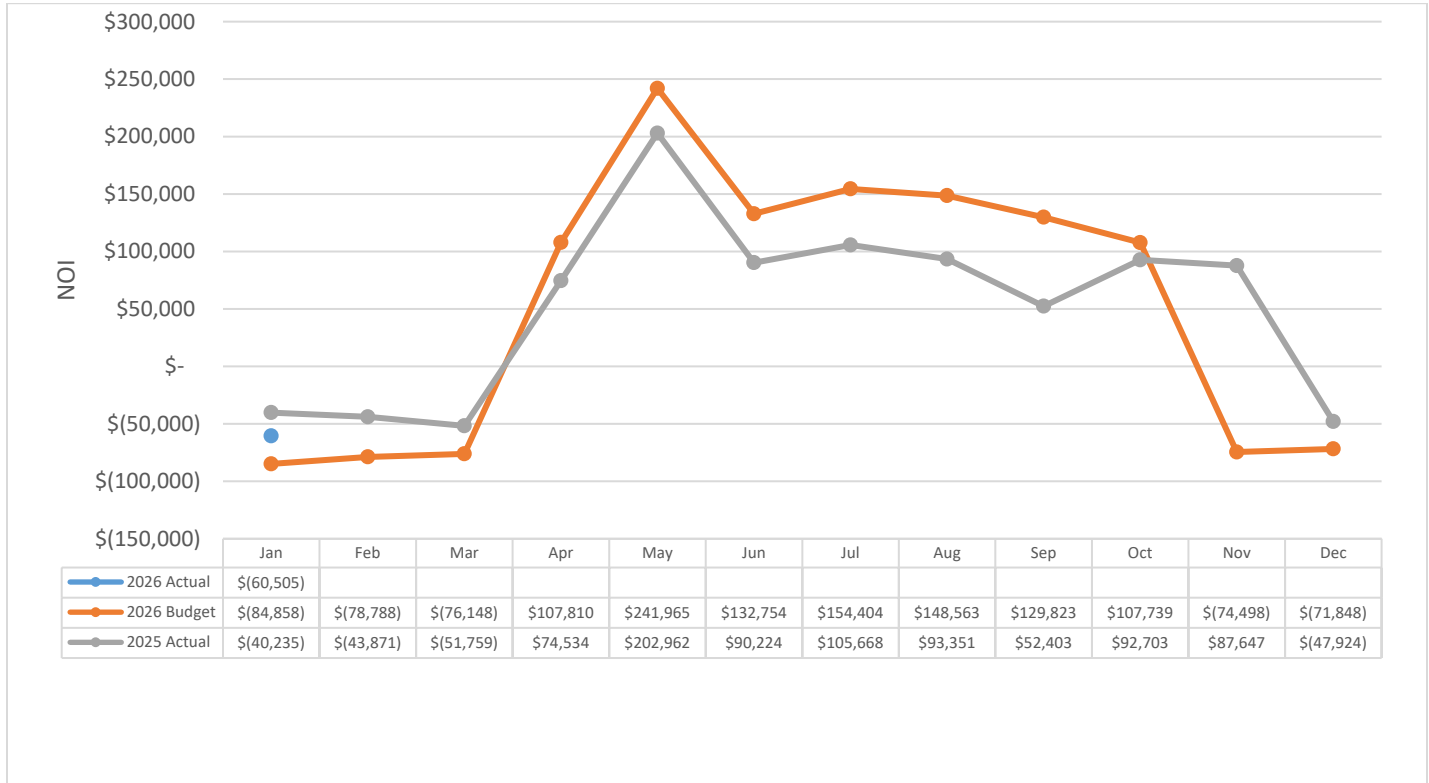
Tenant	Amount	Description
Big Lake Marine	\$52,000	Tenant to start paying back balance in smaller amounts to clear up outstanding balance. Port will in turn retroactively approve invoices and provide payment from prior work completed.
Dockside Dogs	\$16,992.44	Collections letter being sent through WPD legal

**TOTAL DELINQUENCIES:** **\$68,992.44**

## FINANCIAL OVERVIEW



## NET OPERATING INCOME



## MONTHLY VARIANCES

Income	Description	Variance
	<b>TOTAL INCOME VARIANCE:</b>	<b>\$5,134.03 – 119.96%</b>

Operating Expenses	Description	Variance
Outside Services -IT	CMIT Solutions has a monthly of invoice of \$1,357.50, and the Scribble prepaid schedule has a small overlap causing \$1,067.80 to be recorded in one month	1,989.43
Electricity	2 Invoices paid in January. Working with finance committee on amended budget and will adjust electricity charges according to new pricing coming in through NIMEC bidding process.	3,225.02
Internet	2026 budgeted amount is not sufficient. Budget to be adjusted with finance committee to incorporate additional internet expenses and align with 2026 costs.	3,592.78
	<b>TOTAL OPERATING VARIANCE:</b>	<b>(\$19,218.52) – 82.62%</b>

**NET OPERATING INCOME (NOI) VARIANCE: \$24,352.55 – 71.30%**  
**NET OPERATING INCOME (NOI) YTD VARIANCE: (\$629,696.92) – 1.13%**

Non-Operating Expenses	Description	Variance
Interest Expense	Libertyville Bank Loan pulled once a year in January interest payment	33,634.04
	<b>TOTAL NON-OPERATING VARIANCE:</b>	<b>\$41,458.92 – 55.51%</b>

**TOTAL NET INCOME/(LOSS) MONTHLY VARIANCE: \$65,811.47 – 63.04%**

**WAUKEGAN PORT DISTRICT**

**RESOLUTION 2026-R-07**

**A RESOLUTION APPROVING LICENSE AGREEMENTS  
FOR USE OF HARBOR & MARINA BUILDINGS AND  
LAND FOR CASUAL FOOD SERVICES BUSINESSES**

**WHEREAS**, the Waukegan Port District (“*District*”) is a political subdivision, body politic, and municipal corporation established in accordance with the Waukegan Port District Act, 70 ILCS 1865/1, *et seq.* (“*Act*”); and

**WHEREAS**, the District owns and operates the Waukegan Harbor & Marina, a public facility (“*Harbor & Marina*”), for the purpose of public water and land transportation; and

**WHEREAS**, Section 4.5 and Section 5 of the Act authorize the District to license any area or areas within the Harbor & Marina; and

**WHEREAS**, the District owns those parcels of real property located at the Harbor & Marina and with the common addresses: (i) 43 East Madison Street, Waukegan, IL 60085; and (ii) 100 East Madison, Waukegan, IL 60085 (formerly 38 East Madison); and

**WHEREAS**, Dockside Ice Cream LLC, an Illinois limited liability company having an address of 31 Philippa Avenue, Waukegan, Illinois (“*Licensee*”), desires to use and occupy: (i) 1,500 square feet of space in the building located at 43 East Madison Street, Waukegan, IL (“*43 Madison Premises*”), as more particularly depicted and described in Exhibit A of the Deli License Agreement, as defined below, for the business commonly known as Dockside Deli (“*Dockside Deli*”); and (ii) 500 square feet of land at the parcel of real property located at 100 East Madison, Waukegan, IL, as more particularly depicted and described in Exhibit A of the Ice Cream License Agreement, as more particularly described below (“*100 Madison Premises*”), for the business commonly known as Dockside Ice Cream (“*Dockside Ice Cream*”); and

**WHEREAS**, Licensee will provide for the operation of casual food service businesses serving the users of the Harbor and Marina and other members of the public; and

**WHEREAS**, the District desires to enter into license agreements with Licensee to permit the use and occupancy of the 43 Madison Premises for the operation of Dockside Deli, pursuant to the terms set forth in the license agreement attached to this Resolution as **Exhibit A** (“*Deli License Agreement*”); and (ii) the use and occupancy of the 100 Madison Premises for the operation of Dockside Ice Cream, pursuant to the terms set forth in the license agreement attached to this Resolution as **Exhibit B** (“*Ice Cream License Agreement*”); and

**WHEREAS**, the Waukegan Port District Board (“*Board*”) has determined that it is in the best interest of the District to enter into the Deli License Agreement and the Ice Cream License Agreement with Licensee;

**NOW, THEREFORE, BE IT RESOLVED** by the Waukegan Port District Board, Lake County, Illinois, as follows:

**SECTION 1: RECITALS.** The foregoing recitals are incorporated into, and made a part of, this Resolution as findings of the Board.

**SECTION 2: APPROVAL OF DELI LICENSE AGREEMENT.** The Board hereby approves the Deli License Agreement in substantially the form attached to this Resolution as **Exhibit A**, and in a final form approved by the Chairman and the District General Counsel.

**SECTION 3: AUTHORIZATION TO EXECUTE DELI LICENSE AGREEMENT.** The Board hereby authorizes and directs the Chairman to execute, on behalf of the District, the final Deli License Agreement upon receipt by the Chairman of at least one original copy of the final Deli License Agreement executed by Licensee; provided, however, that if the executed copy of the final Deli License Agreement is not received by the Chairman within 60 days after the effective date of this Resolution, then this authority to execute and attest will, at the option of the Board, be null and void.

**SECTION 4: APPROVAL OF ICE CREAM LICENSE AGREEMENT.** The Board hereby approves the Ice Cream License Agreement in substantially the form attached to this Resolution as **Exhibit B**, and in a final form approved by the Chairman and the District General Counsel.

**SECTION 5: AUTHORIZATION TO EXECUTE ICE CREAM LICENSE AGREEMENT.** The Board hereby authorizes and directs the Chairman to execute, on behalf of the District, the final Ice Cream License Agreement upon receipt by the Chairman of at least one original copy of the final Ice Cream License Agreement executed by Licensee; provided, however, that if the executed copy of the final Ice Cream License Agreement is not received by the Chairman within 60 days after the effective date of this Resolution, then this authority to execute and attest will, at the option of the Board, be null and void.

**SECTION 6: EFFECTIVE DATE.** This Resolution shall be in full force and effect from and after its passage and approval according to law.

**PASSED** this 18th day of March, 2026.

**APPROVED** this 18th day of March, 2026.

**VOTE:** AYES \_\_\_\_\_ NAYS \_\_\_\_\_ ABSENT \_\_\_\_\_

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**CHAIRMAN**

**EXHIBIT A**

**DELI LICENSE AGREEMENT**

## NON-EXCLUSIVE LICENSE AGREEMENT

**THIS NON-EXCLUSIVE LICENSE AGREEMENT (“Agreement”)** is made effective this \_\_\_ day of \_\_\_\_\_ 2026 (“**Effective Date**”), by and between the **WAUKEGAN PORT DISTRICT**, an Illinois political subdivision, body politic and municipal corporation, pursuant to the Waukegan Port District Act, 70 ILCS 1865/1 et seq. (“**District**”), and **DOCKSIDE ICE CREAM LLC**, an Illinois limited liability company (“**Licensee**”).

### R E C I T A L S:

**WHEREAS**, the District owns and operates the Waukegan Harbor & Marina, located in Waukegan, Illinois 60085 (“**Harbor & Marina**”); and

**WHEREAS**, the District is the owner of structure located at the Harbor & Marina commonly known as the Harbor House, located at 43 East Madison St., Waukegan, IL, and generally located at the southeast corner of Madison and Harbor Place (“**Building**”); and

**WHEREAS**, Licensee has requested permission to use and occupy a 1,500-square-foot space within the Building, including the second floor and basement, as further described and depicted in **Exhibit A** attached to this Agreement (collectively, the “**Licensed Premises**”), for the operation of a deli-style casual food service business; and

**WHEREAS**, in consideration of, and subject to, the terms of this Agreement, the District is willing to allow Licensee to use and occupy the Licensed Premises; and

**WHEREAS**, the Board of the District has determined that it is useful to the District to grant a license to Licensee as provided in this Agreement; and

**WHEREAS**, Licensee is authorized to enter into this Agreement and to perform the covenants and promises herein made and undertaken;

**NOW, THEREFORE**, in consideration of the mutual consideration exchanged between the parties as set forth herein, the sufficiency and receipt of which are mutually acknowledged, the parties agree as follows:

**SECTION 1. RECITALS.** The Recitals are incorporated into this Agreement as substantive terms of this Agreement.

### **SECTION 2. GRANT AND TERM OF LICENSE.**

A. **Grant of License.** Subject to the terms and conditions set forth in this Agreement, the District grants to Licensee, and Licensee accepts, a non-exclusive revocable license, for the benefit of Licensee, for the use and occupancy of the Licensed Premises, for the operation of a casual food service business (“**License**”).

B. **Limitation of Interest.** Licensee acknowledges and agrees that nothing in this Agreement is to be interpreted to provide a license to Licensee to alter the Licensed Premises in any way. The License does not convey any right, title, or interest of any kind (including any

ownership or leasehold interest) in the Licensed Premises, but is a license only for the use and occupancy of the Licensed Premises for the limited purposes stated in this Agreement.

C. As-Is, Where Is. Licensee accepts delivery of the Licensed Premises in its “**AS-IS WITH ALL FAULTS**” condition. The District has no responsibility for preparing the Licensed Premises in any manner for Licensee’s occupancy. Licensee agrees to vacate the Licensed Premises on the Termination Date, leaving it in the same condition as received by Licensee on the Effective Date.

D. Term. The License is for a term (“**Term**”) commencing on the Effective Date and ending on the earlier of: (i) the occurrence of a terminating event as described in Section 9 of this Agreement; or (ii) September 30, 2027 (“**Termination Date**”).

E. Reservation of Rights. The District hereby reserves the right to use the Licensed Premises in any manner that will not prevent, impede, or interfere in any way with the exercise by Licensee of the rights granted pursuant to this Agreement. The District retains the right to grant other non-exclusive licenses or easements, including, without limitation, licenses or easements for utility purposes, over, along, upon, under or across the Licensed Premises. The District reserves its right of full and normal access to the Licensed Premises for the maintenance of any existing or future utility located thereon. The District also reserves the right, but not the obligation, to conduct ongoing maintenance of the Licensed Premises.

### **SECTION 3. LICENSE FEE; DEPOSIT.**

A. License Fee. Licensee will pay the District a license fee of **\$694.50 per month** (“**License Fee**”). Licensee must pay the License Fee in advance by credit/debit card or by cash/check at least 48 hours prior to the Effective Date. If any required fee or sum is not paid promptly when due, or in the event Licensee violates any of the terms of this License, Licensee must vacate the Licensed Premises and the District will retain all sums received prior to such termination. Termination of this Agreement does not and will not relieve Licensee of any liability for acts prior to Licensee vacating the Licensed Premises or as a consequence of Licensee occupying or arranging for occupying the Licensed Premises.

B. Deposit. Licensee must deposit with the District (N/A) (“**Deposit**”) at least seven days prior to the Effective Date as a security, which the District may apply or use toward any allowable deductions to the Deposit. Allowable deductions include, but are not limited to: unpaid License Fee(s), damage to the Licensed Premises, removal of trash or other rubbish from the Licensed Premises, disposal of abandoned property, and replacement or repair of any of the District’s damaged or missing fixtures, equipment, or property. Within seven days of the Termination Date, the District will return the Deposit to Licensee, net of any allowed deductions, at the Lessee’s address and attention as stipulated in this Agreement.

C. Electricity Services. Licensee must, at Licensee’s own expense, obtain all utility services supplying the licensed Premises, including, but not limited to, electricity, water, sewer, standby water for sprinkler, gas telephone, and all other utilities and other communication services, in its own name, effective as of the Effective Date, and must pay the cost directly to

the applicable utility, including any fine, penalty, interest, or cost that may be added thereto for nonpayment of such utility services.

**SECTION 4. PROHIBITED USE OF THE LICENSED PREMISES.**

A. Dangerous or Noxious Activity. Licensee may not do or permit anything to be done on the Licensed Premises, or bring or keep anything in the Licensed Premises, which will, in any way, increase the rate of fire or other insurance maintained on the Licensed Premises by the District, or invalidate or conflict with the fire insurance policies on the Licensed Premises, or obstruct or interfere with the rights of the District. Licensee may not permit any objectionable or unpleasant odors, smoke, dust, gas, noise, or vibrations to emanate from the Licensed Premises, nor take any other action that would constitute a nuisance or would disturb, interfere with, or endanger the District or any other users of the Harbor and Marina. Licensee must comply with all of the District's rules and regulations for the Licensed Premises, as may be reasonably amended or modified from time to time.

B. Hazardous Materials Prohibited. Licensee may not generate, use, store or dispose of any Hazardous Materials in, on, or about the Licensed Premises. Hazardous Materials means (a) "hazardous wastes," as defined by the Resource Conservation and Recovery Act of 1976, as amended from time to time, (b) "hazardous substances," as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time, (c) "toxic substances," as defined by the Toxic Substances Control Act, as amended from time to time, (d) "hazardous materials," as defined by the Hazardous Materials Transportation Act, as amended from time to time, (e) oil or other petroleum products, and (f) any substance whose presence could be detrimental to the Licensed Premises or hazardous to health or the environment. Licensee indemnifies and holds the District harmless from all claims, damages, fines, judgments, penalties, costs, liabilities, or losses arising during or after the term of this Agreement and arising from Licensee's breach of this Section. The indemnification obligation of Licensee pursuant to this Section survives termination or expiration of this License.

**SECTION 5. MAINTENANCE; RESTORATION; REPAIR.**

A. Maintenance. Licensee must maintain the Licensed Premises in good and safe condition at all times and in compliance at all times with applicable federal, State of Illinois, and local laws, ordinances, and regulations.

B. No Construction. Licensee may not put any holes into the Licensed Premises or use any substance that would leave residue on doors, windows, walls, furniture, fixtures, or equipment in and about the Licensed Premises. Licensee may not make any alteration, improvement, or addition to the Licensed Premises without the prior written approval of the District, which approval may be withheld at District's sole and absolute discretion. If Licensee desires to make any alteration, improvements, or additions to the Licensed Premises, Licensee must first notify the District in writing and must provide the District with appropriate evidence

of Licensees' ability to pay for such work and materials in full, and if requested by the District, must deposit with the District at such time such security for the payment of said work and materials as the District may require. All alterations, additions and improvements must be installed lien free and in a good, workmanlike manner and only new, high-grade materials may be used. All such work must be done only by contractors or mechanics approved by the District and are subject to the District's scheduling requirements and regulations. Licensee further agrees to hold the District harmless from all liabilities of every kind and description which may arise out of or be connected in any way with said alterations, additions, or improvements. Before commencing any work in connection with such alterations, additions or improvements, Licensee must furnish the District with certificates of insurance from all contractors performing labor or furnishing materials insuring the District against all liabilities which may arise out of or be connected in any way with said alterations, additions, or improvements. The District, in its sole discretion, will determine the amount and type of insurance to be provided by each contractor pursuant to this Section. Licensee must permit the District to supervise construction operations in connection with the foregoing work upon the District's request. Licensee must pay the cost of all such alterations, additions, and improvements, as well as the cost of repairing any damage to the Licensed Premises occasioned by such alterations, additions, and improvements, including the cost of labor and materials, contractors' profits, overhead and general conditions, and a reasonable fee to the District. Upon completing any alterations, additions, or improvements, Licensee must furnish the District with contractors' affidavits in the form required by law, and full and final waivers of lien and receipted bills covering all labor and materials expended and used. All alterations, additions and improvements must comply with all insurance requirements, with all city and county ordinances and regulations, and with the requirements of all state and federal statutes and regulations.

C. Repair. Within 10 days after any disturbance or damage to the Licensed Premises, any public rights-of-way, the District's property, or privately-owned property caused by, or related to, Licensee's activities on the Licensed Premises, Licensee must restore or repair all property disturbed or damaged by Licensee's use of the Licensed Premises to a condition substantially similar to that which existed prior to the work.

D. Restoration. If Licensee fails to restore or repair any disturbance or damage within the required time period, then the District may undertake the restoration or repairs, at Licensee's expense, using the District's own forces or third-party forces. Licensee must reimburse the District for all costs and expenses incurred by the District related to the restoration or repairs, including reasonable administrative costs, within 21 days after receipt of an invoice of those costs and expenses from the District. That invoice must include reasonable detail of the costs and expenses and must include receipts or other documents when available. If Licensee fails to pay the District within the 21-day period, then the District may issue a notice to Licensee that the District will terminate this Agreement if payment is not received within 14 days after the date of that notice. If Licensee fails to pay the District within that 14-day period, then the District may immediately terminate this Agreement.

## **SECTION 6. LIABILITY AND INDEMNITY OF THE DISTRICT.**

A. Waiver of Liability. Unless directly and proximately caused by a grossly negligent, willful and wanton, intentional, or malicious act of the District, Licensee expressly waives all claims it may have against the District for any damage or loss sustained by Licensee,

including, without limitation, damage or loss of any property belonging to Licensee or Licensee's employees, agents, customers, affiliates, vendors, contractors, or subcontractors.

B. Indemnification. To the fullest extent permitted by law, Licensee will hold harmless and indemnify the District and all of its officials, officers, employees, attorneys and agents from and against all injuries, deaths, losses, damages, claims, demands, suits, liabilities, judgments, costs, and expenses, including reasonable attorneys' fees (collectively "**Claims**" and each a "**Claim**"), to the extent they arise out of, or result from, whether directly or indirectly, any negligence, wrongful act or omission, or reckless or willful misconduct of Licensee or any of its affiliates, officials, officers, employees, agents, contractors, or subcontractors in the use or occupancy of the Licensed Premises. The indemnification required hereunder is not limited by the amount of the insurance to be maintained, as set forth in Section 7 of this Agreement.

C. Attorney Fees. In the event of a judicial proceeding brought by one party against the other party, the prevailing party in the judicial proceeding will be entitled to reimbursement from the unsuccessful party of all costs and expenses, including reasonable attorneys' fees, incurred in connection with the judicial proceeding.

**SECTION 7. INSURANCE.** Licensee must, at all times during the Term: (i) procure, pay for, and keep in full force and effect, an occurrence form commercial general liability policy with respect to the Licensed Premises, insuring Licensee, its agents, members, employees, contractors, and consultants, with limits with respect to personal injury or death and property damage not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate, naming the District and its elected and appointed officials, employees, and agents as additional insureds and expressly providing coverage for the indemnification requirements of this Agreement; and (ii) provide the District with certificates of insurance, with a 30-day notice of cancellation provision, evidencing such insurance.

## **SECTION 8. EVENTS OF DEFAULT; REMEDIES.**

A. Events of Default. Each of the following events constitutes, and is referred to as, an "Event of Default":

- (i) If Licensee fails to pay any fee or other amount or charge that it is obligated to pay by any provision of this License, when and as due and payable hereunder; or
- (ii) If Licensee fails to timely vacate the Licensed Premises on or before the Termination Date, or earlier termination of this Agreement; or
- (iii) If Licensee fails to perform any of its other obligations under the provisions of this Agreement after 10 days' notice by the District of Licensee's failure to perform; provided, however, that no notice is required to be given to Licensee for the delinquent payment of any fees or other amounts or charges or Licensee's failure to timely vacate the Licensed Premises on or before the Termination Date.

B. Remedies. On the occurrence of any Event of Default, the District may take any or all of the following actions:

- (i) In the event of Licensee's failure to timely vacate the Licensed Premises, Licensee is liable for a daily-assessed occupancy penalty of twice the License Fee.
- (ii) Perform on behalf of and at the expense of Licensee any obligation of Licensee under this Agreement which Licensee has failed to perform, including but not limited to the District removing Licensee's personal property from the Licensed Premises without prior notice to Licensee, the total cost of which performance by the District, together with interest thereon at the rate of 12% per annum from the date of such expenditure until paid by Licensee, must be payable by Licensee to the District upon demand.
- (iii) Exercise all legal or equitable rights and remedies to remove Licensee from the Licensed Premises which it may have by law or otherwise, including but not limited to reentry or taking possession of the Licensed Premises, and any personal property within or upon the Licensed Premises.
- (iv) Hold Licensee responsible for all liabilities, causes of action, damages, losses, costs or expenses (including attorneys' fees) arising from or connected to such Event of Default, including but not limited to: (1) any attorneys' fees incurred in recovering possession of the Licensed Premises and otherwise enforcing the terms of this License; and (2) the loss of any proposed subsequent occupant or tenant for all or any portion of the Licensed Premises.
- (v) Terminate this Agreement.

C. Survival. This the obligations and provisions set forth in this Section survive the termination of this Agreement.

## **SECTION 9. TERMINATION OF AGREEMENT.**

A. Termination by Licensee. Subject to the conditions stated in this Section 9.A, Licensee may terminate this Agreement at any time and for any reason upon 30 days advance written notice to the District of its intention to terminate; provided, however, Licensee has no right to terminate this Agreement if Licensee is in default of this Agreement at the time Licensee delivers such termination notice to the District or at any time after delivery of such termination notice, up to and including the Termination Date. In the event of termination by Licensee, all unfulfilled or unfinished obligations of Licensee under this Agreement, whether payment obligations, restoration or repair obligations, or any other obligation, will survive termination, and Licensee will continue to be responsible and liable for completion of all unfulfilled or unfinished obligations.

B. Termination by District. Subject to the conditions stated in this Section 9.B, and in addition to any other remedies available at law, the District may terminate this Agreement, effective immediately and upon written notice to Licensee, at any time and for any reason, or for no reason.

C. Condition of Licensed Premises after Vacation of Licensed Premises. After the termination of this Agreement, Licensee must leave the Licensed Premises in the same condition as received by Licensee on the Effective Date. Licensee must remove Licensees' furniture, machinery, trade fixtures and all other items of movable personal property of every kind and description from the Licensed Premises and repair any damage to the Licensed Premises caused by such removal, with such removal and restoration to be performed on or prior to the Termination Date or the sooner termination of this Agreement pursuant to this Section. If Licensee fails to remove such items, or make such repairs, District may do so, and Licensee must pay to District, upon demand, the costs incurred by the District in removing Licensee's property and restoring the Licensed Premises.

**SECTION 10. AMENDMENTS.** No amendment or modification to this Agreement will be effective until it is reduced to writing and approved and executed by all parties to this Agreement in accordance with all applicable statutory procedures.

**SECTION 11. GOVERNING LAW; VENUE; JURY WAIVER.** This Agreement will be governed, interpreted, and construed in accordance with the laws, but not the conflicts of law rules, of the State of Illinois. The venue for any dispute between the parties will be in the Nineteenth Judicial Circuit Court, Lake County, Illinois, or the United States District Court for the Northern District of Illinois. The parties mutually waive any right they may have to a trial by jury in any action, proceeding, counterclaim other than compulsory counterclaims or cross claims brought by either of the parties against the other on or in respect to of any matter whatsoever arising out of or in any way connected with this License, the relationship between the District and Licensee under this Agreement, Licensee's use or occupancy of the Licensed Premises, any claim of injury or damage, or Licensee's failure to vacate the Licensed Premises on or before the Termination Date.

**SECTION 12. TAXES.** Nothing contained in this Agreement will be construed to exempt Licensee from any fee, tax, property tax levy, or assessment that is or may be lawfully imposed, and Licensee will be responsible for the payment of any taxes assessed relative to its use of the Licensed Premises.

**SECTION 13. NO WAIVER.** The waiver by a party of a particular breach of this Agreement or the failure of a party to enforce a particular term of this Agreement at any particular time, or for any period of time, will not be construed or deemed to be a waiver any other breach or a bar from enforcing any other term.

**SECTION 14. NOTICE.** A notice under this Agreement must be in writing and will be deemed to be served effectively when deposited in the mail with sufficient first-class postage affixed and addressed to the party at the party's place of business. Notices must be addressed as follows:

If to District:        Waukegan Port District

55 South Harbor Place  
Waukegan, IL 60085  
Attn: General Manager

With a copy to: Elrod Friedman LLP  
350 North Clark Street, Second Floor  
Chicago, IL 60654  
Attn: Peter Friedman

If to Licensee: Dockside Ice Cream LLC  
31 Phillipa Avenue  
Waukegan, Illinois 60085  
Attn: Mario Maldonado, Manager

Each party may designate by notice in writing the new address to which any notices, requests and payments may be sent or delivered.

**SECTION 15. GOOD FAITH COOPERATION.** Licensee and the District agree that in the event a decision by a regulatory authority at the federal, state, or local level requires modifications of this Agreement then Licensee and the District will negotiate in good faith to modify this Agreement to permit each of them, to the extent practicable, to enjoy the intended benefits of this Agreement. Licensee and the District otherwise mutually agree to cooperate with each other in good faith to perform their duties and obligations under this Agreement.

**SECTION 16. TRANSFER OR ASSIGNMENT OF AGREEMENT.** This Agreement is binding on, and inures to the benefit of, the District and Licensee, and their successors and assigns. Except as stated in this Section, Licensee has no right or authority to transfer or assign the License, this Agreement, or any interest in any part of the License or this Agreement without the prior, express, written consent of the District, which consent may be withheld in the District's sole and absolute discretion.

**SECTION 17. FORCE MAJEURE.** If the Licensed Premises becomes occupiable by reason of fire or other casualty, or the Licensed Premises is lawfully taken or condemned for any public or quasi-public use or purpose, then this Agreement will terminate, and the District will have no further liability or obligation to Licensee under this Agreement. In no event will the District be responsible for, or will the payments due under this Agreement be reduced by reason of, any failure or interruption in utility services, strike, lock-out or other labor troubles, government restrictions or limitations, riot, war, insurrection or other national or local emergency, accident, flood, fire or other casualty, adverse weather condition, other act of God, or other causes similar or dissimilar to any of the foregoing, or for any damage directly or indirectly caused thereby.

**SECTION 18. SEVERABILITY.** If any provision of this Agreement is construed or held to be void, invalid, illegal, or unenforceable in any respect, the remaining part of that provision and the remaining provisions of this Agreement will not be affected, impaired, or invalidated thereby, but will remain in full force and effect. The unenforceability of any provision of this Agreement will not affect the enforceability of that provision in any other situation.

**SECTION 19. ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties and supersedes any and all prior agreements and negotiations between the parties, whether written or oral, relating to the License granted pursuant to this Agreement.

*[SIGNATURE PAGE FOLLOWS]*

**IN WITNESS THEREOF**, the District and Licensee have caused this Agreement to be signed by their duly authorized representatives as of the Effective Date.

**WAUKEGAN PORT DISTRICT**

By: \_\_\_\_\_

Chairman

**LICENSEE**

By: \_\_\_\_\_

Dockside Ice Cream LLC

**EXHIBIT A**

**Legal Description**

**PT NW1/4 SW1/4 FRCL; COM X S LN MADISON ST &  
E LN HARBOR PL, S 130' ALG SD E LN, N86D12'E TO SHORE LN, NL  
Y ALG SHORE LN TO X S LN MADISON ST, W TO POB (EX S 40' OF W**

**PIN: 08-22-300-018**

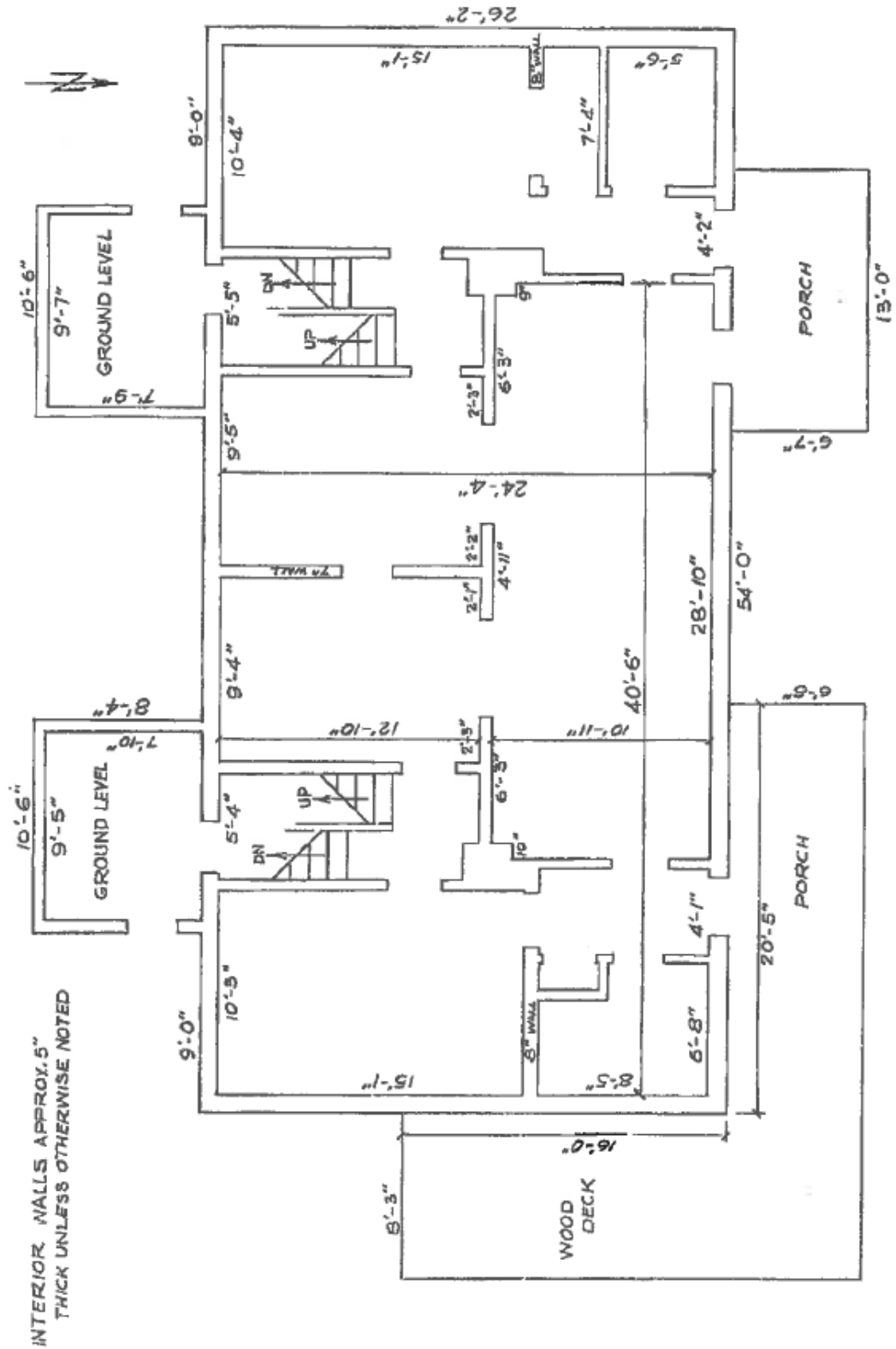
**Commonly known as:**

15,207 square feet located in and around the building commonly known as The Harbor House at 43 E. Madison St Waukegan IL 60085 at the southeast corner of Madison and Harbor Place and as shown in the below drawing:

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"COAST GUARD BUILDING"  
FIRST FLOOR



WAUKEGAN PORT DISTRICT  
NEIL OTTERBACHER 12-7-89

**EXHIBIT B**

**ICE CREAM LICENSE AGREEMENT**

## NON-EXCLUSIVE LICENSE AGREEMENT

**THIS NON-EXCLUSIVE LICENSE AGREEMENT** (“*Agreement*”) is made effective this \_\_\_ day of \_\_\_\_\_ 2026 (“*Effective Date*”), by and between the **WAUKEGAN PORT DISTRICT**, an Illinois political subdivision, body politic and municipal corporation, pursuant to the Waukegan Port District Act, 70 ILCS 1865/1 et seq. (“*District*”), and **DOCKSIDE ICE CREAM LLC**, an Illinois limited liability company (“*Licensee*”).

### R E C I T A L S:

**WHEREAS**, the District owns and operates the Waukegan Harbor & Marina, located in Waukegan, Illinois 60085 (“*Harbor & Marina*”); and

**WHEREAS**, the District is the owner of structure located at the Harbor & Marina with the common address 100 East Madison St., Waukegan, IL (formerly known as 38 East Madison Street), and generally located at the northeast corner of Madison and Harbor Place (“*Building*”); and

**WHEREAS**, Licensee has requested permission to use and occupy a 500 -square-foot space within the Building, as further depicted in **Exhibit A** attached to this Agreement (“*Licensed Premises*”), for the operation of a casual food service business; and

**WHEREAS**, in consideration of, and subject to, the terms of this Agreement, the District is willing to allow Licensee to use and occupy the Licensed Premises; and

**WHEREAS**, the Board of the District has determined that it is useful to the District to grant a license to Licensee as provided in this Agreement; and

**WHEREAS**, Licensee is authorized to enter into this Agreement and to perform the covenants and promises herein made and undertaken;

**NOW, THEREFORE**, in consideration of the mutual consideration exchanged between the parties as set forth herein, the sufficiency and receipt of which are mutually acknowledged, the parties agree as follows:

**SECTION 1. RECITALS.** The Recitals are incorporated into this Agreement as substantive terms of this Agreement.

### **SECTION 2. GRANT AND TERM OF LICENSE.**

A. **Grant of License.** Subject to the terms and conditions set forth in this Agreement, the District grants to Licensee, and Licensee accepts, a non-exclusive revocable license, for the benefit of Licensee, for the use and occupancy of the Licensed Premises, for the operation of a casual food service business (“*License*”).

B. **Limitation of Interest.** Licensee acknowledges and agrees that nothing in this Agreement is to be interpreted to provide a license to Licensee to alter the Licensed Premises in any way. The License does not convey any right, title, or interest of any kind (including any

ownership or leasehold interest) in the Licensed Premises, but is a license only for the use and occupancy of the Licensed Premises for the limited purposes stated in this Agreement.

C. As-Is, Where Is. Licensee accepts delivery of the Licensed Premises in its “**AS-IS WITH ALL FAULTS**” condition. The District has no responsibility for preparing the Licensed Premises in any manner for Licensee’s occupancy. Licensee agrees to vacate the Licensed Premises on the Termination Date, leaving it in the same condition as received by Licensee on the Effective Date.

D. Term. The License is for a term (“**Term**”) commencing on the Effective Date and ending on the earlier of: (i) the occurrence of a terminating event as described in Section 9 of this Agreement; or (ii) September 30, 2027 (“**Termination Date**”).

E. Reservation of Rights. The District hereby reserves the right to use the Licensed Premises in any manner that will not prevent, impede, or interfere in any way with the exercise by Licensee of the rights granted pursuant to this Agreement. The District retains the right to grant other non-exclusive licenses or easements, including, without limitation, licenses or easements for utility purposes, over, along, upon, under or across the Licensed Premises. The District reserves its right of full and normal access to the Licensed Premises for the maintenance of any existing or future utility located thereon. The District also reserves the right, but not the obligation, to conduct ongoing maintenance of the Licensed Premises.

### **SECTION 3. LICENSE FEE; DEPOSIT.**

A. License Fee. Licensee will pay the District a license fee of **\$778.93 per month** (“**License Fee**”). Licensee must pay the License Fee in advance by credit/debit card or by cash/check at least 48 hours prior to the Effective Date. If any required fee or sum is not paid promptly when due, or in the event Licensee violates any of the terms of this License, Licensee must vacate the Licensed Premises and the District will retain all sums received prior to such termination. Termination of this Agreement does not and will not relieve Licensee of any liability for acts prior to Licensee vacating the Licensed Premises or as a consequence of Licensee occupying or arranging for occupying the Licensed Premises.

B. Deposit. Licensee must deposit with the District (N/A) (“**Deposit**”) at least seven days prior to the Effective Date as a security, which the District may apply or use toward any allowable deductions to the Deposit. Allowable deductions include, but are not limited to: unpaid License Fee(s), damage to the Licensed Premises, removal of trash or other rubbish from the Licensed Premises, disposal of abandoned property, and replacement or repair of any of the District’s damaged or missing fixtures, equipment, or property. Within seven days of the Termination Date, the District will return the Deposit to Licensee, net of any allowed deductions, at the Lessee’s address and attention as stipulated in this Agreement.

C. Electricity Services. Licensee must, at Licensee’s own expense, obtain all utility services supplying the licensed Premises, including, but not limited to, electricity, water, sewer, standby water for sprinkler, gas telephone, and all other utilities and other communication services, in its own name, effective as of the Effective Date, and must pay the cost directly to

the applicable utility, including any fine, penalty, interest, or cost that may be added thereto for nonpayment of such utility services.

**SECTION 4. PROHIBITED USE OF THE LICENSED PREMISES.**

A. Dangerous or Noxious Activity. Licensee may not do or permit anything to be done on the Licensed Premises, or bring or keep anything in the Licensed Premises, which will, in any way, increase the rate of fire or other insurance maintained on the Licensed Premises by the District, or invalidate or conflict with the fire insurance policies on the Licensed Premises, or obstruct or interfere with the rights of the District. Licensee may not permit any objectionable or unpleasant odors, smoke, dust, gas, noise, or vibrations to emanate from the Licensed Premises, nor take any other action that would constitute a nuisance or would disturb, interfere with, or endanger the District or any other users of the Harbor and Marina. Licensee must comply with all of the District's rules and regulations for the Licensed Premises, as may be reasonably amended or modified from time to time.

B. Hazardous Materials Prohibited. Licensee may not generate, use, store or dispose of any Hazardous Materials in, on, or about the Licensed Premises. Hazardous Materials means (a) "hazardous wastes," as defined by the Resource Conservation and Recovery Act of 1976, as amended from time to time, (b) "hazardous substances," as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time, (c) "toxic substances," as defined by the Toxic Substances Control Act, as amended from time to time, (d) "hazardous materials," as defined by the Hazardous Materials Transportation Act, as amended from time to time, (e) oil or other petroleum products, and (f) any substance whose presence could be detrimental to the Licensed Premises or hazardous to health or the environment. Licensee indemnifies and holds the District harmless from all claims, damages, fines, judgments, penalties, costs, liabilities, or losses arising during or after the term of this Agreement and arising from Licensee's breach of this Section. The indemnification obligation of Licensee pursuant to this Section survives termination or expiration of this License.

**SECTION 5. MAINTENANCE; RESTORATION; REPAIR.**

A. Maintenance. Licensee must maintain the Licensed Premises in good and safe condition at all times and in compliance at all times with applicable federal, State of Illinois, and local laws, ordinances, and regulations.

B. No Construction. Licensee may not put any holes into the Licensed Premises or use any substance that would leave residue on doors, windows, walls, furniture, fixtures, or equipment in and about the Licensed Premises. Licensee may not make any alteration, improvement, or addition to the Licensed Premises without the prior written approval of the District, which approval may be withheld at District's sole and absolute discretion. If Licensee desires to make any alteration, improvements, or additions to the Licensed Premises, Licensee must first notify the District in writing and must provide the District with appropriate evidence

of Licensees' ability to pay for such work and materials in full, and if requested by the District, must deposit with the District at such time such security for the payment of said work and materials as the District may require. All alterations, additions and improvements must be installed lien free and in a good, workmanlike manner and only new, high-grade materials may be used. All such work must be done only by contractors or mechanics approved by the District and are subject to the District's scheduling requirements and regulations. Licensee further agrees to hold the District harmless from all liabilities of every kind and description which may arise out of or be connected in any way with said alterations, additions, or improvements. Before commencing any work in connection with such alterations, additions or improvements, Licensee must furnish the District with certificates of insurance from all contractors performing labor or furnishing materials insuring the District against all liabilities which may arise out of or be connected in any way with said alterations, additions, or improvements. The District, in its sole discretion, will determine the amount and type of insurance to be provided by each contractor pursuant to this Section. Licensee must permit the District to supervise construction operations in connection with the foregoing work upon the District's request. Licensee must pay the cost of all such alterations, additions, and improvements, as well as the cost of repairing any damage to the Licensed Premises occasioned by such alterations, additions, and improvements, including the cost of labor and materials, contractors' profits, overhead and general conditions, and a reasonable fee to the District. Upon completing any alterations, additions, or improvements, Licensee must furnish the District with contractors' affidavits in the form required by law, and full and final waivers of lien and receipted bills covering all labor and materials expended and used. All alterations, additions and improvements must comply with all insurance requirements, with all city and county ordinances and regulations, and with the requirements of all state and federal statutes and regulations.

C. Repair. Within 10 days after any disturbance or damage to the Licensed Premises, any public rights-of-way, the District's property, or privately-owned property caused by, or related to, Licensee's activities on the Licensed Premises, Licensee must restore or repair all property disturbed or damaged by Licensee's use of the Licensed Premises to a condition substantially similar to that which existed prior to the work.

D. Restoration. If Licensee fails to restore or repair any disturbance or damage within the required time period, then the District may undertake the restoration or repairs, at Licensee's expense, using the District's own forces or third-party forces. Licensee must reimburse the District for all costs and expenses incurred by the District related to the restoration or repairs, including reasonable administrative costs, within 21 days after receipt of an invoice of those costs and expenses from the District. That invoice must include reasonable detail of the costs and expenses and must include receipts or other documents when available. If Licensee fails to pay the District within the 21-day period, then the District may issue a notice to Licensee that the District will terminate this Agreement if payment is not received within 14 days after the date of that notice. If Licensee fails to pay the District within that 14-day period, then the District may immediately terminate this Agreement.

## **SECTION 6. LIABILITY AND INDEMNITY OF THE DISTRICT.**

A. Waiver of Liability. Unless directly and proximately caused by a grossly negligent, willful and wanton, intentional, or malicious act of the District, Licensee expressly waives all claims it may have against the District for any damage or loss sustained by Licensee,

including, without limitation, damage or loss of any property belonging to Licensee or Licensee's employees, agents, customers, affiliates, vendors, contractors, or subcontractors.

B. Indemnification. To the fullest extent permitted by law, Licensee will hold harmless and indemnify the District and all of its officials, officers, employees, attorneys and agents from and against all injuries, deaths, losses, damages, claims, demands, suits, liabilities, judgments, costs, and expenses, including reasonable attorneys' fees (collectively "**Claims**" and each a "**Claim**"), to the extent they arise out of, or result from, whether directly or indirectly, any negligence, wrongful act or omission, or reckless or willful misconduct of Licensee or any of its affiliates, officials, officers, employees, agents, contractors, or subcontractors in the use or occupancy of the Licensed Premises. The indemnification required hereunder is not limited by the amount of the insurance to be maintained, as set forth in Section 7 of this Agreement.

C. Attorney Fees. In the event of a judicial proceeding brought by one party against the other party, the prevailing party in the judicial proceeding will be entitled to reimbursement from the unsuccessful party of all costs and expenses, including reasonable attorneys' fees, incurred in connection with the judicial proceeding.

**SECTION 7. INSURANCE.** Licensee must, at all times during the Term: (i) procure, pay for, and keep in full force and effect, an occurrence form commercial general liability policy with respect to the Licensed Premises, insuring Licensee, its agents, members, employees, contractors, and consultants, with limits with respect to personal injury or death and property damage not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate, naming the District and its elected and appointed officials, employees, and agents as additional insureds and expressly providing coverage for the indemnification requirements of this Agreement; and (ii) provide the District with certificates of insurance, with a 30-day notice of cancellation provision, evidencing such insurance.

## **SECTION 8. EVENTS OF DEFAULT; REMEDIES.**

A. Events of Default. Each of the following events constitutes, and is referred to as, an "Event of Default":

- (i) If Licensee fails to pay any fee or other amount or charge that it is obligated to pay by any provision of this License, when and as due and payable hereunder; or
- (ii) If Licensee fails to timely vacate the Licensed Premises on or before the Termination Date, or earlier termination of this Agreement; or
- (iii) If Licensee fails to perform any of its other obligations under the provisions of this Agreement after 10 days' notice by the District of Licensee's failure to perform; provided, however, that no notice is required to be given to Licensee for the delinquent payment of any fees or other amounts or charges or Licensee's failure to timely vacate the Licensed Premises on or before the Termination Date.

B. Remedies. On the occurrence of any Event of Default, the District may take any or all of the following actions:

- (i) In the event of Licensee's failure to timely vacate the Licensed Premises, Licensee is liable for a daily-assessed occupancy penalty of twice the License Fee.
- (ii) Perform on behalf of and at the expense of Licensee any obligation of Licensee under this Agreement which Licensee has failed to perform, including but not limited to the District removing Licensee's personal property from the Licensed Premises without prior notice to Licensee, the total cost of which performance by the District, together with interest thereon at the rate of 12% per annum from the date of such expenditure until paid by Licensee, must be payable by Licensee to the District upon demand.
- (iii) Exercise all legal or equitable rights and remedies to remove Licensee from the Licensed Premises which it may have by law or otherwise, including but not limited to reentry or taking possession of the Licensed Premises, and any personal property within or upon the Licensed Premises.
- (iv) Hold Licensee responsible for all liabilities, causes of action, damages, losses, costs or expenses (including attorneys' fees) arising from or connected to such Event of Default, including but not limited to: (1) any attorneys' fees incurred in recovering possession of the Licensed Premises and otherwise enforcing the terms of this License; and (2) the loss of any proposed subsequent occupant or tenant for all or any portion of the Licensed Premises.
- (v) Terminate this Agreement.

C. Survival. This the obligations and provisions set forth in this Section survive the termination of this Agreement.

## **SECTION 9. TERMINATION OF AGREEMENT.**

A. Termination by Licensee. Subject to the conditions stated in this Section 9.A, Licensee may terminate this Agreement at any time and for any reason upon 30 days advance written notice to the District of its intention to terminate; provided, however, Licensee has no right to terminate this Agreement if Licensee is in default of this Agreement at the time Licensee delivers such termination notice to the District or at any time after delivery of such termination notice, up to and including the Termination Date. In the event of termination by Licensee, all unfulfilled or unfinished obligations of Licensee under this Agreement, whether payment obligations, restoration or repair obligations, or any other obligation, will survive termination, and Licensee will continue to be responsible and liable for completion of all unfulfilled or unfinished obligations.

B. Termination by District. Subject to the conditions stated in this Section 9.B, and in addition to any other remedies available at law, the District may terminate this Agreement, effective immediately and upon written notice to Licensee, at any time and for any reason, or for no reason.

C. Condition of Licensed Premises after Vacation of Licensed Premises. After the termination of this Agreement, Licensee must leave the Licensed Premises in the same condition as received by Licensee on the Effective Date. Licensee must remove Licensees' furniture, machinery, trade fixtures and all other items of movable personal property of every kind and description from the Licensed Premises and repair any damage to the Licensed Premises caused by such removal, with such removal and restoration to be performed on or prior to the Termination Date or the sooner termination of this Agreement pursuant to this Section. If Licensee fails to remove such items, or make such repairs, District may do so, and Licensee must pay to District, upon demand, the costs incurred by the District in removing Licensee's property and restoring the Licensed Premises.

**SECTION 10. AMENDMENTS.** No amendment or modification to this Agreement will be effective until it is reduced to writing and approved and executed by all parties to this Agreement in accordance with all applicable statutory procedures.

**SECTION 11. GOVERNING LAW; VENUE; JURY WAIVER.** This Agreement will be governed, interpreted, and construed in accordance with the laws, but not the conflicts of law rules, of the State of Illinois. The venue for any dispute between the parties will be in the Nineteenth Judicial Circuit Court, Lake County, Illinois, or the United States District Court for the Northern District of Illinois. The parties mutually waive any right they may have to a trial by jury in any action, proceeding, counterclaim other than compulsory counterclaims or cross claims brought by either of the parties against the other on or in respect to of any matter whatsoever arising out of or in any way connected with this License, the relationship between the District and Licensee under this Agreement, Licensee's use or occupancy of the Licensed Premises, any claim of injury or damage, or Licensee's failure to vacate the Licensed Premises on or before the Termination Date.

**SECTION 12. TAXES.** Nothing contained in this Agreement will be construed to exempt Licensee from any fee, tax, property tax levy, or assessment that is or may be lawfully imposed, and Licensee will be responsible for the payment of any taxes assessed relative to its use of the Licensed Premises.

**SECTION 13. NO WAIVER.** The waiver by a party of a particular breach of this Agreement or the failure of a party to enforce a particular term of this Agreement at any particular time, or for any period of time, will not be construed or deemed to be a waiver any other breach or a bar from enforcing any other term.

**SECTION 14. NOTICE.** A notice under this Agreement must be in writing and will be deemed to be served effectively when deposited in the mail with sufficient first-class postage affixed and addressed to the party at the party's place of business. Notices must be addressed as follows:

If to District:        Waukegan Port District

55 South Harbor Place  
Waukegan, IL 60085  
Attn: General Manager

With a copy to: Elrod Friedman LLP  
350 North Clark Street, Second Floor  
Chicago, IL 60654  
Attn: Peter Friedman

If to Licensee: Dockside Ice Cream LLC  
31 Phillipa Avenue  
Waukegan, Illinois 60085  
Attn: Mario Maldonado, Manager

Each party may designate by notice in writing the new address to which any notices, requests and payments may be sent or delivered.

**SECTION 15. GOOD FAITH COOPERATION.** Licensee and the District agree that in the event a decision by a regulatory authority at the federal, state, or local level requires modifications of this Agreement then Licensee and the District will negotiate in good faith to modify this Agreement to permit each of them, to the extent practicable, to enjoy the intended benefits of this Agreement. Licensee and the District otherwise mutually agree to cooperate with each other in good faith to perform their duties and obligations under this Agreement.

**SECTION 16. TRANSFER OR ASSIGNMENT OF AGREEMENT.** This Agreement is binding on, and inures to the benefit of, the District and Licensee, and their successors and assigns. Except as stated in this Section, Licensee has no right or authority to transfer or assign the License, this Agreement, or any interest in any part of the License or this Agreement without the prior, express, written consent of the District, which consent may be withheld in the District's sole and absolute discretion.

**SECTION 17. FORCE MAJEURE.** If the Licensed Premises becomes occupiable by reason of fire or other casualty, or the Licensed Premises is lawfully taken or condemned for any public or quasi-public use or purpose, then this Agreement will terminate, and the District will have no further liability or obligation to Licensee under this Agreement. In no event will the District be responsible for, or will the payments due under this Agreement be reduced by reason of, any failure or interruption in utility services, strike, lock-out or other labor troubles, government restrictions or limitations, riot, war, insurrection or other national or local emergency, accident, flood, fire or other casualty, adverse weather condition, other act of God, or other causes similar or dissimilar to any of the foregoing, or for any damage directly or indirectly caused thereby.

**SECTION 18. SEVERABILITY.** If any provision of this Agreement is construed or held to be void, invalid, illegal, or unenforceable in any respect, the remaining part of that provision and the remaining provisions of this Agreement will not be affected, impaired, or invalidated thereby, but will remain in full force and effect. The unenforceability of any provision of this Agreement will not affect the enforceability of that provision in any other situation.

**SECTION 19. ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties and supersedes any and all prior agreements and negotiations between the parties, whether written or oral, relating to the License granted pursuant to this Agreement.

*[SIGNATURE PAGE FOLLOWS]*

**IN WITNESS THEREOF**, the District and Licensee have caused this Agreement to be signed by their duly authorized representatives as of the Effective Date.

**WAUKEGAN PORT DISTRICT**

By: \_\_\_\_\_

Chairman

**LICENSEE**

By: \_\_\_\_\_

Dockside Ice Cream LLC

**EXHIBIT A**

**PIN: 08-22-300-016-8001**

**Commonly known as:**

a small space approximately 500 square feet located in the building commonly known as 100 E. Madison St. Waukegan IL 60085 (formerly known as 38 E. Madison St Waukegan IL 60085) at the northeast corner of Madison St. and Harbor Place and as shown in the below drawing:

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**WAUKEGAN PORT DISTRICT**

**RESOLUTION 2026-R-08**

**A RESOLUTION APPROVING A FOURTH AMENDMENT TO  
LEASE AGREEMENT WITH GREEN TOWN LLC**

**WHEREAS**, the Waukegan Port District ("***District***") is a political subdivision, body politic, and municipal corporation established in accordance with the Waukegan Port District Act, 70 ILCS 1865/1, *et seq.*("Act"); and

**WHEREAS**, the District owns and operates the Waukegan Harbor and Marina, a public facility ("***Harbor***"), including that certain property consisting of 9,273 square feet and located at 175 North Harbor Place in Waukegan, Illinois ("***Premises***"); and

**WHEREAS**, Section 4.5 and 4.15 of the Act authorizes the District to make and enter into contracts for the use, operation and management of the Harbor; and

**WHEREAS**, pursuant to a lease agreement dated March 17, 2021 ("***Original Lease Agreement***"), as amended by the First Amendment to Lease Agreement dated March 12, 2022 ("***First Amendment***"), the Second Amendment to Lease Agreement dated March 19, 2025 ("***Second Amendment***," and the Third Amendment to Lease Agreement dated December 18, 2025 ("***Third Amendment***," and collectively with the Original Lease, the First Amendment, and the Second Amendment, the "***Lease***"), Green Town LLC, an Illinois limited liability company ("***Lessee***"), operates a casual beverage service at the Premises; and

**WHEREAS**, the District and Lessee desire to amend the Lease Agreement to: (i) extend the term of the Lease, from December 31, 2026 to December 31, 2031, and (ii) provide for a five-year option to renew (collectively, the "***Proposed Amendments***"); and

**WHEREAS**, the Waukegan Port District Board ("***Board***") has determined that it is in the best interests of the District to approve the Proposed Amendments in the form attached to and, by this Reference, made a part of this Resolution (collectively, the "***Fourth Amendment***");

**NOW, THEREFORE, BE IT RESOLVED** by the Waukegan Port District Board, Lake County, Illinois, as follows:

**SECTION 1: RECITALS.** The foregoing recitals are incorporated into, and made a part of, this Resolution as findings of the Board.

**SECTION 2: APPROVAL OF FOURTH AMENDMENT.** The Board hereby approves the Fourth Amendment in substantially the form attached to this Resolution as **Exhibit A**, and in a final form approved by the Chairman and the District's General Counsel.

**SECTION 3: AUTHORIZATION TO EXECUTE FOURTH AMENDMENT.**

The Board hereby authorizes and directs the Chairman to execute, on behalf of the District, the final Fourth Amendment upon receipt by the Chairman of at least one original copy of the final Fourth Amendment executed by Lessee; provided, however, that if the executed copy of the final Fourth Amendment is not received by the Chairman of the Board within 90 days after the effective date of this Resolution, then this authority to execute and attest will, at the option of the Board, be null and void.

**SECTION 4: EFFECTIVE DATE.** This Resolution will be in full force and effect from and after its passage and approval according to law.

**PASSED** this \_\_ day of \_\_\_\_\_, 2026.

**APPROVED** this \_\_ day of \_\_\_\_\_, 2026.

**VOTE:** AYES \_\_\_\_\_ NAYS \_\_\_\_\_ ABSENT \_\_\_\_\_ ABSTAIN \_\_\_\_\_

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**Chairman**

**EXHIBIT A**

**FOURTH AMENDMENT TO THE LEASE AGREEMENT**

## FOURTH AMENDMENT TO LEASE AGREEMENT

This **FOURTH AMENDMENT TO LEASE** (“*Fourth Amendment*”) is made this \_\_\_\_ day of \_\_\_\_\_, 2026 (“*Execution Date*”), by and between the WAUKEGAN PORT DISTRICT, an Illinois political subdivision, body politic and municipal corporation pursuant to the Waukegan Port District Act, 70 ILCS 1865/1 *et seq.* (“*District*”), and GREEN TOWN LLC, an Illinois limited liability company (“*Lessee*”).

**WHEREAS**, District and Lessee entered into that certain Lease dated March 17, 2021 (the “*Original Lease*”), as amended by the First Amendment to Lease Agreement dated March 12, 2022 (“*First Amendment*”), the Second Amendment to Lease Agreement dated March 19, 2025 (“*Second Amendment*,” and the Third Amendment to Lease Agreement dated December 18, 2025 (“*Third Amendment*,” and collectively with the Original Lease, the First Amendment, the Second Amendment, and the Third Amendment, the “*Lease*”), relating to the leasing of certain premises located at the Waukegan Harbor and Marina (“*Marina*”) consisting of approximately 9,273 square feet in size (“*Premises*”), as depicted in Exhibit A attached to the Third Amendment.

**WHEREAS**, District and Lessee desire to: (i) extend the term until December 31, 2031, and (ii) provide for an option to renew the Lease for an additional five-year period.

**NOW, THEREFORE**, in consideration of the mutual agreements herein set forth, the mutual agreements set forth in the Lease, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, District and Lessee have agreed, and hereby agree that the Lease is amended as follows:

**SECTION 1. Recitals Incorporated.** The Recitals set forth above are hereby incorporated by this reference and are deemed terms and provisions hereof with the same force and effect as if fully set forth in this Section 1.

**SECTION 2. Defined Terms.** Capitalized terms which are not otherwise defined herein are deemed to have the same meanings herein as are ascribed to such terms in the Lease.

**SECTION 3. Amendment to Section 2.2.** Section 2.2 of Article 2, titled “Term” of the Lease is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“2.2 The Term is hereby renewed for a period commencing on the date of the execution of the Third Amendment of the Lease, to December 31, 2026 2031 (“First Renewal Period”). ~~Rent during the Renewal Period shall be determined in accordance with the provisions of Article 3 below.~~ The last day of the First Renewal Period is also the Expiration Date. **Provided that no Event of Default (as defined below) exists hereunder, Lessee may renew the Term for an additional five-year period (“Second Renewal Period”). Lessee may exercise the option to renew set forth in this section by delivering written notice of its exercise not more than 365 days and not less than 180 days prior to the Expiration Date. Rent during the First Renewal Period and the Second**

**Renewal Period is determined in accordance with the provisions of Article 3 below.”**

**SECTION 4. Amendment to Section 3.3.1.** Section 3.3.1 of Section 3.1, titled “Rent,” of Article 3, titled “Rent,” of the Lease is hereby amended as follows (additions are **bold** and **double-underlined**, deletions are ~~stricken~~):

“3.3.1 Rent payable during the Renewal Period, will be as follows:

Rent Year	Base Rent	Annual Rent
5/1/24 – 10/31/24	\$3,675.00	\$22,050.00
5/1/25 – 10/31/25	\$3,858.75	23,152.50
5/1/26 – 10/31/26	\$4,051.69	\$24,310.13

**The rent will be adjusted on May 1, 2027 and each year thereafter, to reflect the change, if an increase, in the cost of living based on the Consumer Price Index for All Urban Consumers for Chicago-Naperville- Elgin, IL-IN-WI (or its replacement) published by the U.S. Department of Labor, Bureau of Labor Statistics.”**

**SECTION 5. Entire Agreement.** This Fourth Amendment and the Lease contain the entire agreement between District and Lessee with respect to Lessee’s leasing of the Premises. Except for the Lease and this Fourth Amendment, no prior agreements or understandings with respect to the Premises will valid or of any force or effect.

**SECTION 6. Severability.** If any provision of this Fourth Amendment or the application thereof to any person or circumstance is deemed illegal, invalid or unenforceable, the remaining provisions hereof remain in full force and effect and this Fourth Amendment will be interpreted as if such illegal, invalid or unenforceable provision did not exist herein.

**SECTION 7. Successors and Assigns.** This Fourth Amendment is binding upon and inures to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

**SECTION 8. Integration of the Fourth Amendment and the Lease.** This Fourth Amendment and the Lease are deemed to be, for all purposes, one instrument. In the event of any conflict between the terms and provisions of this Fourth Amendment and the terms and provisions of the Lease, the terms and provisions of this Fourth Amendment will, in all instances, control and prevail.

[SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, District and Lessee have executed this Fourth Amendment as of the day and year first above written.

LESSEE

DISTRICT

GREEN TOWN LLC

WAUKEGAN PORT DISTRICT

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Chairman

Title: \_\_\_\_\_

# Financial Appendix



Financial Appendix  
Airport



**Waukegan National Airport  
Budget vs. Actuals: FY2026 Budget - FY26 P&L**

	Current Month					Year-To-Date					2026 Annual Budget
	January 31, 2026					January 31, 2026					
	Actual	Budget	% of Budget	Last Year	% Change	Actual	Budget	% of Budget	Last Year	% Change	
<b>Net Operating Revenue</b>											
Revenue											
9210-4060 AV Gas Flowage	0	672	0%	0		0	672	0%	0	#DIV/0!	12,800
9210-4070 Jet Gas Flowage	41,556	37,614	110%	42,083	-1%	41,556	37,614	110%	42,083	-1%	525,000
9210-4080 Lease Revenues	248,820	245,719	101%	233,445	7%	248,820	245,719	101%	233,445	7%	1,280,000
9210-4085 Security Fees	14,502	13,443	108%	14,502	0%	14,502	13,443	108%	14,502	0%	69,273
9210-4090 Percentage of Gross Sales	5,878	8,334	71%	8,129	-28%	5,878	8,334	71%	8,129	-28%	100,000
9210-4100 Fuel Permits	21,250	24,000	89%	1,000	2025%	21,250	24,000	89%	1,000	2025%	24,000
9210-4180 Misc Income	150	0		0		150	0		0	#DIV/0!	100,000
<b>Total Revenue</b>	<b>332,156</b>	<b>329,782</b>	<b>101%</b>	<b>299,159</b>	<b>11%</b>	<b>332,156</b>	<b>329,782</b>	<b>101%</b>	<b>299,159</b>	<b>11%</b>	<b>2,111,073</b>
Expenditures											
9210-6290 Real Estate Taxes	0	0		0		0	0		0		8,000
9210-6400 Office Supplies	0	583	0%	467	-100%	0	583	0%	467	-100%	7,000
9210-6650 Business Development	0	750	0%	1,953	-100%	0	750	0%	1,953	-100%	9,000
9210-6651 Membership Dues	0	500	0%	1,500	-100%	0	500	0%	1,500	-100%	6,000
9210-6670 Uniforms	728	500	146%	1,250	-42%	728	500	146%	1,250	-42%	6,000
9210-6720 Utilities	3,396	6,795	50%	2,217	53%	3,396	6,795	50%	2,217	53%	81,535
9210-6740 Advertising	450	167	269%	0		450	167	269%	0		2,000
9210-6791 Fees	137	250	55%	114	20%	137	250	55%	114	20%	3,000
Insurance											
9210-6320 General Liability Insurance	0	0		26,987	-100%	0	0		26,987	-100%	29,686
9210-6321 Auto Insurance	0	0		9,745	-100%	0	0		9,745	-100%	10,720
9210-6322 Cyber Liability Insurance	0	0		1,216	-100%	0	0		1,216	-100%	1,338
9210-6323 Directors and Officers Insurance	0	0		7,459	-100%	0	0		7,459	-100%	8,205
9210-6324 Public Officials Insurance	0	0		0		0	0		0		220
9210-6325 Crime Insurance	0	0		546	-100%	0	0		546	-100%	601
9210-6326 Pollution Liability Insurance	885	885	100%	10,624	-92%	885	885	100%	10,624	-92%	15,928
9210-6327 Building Insurance	0	0		0		0	0		0		21,970
<b>Total Insurance</b>	<b>885</b>	<b>885</b>	<b>100%</b>	<b>56,577</b>	<b>-6</b>	<b>885</b>	<b>885</b>	<b>100%</b>	<b>56,577</b>	<b>-98%</b>	<b>88,668</b>
Maintenance Accounts											
9210-6460 Vehicle Operation & Maintenance	4,143	8,709	48%	14,906	-72%	4,143	8,709	48%	14,906	-72%	104,500
9210-6540 Airfield Maintenance	197	4,153	5%	20,412	-99%	197	4,153	5%	20,412	-99%	49,826
9210-6541 Pavement Maintenance	0	12,084	0%	0		0	12,084	0%	0		145,000
9210-6600 Building Maintenance	1,445	3,334	43%	3,093	-53%	1,445	3,334	43%	3,093	-53%	40,000
<b>Total Maintenance Accounts</b>	<b>5,785</b>	<b>28,280</b>	<b>20%</b>	<b>38,411</b>	<b>-85%</b>	<b>5,785</b>	<b>28,280</b>	<b>20%</b>	<b>38,411</b>	<b>-85%</b>	<b>339,326</b>
Outside Service Accounts											
9210-6200 Outside Service-Legal	0	4,166	0%	5,956	-100%	0	4,166	0%	5,956	-100%	50,000
9210-6240 Outside Services-Other	9,290	7,834	119%	5,705	63%	9,290	7,834	119%	5,705	63%	94,000
9210-6241 Audits	0	0		0		0	0		0		25,000
9210-6242 Engineering Services	0	2,084	0%	3,375	-100%	0	2,084	0%	3,375	-100%	25,000
9210-6260 Outside Services- F3 Management F	6,500	6,500	100%	6,500	0%	6,500	6,500	100%	6,500	0%	78,000
9210-6270 Outside Services- F3 Payroll & Bene	68,535	79,167	87%	67,808	1%	68,535	79,167	87%	67,808	1%	950,000
9210-6275 Outside Services - Airport Security	1,250	1,250	100%	1,250	0%	1,250	1,250	100%	1,250	0%	19,800
9210-6280 Outside Services- IT	1,590	2,500	64%	3,476	-54%	1,590	2,500	64%	3,476	-54%	30,000
<b>Total Outside Service Accounts</b>	<b>87,165</b>	<b>103,501</b>	<b>84%</b>	<b>94,070</b>	<b>-7%</b>	<b>87,165</b>	<b>103,501</b>	<b>84%</b>	<b>94,070</b>	<b>-7%</b>	<b>1,271,800</b>
<b>Total Expenditures</b>	<b>98,546</b>	<b>142,211</b>	<b>69%</b>	<b>196,559</b>	<b>-50%</b>	<b>98,546</b>	<b>142,211</b>	<b>69%</b>	<b>196,559</b>	<b>-50%</b>	<b>1,822,329</b>
<b>Net Operating Revenue</b>	<b>233,610</b>	<b>187,571</b>	<b>125%</b>	<b>102,600</b>	<b>128%</b>	<b>233,610</b>	<b>187,571</b>	<b>125%</b>	<b>102,600</b>	<b>128%</b>	<b>288,744</b>
<b>Other Income</b>											
9210-4110 Interest Earned	8,151	3,621	225%	7,869	4%	8,151	3,621	225%	7,869	4%	45,000
9210-8510 Gain (Loss) on Disposal of Assets	0	0		0		0	0		0		0
<b>Total Other Income</b>	<b>8,151</b>	<b>3,621</b>	<b>225%</b>	<b>7,869</b>		<b>8,151</b>	<b>3,621</b>	<b>225%</b>	<b>7,869</b>		<b>45,000</b>
<b>Other Expenditures</b>											
9210-6245 Outside Services-FBO Analyses	0	29,167	0%	1,215	-100%	0	29,167	0%	1,215	-100%	350,000
9210-6820 Interest Expense (NBH)	0	0		0		0	0		0		16,846
2510-0000 NBH Bond	0	0		0		0	0		0		50,131
9210-6930 Capital Spending-UGN Funded	3,404	0		176,343	-98%	3,404	0		176,343	-98%	775,760
<b>Total Other Expenditures</b>	<b>3,404</b>	<b>29,167</b>	<b>12%</b>	<b>177,558</b>		<b>3,404</b>	<b>29,167</b>	<b>12%</b>	<b>177,558</b>		<b>1,192,737</b>
<b>Net Other Income</b>	<b>4,748</b>	<b>-25,546</b>	<b>-19%</b>	<b>-169,689</b>		<b>4,748</b>	<b>-25,546</b>	<b>-19%</b>	<b>-169,689</b>		<b>-1,147,737</b>
<b>Total</b>	<b>238,358</b>	<b>162,025</b>	<b>147%</b>	<b>-67,089</b>		<b>238,358</b>	<b>162,025</b>	<b>147%</b>	<b>-67,089</b>		<b>-858,993</b>
<b>Recap of Month Activity by Type</b>											
Total Income	332,156	329,782	101%	299,159	11%	332,156	329,782	101%	299,159	11%	2,111,073
Total Expenses	98,546	142,211	69%	196,559	-50%	98,546	142,211	69%	196,559	-50%	1,822,329
Net Operating Income (Loss)	233,610	187,571	125%	102,600	128%	233,610	187,571	125%	102,600	128%	288,744
Net Other Income	4,748	-25,546	-19%	-169,689	-103%	4,748	-25,546	-19%	-169,689	-103%	-1,147,737
<b>Total Month Activity</b>	<b>238,358</b>	<b>162,025</b>	<b>147%</b>	<b>-67,089</b>	<b>-455%</b>	<b>238,358</b>	<b>162,025</b>	<b>147%</b>	<b>-67,089</b>	<b>-455%</b>	<b>-858,993</b>

Financial Appendix  
Customs



## Waukegan National Airport Customs Budget vs. Actuals: 2026 Budget - FY26 P&L

	Current Month January 31, 2026					Year-To-Date January 31, 2026					2025 Annual Budget
	Actual	Budget	% of Budget	Last Year	% Change	Actual	Budget	% of Budget	Last Year	% Change	
<b>Net Operating Income</b>											
Income											
9210-4110 Interest Earned	354	125		116	206%	354	125		116	-100%	1,500
9210-4217 Custom Service for Contract Labor - Prepaid	90,000	99,000	91%	90,429	0%	90,000	99,000	91%	90,429	0%	396,000
9210-4220 Customs Service for Contract Labor Overtime	750	3,500	21%	7,800	-90%	750	3,500	21%	7,800	-90%	42,000
9210-4250 International Garbage Fee	1,000	2,188	46%	1,665	-40%	1,000	2,188	46%	1,665	-40%	26,250
<b>Total Income</b>	<b>\$ 92,104</b>	<b>\$ 104,813</b>	<b>88%</b>	<b>\$ 100,010</b>	<b>-8%</b>	<b>\$ 92,104</b>	<b>\$ 104,813</b>	<b>88%</b>	<b>\$ 100,010</b>	<b>-8%</b>	<b>\$ 465,750</b>
Expenses											
9210-6100 Contract Labor Customs Building	58,020	68,842	84%	56,898	2%	58,020	68,842	84%	56,898	2%	275,374
9210-6150 Contract Labor Customs Building - Overtime	-424	3,500	-12%	2,559	-117%	-424	3,500	-12%	2,559	-117%	42,000
9210-6240 Outside Services	746	1,418	53%	2,417	-69%	746	1,418	53%	2,417	-69%	17,027
9210-6280 Outside Services - Information Technology	145	2,083	7%	1,069	-86%	145	2,083	7%	1,069	-86%	25,000
9210-6400 Office supplies	0	50	0%	0		0	50	0%	0		600
9210-6600 Building maintenance	420	1,250	34%	823	-49%	420	1,250	34%	823	-49%	15,000
9210-6700 Customs Service Expense - Garbage Fee	0	2,188	0%	890	-100%	0	2,188	0%	890	-100%	26,250
9210-6720 Utilities	146	1,194	12%	1,445	-90%	146	1,194	12%	1,445	-90%	14,333
<b>Total Expenses</b>	<b>\$ 59,053</b>	<b>\$ 80,525</b>	<b>73%</b>	<b>\$ 66,101</b>	<b>-11%</b>	<b>\$ 59,053</b>	<b>\$ 80,525</b>	<b>73%</b>	<b>\$ 66,101</b>	<b>-11%</b>	<b>\$ 415,584</b>
<b>Net Operating Income</b>	<b>\$ 33,051</b>	<b>\$ 24,288</b>	<b>136%</b>	<b>\$ 33,909</b>	<b>90%</b>	<b>\$ 33,051</b>	<b>\$ 24,288</b>	<b>136%</b>	<b>\$ 33,909</b>	<b>90%</b>	<b>\$ 50,166</b>
<b>Non Operating Income</b>											
9210-4775 U.S. Customs Building Rent Revenue	23,700	23,701	100%	23,699	0%	23,700	23,701	100%	23,699	0%	139,822
<b>Total Non-Operating Income</b>	<b>\$ 23,700</b>	<b>\$ 23,701</b>	<b>100%</b>	<b>\$ 23,699</b>	<b>0%</b>	<b>\$ 23,700</b>	<b>\$ 23,701</b>	<b>100%</b>	<b>\$ 23,699</b>	<b>0%</b>	<b>\$ 139,822</b>
<b>Debt Obligations</b>											
2519-0000 Capital One Bond Principal	0					0					80,704
9210-6820 Interest Expense	0	0		0		0	0		0		51,668
<b>Total Debt Obligation</b>	<b>0</b>	<b>0</b>		<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>		<b>132,372</b>
<b>Capital Budget</b>											
9210-6930 Capital Budget	0	0		0		0	0		0		0
<b>Total Capital Budget</b>	<b>0</b>	<b>0</b>		<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>		<b>0</b>
<b>Recap of Month Activity by Type</b>											
Total Income	92,104	104,813	88%	100,010	-8%	92,104	104,813	88%	100,010	-8%	465,750
Total Expenses	59,053	80,525	73%	66,101	-11%	59,053	80,525	73%	66,101	-11%	415,584
Net Operating Income (Loss)	33,051	24,288	136%	33,909	-3%	33,051	24,288	136%	33,909	-3%	50,166
Plus WPDCBSA US Customs Building	23,700	23,701	100%	23,699	0%	23,700	23,701	100%	23,699	0%	139,822
Less debt principal and interest payments	0	0		0		0	0		0		-132,372
Less capital budget	0	0		0		0	0		0		0
<b>Total Activity</b>	<b>56,750</b>	<b>47,989</b>	<b>118%</b>	<b>57,608</b>	<b>-1%</b>	<b>56,750</b>	<b>47,989</b>	<b>118%</b>	<b>57,608</b>	<b>-1%</b>	<b>57,616</b>

Financial Appendix  
Harbor



**Profit and Loss Comparison**  
**Waukegan Harbor & Marina**  
**January 1-31, 2026**

	Jan 2026 Actual	Jan 2026 Budget	Jan 2025 Actual	2026 Budget
Income				
401.20 Fuel- Gas				260,000.00
402.20 Fuel-Diesel				115,000.00
403.20 Gift Shop Sales	0.11	0.00		7,500.00
408.20 Lease Revenues	29,261.69	25,156.31	25,693.59	485,000.00
410.20 Misc. Income	0.24		400.00	
410.90 Laundry Machines Commission Rev	1.67			
411.20 Interest Earned	1,589.35	500.00	3,158.09	6,000.00
412.20 Misc Inc-Outside Reimbursements				750.00
413.20 Slip Fee Seasonal Income				1,200,000.00
419.20 Guest Slip Fees				50,000.00
421.23 Launch Fees				
421.20 Launch Fees- Boater Seasonal				50,000.00
Total 421.23 Launch Fees				<b>\$ 50,000.00</b>
424.20 Permit Fees				4,000.00
<b>Total for Income</b>	<b>\$30,853.06</b>	<b>\$ 25,718.81</b>	<b>\$29,251.68</b>	<b>\$ 2,178,250.00</b>
Cost of Goods Sold				<b>\$ 296,280.00</b>
<b>Gross Profit</b>	<b>\$30,853.06</b>	<b>\$ 25,718.81</b>	<b>\$29,251.68</b>	<b>\$ 1,881,970.00</b>
Expenses				
626.20 Outside Services-Management Fee	6,500.00	6,500.00	6,500.00	78,000.00
627.20 Outside Services- F3 Marina P/R	45,167.92	54,166.67	41,082.60	650,000.00
628.20 Outside Services- IT	3,656.10	1,666.67	2,543.50	20,000.00
628.21 Software Subscriptions			0.00	
<b>Total for 628.20 Outside Services- IT</b>	<b>\$3,656.10</b>	1,666.67	<b>\$2,543.50</b>	<b>\$ 20,000.00</b>
632.20 Outside Service - Property Ins	12,434.18	14,125.00	16.67	169,500.00
640.20 Office Supplies	199.98	625.00	1,129.51	7,500.00

	Jan 2026 Actual	Jan 2026 Budget	Jan 2025 Actual	2026 Budget
642.20 Postage Expense	157.66	100.00		1,200.00
646.20 Vehicle Operation & Maint	842.93		282.75	10,000.00
660.20 Building & Grounds Maint.	535.24	1,666.67	736.26	20,000.00
660.31 Trash Removal	1,282.72	2,500.00	-295.08	30,000.00
660.32 Electrical Repairs				5,000.00
660.33 Keys/Lock Repairs	118.05	60.00		500.00
660.35 Plumbing Repairs	91.75			2,500.00
660.38 Exterminating	325.00	333.33	975.00	4,000.00
660.40 Fire & Life Safety	1,213.00	583.33		7,000.00
660.43 Fuel Dock Maintenance	12.92	250.00		3,000.00
660.30 Tools			218.97	1,000.00
660.37 Landscaping and Grounds			1,600.00	20,000.00
660.39 Access Maintenance		208.33	257.25	2,500.00
<b>Total for 660.20 Building &amp; Grounds Maint.</b>	<b>\$3,578.68</b>	<b>\$ 7,268.33</b>	<b>\$3,492.40</b>	<b>\$ 119,000.00</b>
667.20 Monthly - Yearly OSubscriptions	468.00	4,200.00	457.00	7,000.00
672.20 Utilities			3,162.14	
672.30 Electricity	10,100.02	6,875.00	3,316.40	82,500.00
672.40 Water and Sewer	1,489.59	1,583.33	277.47	19,000.00
672.50 Gas	1,005.56	666.67	48.28	8,000.00
672.60 Internet	5,392.78	1,800.00		21,600.00
<b>Total for 672.20 Utilities</b>	<b>\$17,987.95</b>	<b>\$ 10,925.00</b>	<b>\$6,804.29</b>	<b>\$ 131,100.00</b>
679.20 Credit Card Service Charge	104.77	833.33	-58.00	10,000.00
679.21 Payment Innovator Fees	65.90			
<b>Total for 679.20 Credit Card Service Charge</b>	<b>\$170.67</b>	<b>833.33</b>	<b>-\$58.00</b>	<b>\$ 10,000.00</b>
69810 Bank Service Charges	194.08		193.66	
614.20 Employee Appreciation			765.64	750.00
641.20 Janitorial Supplies			826.54	12,000.00
665.20 Memb, Conf & Education			87.00	4,000.00
665.21 Meals & Entertainment Harbor			216.39	4,000.00
665.22 Mileage Harbor			346.50	
<b>Total for 665.21 Meals &amp; Entertainment Harbor</b>			<b>\$562.89</b>	<b>\$ 4,000.00</b>

	Jan 2026 Actual	Jan 2026 Budget	Jan 2025 Actual	2026 Budget
665.25 Marina Events			0.00	10,000.00
674.20 Advertising		4,000.00	4,800.00	5,000.00
676.20 Promotions			1,257.64	5,000.00
<b>Total for Expenses</b>	<b>\$91,358.15</b>	<b>\$ 105,576.67</b>	<b>\$70,744.09</b>	<b>\$ 1,245,050.00</b>
<b>Net Operating Income</b>	<b>-\$60,505.09</b>	<b>-\$ 79,857.86</b>	<b>-\$41,492.41</b>	<b>\$ 636,920.00</b>
Other Income				
440.20 Harbor - Other Income				
440.22 Misc Settlement monies			0.00	
<b>Total for 440.20 Harbor - Other Income</b>			<b>\$0.00</b>	
<b>Total for Other Income</b>			<b>\$0.00</b>	
Other Expenses				
682.20 Interest Expense	48,456.03	14,821.99	33,634.03	177,863.93
853.20 Legal Expense	3,257.25	5,000.00	2,345.75	60,000.00
855.20 Write Off/Bad Debt	9.59			
854.20 Audit Expenses			-150.00	17,000.00
<b>Total for Other Expenses</b>	<b>\$51,722.87</b>	<b>\$ 93,181.79</b>	<b>\$35,829.78</b>	<b>\$ 1,135,181.49</b>
<b>Net Other Income</b>	<b>-\$51,722.87</b>	<b>-\$ 93,181.79</b>	<b>-\$35,829.78</b>	<b>-\$ 1,135,181.49</b>
<b>Net Income</b>	<b>-\$112,227.96</b>	<b>-\$ 173,039.65</b>	<b>-\$77,322.19</b>	<b>-\$ 498,261.49</b>

End of Packet

