

WAUKEGAN
PORT DISTRICT
AIRPORT . MARINA . PORT

AGENDA

WAUKEGAN PORT DISTRICT
Board Meeting of 17 December 2025 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, Ben Veal and Bob Hamilton
- Development – Ben Veal and Greg Petry
- Capital Improvement – Paula Trigg and Jack Dye
- Harbor – Gene Bach and Becky Jones
- Intergovernmental - Greg Petry and Tom Evers
- Finance – Bob Hamilton, Becky Jones and Paula Trigg

Consent Agenda

- October 2025, Electronic Transfer and Check Approval
- October 2025, Financials
- November 2025, Meeting Minutes

Agenda

- Approval of Closed Session Minutes –September 17, 2025 and November 19, 2025
- 2025-R-22 Approving Schedule of Regular Meetings (2026)
- 2025-R-23 Approving Abatement of Tax for Series 2015 Bonds (for 2026)
- 2025-R-24 Approving Abatement of Tax for Series 2019 Bonds (for 2026)

Harbor General Manager Remarks

- 2025-R-25 Approving Harbor Marina Budget Plan and Capital Expense Plan (2026)
- 2025-R-30 Approving Lease Agreement for 46 E Madison ST
- 2025-R-31 Approving Amendment to Lease Agreement for Green Town on the Rocks
- 2025-R-32 Approving Amendment to License Agreement with Waukegan Yacht Club
- 2025-R-33 Approving Amendment to Lease and License Agreement with Perfect Imperfections – Business Owner Change

Airport General Manager Remarks

- 2025-R-26 Approving Airport Budget Plan and Capital Expense Plan (2026)
- 2025-R-27 Approving Customs Budget Plan (2026)
- 2025-R-28 Approving Amendment to Lease Agreement with Stick and Rudder Club Inc.
- 2025-R-29 Approving Airport Exercise of Proprietary Exclusive Rights

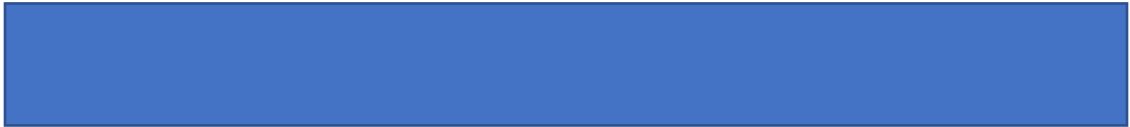
Board Comments

Adjournment

Chairman's Remarks



Committee Reports



Treasurer & Finance Report



Finance Committee Report

To: WPD Chairman and Board of Directors

From: Bob Hamilton, Chairman

Date: 12-10-2025

Re: **Finance Committee**
October Check & Financial Review for the December Bd Mtg

Procedure:

All three Transfer and Check Registers and Financials were submitted directly to Becky Jones, Paula Trigg, and Bob Hamilton for review. (Lagging one month)

The Harbor reports were received and have been submitted to the Committee. Edith was on vacation and we expect to receive her reports today. Comments may be presented at the Meeting.

The Committee recommends approval of all, subject to any findings in the next week.

Recommendation:

Approve OCT All three Check Registers at the DEC Meeting
Approve OCT All three Financials at the DEC Meeting.

By: _____


Robert B. Hamilton,
Finance Committee Chairman

Consent Agenda



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

MINUTES

WAUKEGAN PORT DISTRICT
Board Meeting of 19 November 2025
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
Tom Evers - remote
Becky Jones
Greg Petry
Paula Trigg
Ben Veal

The following Board Members were absent:

Jack Dye

The following Officer was present:

Bob Hamilton, Treasurer - remote

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

Call to Order

District Council, Peter Friedman, called the meeting to order at 4:03 p.m.

A motion was requested to appoint a temporary chair. Motion by Member Bach to appoint a temporary chair. Discussion occurred regarding who traditionally assumes the role. Recommendation was made that Member Bach (longest-serving board member) serve as temporary chair. First motion did not receive a second. A second motion was made to appoint Mr. Bach as temporary chair. Member Bach was appointed as temporary Chair by unanimous voice vote on a motion by Member Trigg, seconded by Member Petry.

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 to Member Evers' remote participation.

Chairman Remarks

None

General Counsel Report

District Counsel provided an update on the status of F Pier. The GIS map has been corrected. Counsel is working to see if a revised plat survey is needed.

Public Comment – (3 minutes per person)

Tom McIntosh – Anchor Yacht Club & Harbor Slip Holder

- Reports significant keel scraping entering/exiting the harbor; vessel draws 7.5 ft.
- Requests status update; may need to relocate if conditions are not addressed.
- Notes additional concerns regarding harbor facilities and building conditions.

Margie Freeman – Waukegan Airport Pilots Association (WAPA)

- Requests further detail on the financial study underway.
- Clarified that study is being done by the airport CPA, not an outside consultant.
- Requests definition of CPA's scope, mandate, and timeline.

Don Van Cura– Waukegan Airport Pilots Association (WAPA)

- Concerned about misinformation circulating among airport users.
- Requests outline of the accountant's scope and what issues are being evaluated, including runway vs. maintenance needs.
- Emphasizes desire for transparency to help alleviate rumors.

Mr. Goss addressed WAPA concerns stating that the consulting CPA is developing a 10-year pro forma of airport expenses, needs, and projected gaps which is needed to have conversations concerning lease renewals. Expected completion in Q1 2026. The runway program will be separated from general infrastructure needs (hydrants, sewers, water, gates, pavement). A comprehensive breakdown is in progress.

Committee Reports

- Airport – Tom Evers, Ben Veal and Bob Hamilton - None

- Development – Ben Veal and Greg Petry – None

- Capital Improvement – Paula Trigg and Jack Dye –Basis of design report for the harbor commercial wall project completed. Report distributed to the Board. Questions should be directed to Joe; consultant available next month for Q&A. Financial issues with reimbursement invoices now resolved; submissions sent to IDOT, turnaround expected in 30–60 days.

- Harbor – Gene Bach and Becky Jones – Discussion of leases and ensuring full occupancy next season. Noted interest from several Chicago-area boaters due to increased taxes/fees elsewhere. Marketing plan underway using social media, web traffic, and presence at the boat show. More boats remain in harbor than expected; adjustments being made.

- Intergovernmental - Greg Petry and Tom Evers – None

- Finance – Bob Hamilton, Becky Jones and Paula Trigg – Check registers and September financials recommended for approval. Concern raised about cash balance in harbor fund; Joe to address. Second budget meeting held; budgets will be circulated for December approval. Audit kickoff (2025) scheduled with Sikich.

Consent Agenda

- September 2025, Electronic Transfer and Check Approval
- September 2025, Financials
- October 2025, Meeting Minutes

On a motion by Member Trigg, seconded by Member Jones, the consent agenda was created.

On a motion by Member Veal, seconded by Member Trigg, the motion was approved on a unanimous roll call vote:

Aye: Bach, Evers, Jones, Petry, Trigg, Veal

Nay:

Absent:

Abstain:

Agenda

- Approval of Closed Session Minutes –October 15, 2025

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

Aye: Bach, Evers, Jones, Petry, Trigg, Veal

Nay:

Absent:

Abstain:

Airport General Manager Remarks

The airport reported stronger-than-expected 2024 financial results, ending with a surplus rather than the projected deficit, though a significant deficit is expected in 2025 due to deferred maintenance and capital needs, including the local share of the AIP grant. The revised FBO RFP is ready for committee review, and engineering services finalist interviews are scheduled for early December, with a recommendation anticipated at the December board meeting. Waukegan Corporate Aviation is planning a major renovation of its 50-year-old hangar complex, with more details to be presented in December. The Phase 5 Fence Project is nearing a Notice to Proceed following an upcoming pre-construction meeting. Environmental review for the runway replacement program shows no significant impacts in key categories.

- 2025-O-02 Ordinance Amending Airport User Fee (Customs Overtime Fee and T-Hangers)

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

Aye: Bach, Evers, Jones, Petry, Trigg, Veal

Nay:

Absent:

Abstain:

Harbor General Manager Remarks

The Harbor team is working with engineers to accelerate dredging ahead of next season, with the goal of completing full harbor dredging before the season begins. Dredging will also be incorporated into the commercial wall project to allow beneficial reuse of the dredged material. A meeting is pending with the Army Corps and the DNR to coordinate long-term dredging needs, particularly in response to regional sediment drift.

Break wall Stone Replacement

Approximately 700 feet of core stone along the break wall require replacement, which is critical for controlling sand intrusion into the harbor. The remaining work represents a significant long-term capital need.

Basis of Design – Commercial Wall Project

The basis of design report for the commercial wall project has been distributed, and staff is seeking Board direction before moving forward to the full design phase. This project is important for restoring commercial revenue streams and stabilizing long-term harbor operations.

Harbor Budget

Slip revenue continues to trend downward, and the proposed budget reflects conservative assumptions. An aggressive marketing strategy is being developed, with a full presentation planned for the next meeting. In the meantime, personal outreach efforts are underway, with Joe contacting all current and former customers directly.

Board Comments

Member Trigg requested updates on action items from the October meeting including two that remain outstanding – lease vs license analysis from legal and full lease reports for both the harbor and the airport

Member Veal offered his thanks to the airport staff for their continued efforts.

Member Petry expressed the continued need to host a board meeting at the harbor.

Closed Session

The Board entered closed session at 4:58 p.m. to discuss specific personnel pursuant to §120/2(c)(1), purchase or lease of real property pursuant to §120/2(c)(5) and setting the price for the sale or lease of Port District owned property pursuant to §120/2(c)(6) of the Illinois Open Meetings Act.

On a motion by Member Veal, seconded by Member Trigg, the motion carried by unanimous roll call vote.

At 6:02 p.m., the Board reconvened in open session on a motion by Member Trigg, seconded by Member Jones, approved by unanimous roll call vote.

Adjournment

On a motion by Member Trigg seconded by Member Evers, the meeting was adjourned on a unanimous voice vote at 6:02 pm.

APPROVED:

Chairman

Agenda



Closed session minutes from September 17, 2025 and November 19, 2025 will be provided at the meeting for review.

WAUKEGAN PORT DISTRICT

RESOLUTION NO. 2025-R-22

RESOLUTION APPROVING 2026 SCHEDULE OF REGULAR MEETINGS FOR THE WAUKEGAN PORT DISTRICT

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.*; and

WHEREAS, Section 2.02 of the Illinois Open Meetings Act, 5 ILCS 120/ *et seq.*, requires the District to give public notice of its regular meetings at the beginning of each calendar or fiscal year, which notice must state the regular dates, times, and places of its meetings; and

WHEREAS, the Waukegan Port District Board ("***Board***") has determined that approving and adopting a schedule of regular meetings for 2026 will serve and be in the best interests of the District and its constituents; and

WHEREAS, the Board desires to adopt the schedule of regular meetings for the District for 2025 attached to and, by this reference, made a part of this Resolution as **Exhibit A ("2026 District Regular Meeting Schedule")**;

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

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

SECTION 2: APPROVAL AND ADOPTION OF 2026 DISTRICT REGULAR MEETING SCHEDULE. The Board approves and adopts the 2026 District Regular Meeting Schedule.

SECTION 3: POSTING OF NOTICE. The Secretary of the Waukegan Port District is directed to post a copy of the 2026 District Regular Meeting Schedule at the Waukegan National Airport Administration Office and the Waukegan Harbor and Marina Administration Office and on the Waukegan Port District website and to supply copies of the 2026 District Regular Meeting Schedule as and in the manner provided by law.

SECTION 4: EFFECTIVE DATE. This Resolution will be in full force and effect from and after its passage and approval as provided by law.

PASSED this 17th day of December 2025.

APPROVED this 17th day of December 2025.

VOTE:

AYES:

NAYS:

ABSENT:

Jack Dye
Chairman of the Board

ATTACHMENT A

2026 Waukegan Port District Meeting Schedule

District Name	Date	Public Meeting	Meeting Location
Waukegan Port District	1/21/26 - 4:00 PM	Board Meeting	Wkgn Ntnl Airport, Admin Office/SRE Bldg., 2601 Plane Rest Dr.
Waukegan Port District	2/18/26- 4:00 PM	Board Meeting	Wkgn Ntnl Airport, Admin Office/SRE Bldg., 2601 Plane Rest Dr.
Waukegan Port District	3/18/26- 4:00PM	Board Meeting	Wkgn Ntnl Airport, Admin Office/SRE Bldg., 2601 Plane Rest Dr.
Waukegan Port District	4/15/26 - 4:00 PM	Board Meeting	Wkgn Ntnl Airport, Admin Office/SRE Bldg., 2601 Plane Rest Dr.
Waukegan Port District	5/20/26 - 4:00 PM	Board Meeting	Wkgn Ntnl Airport, Admin Office/SRE Bldg., 2601 Plane Rest Dr.
Waukegan Port District	6/17/26 - 4:00 PM	Board Meeting	Wkgn Ntnl Airport, Admin Office/SRE Bldg., 2601 Plane Rest Dr.
Waukegan Port District	7/15/26 - 4:00 PM	Board Meeting	Wkgn Ntnl Airport, Admin Office/SRE Bldg., 2601 Plane Rest Dr.
Waukegan Port District	8/19/26 - 4:00 PM	Board Meeting	Wkgn Ntnl Airport, Admin Office/SRE Bldg., 2601 Plane Rest Dr.
Waukegan Port District	9/16/26 - 4:00 PM	Board Meeting	Wkgn Ntnl Airport, Admin Office/SRE Bldg., 2601 Plane Rest Dr.
Waukegan Port District	10/21/26 - 4:00 PM	Board Meeting	Wkgn Ntnl Airport, Admin Office/SRE Bldg., 2601 Plane Rest Dr.
Waukegan Port District	11/18/26 - 4:00 PM	Board Meeting	Wkgn Ntnl Airport, Admin Office/SRE Bldg., 2601 Plane Rest Dr.
Waukegan Port District	12/16/26 - 4:00 PM	Board Meeting	Wkgn Ntnl Airport, Admin Office/SRE Bldg., 2601 Plane Rest Dr.

WAUKEGAN PORT DISTRICT

RESOLUTION 2025-R-23

**A RESOLUTION ABATING THE TAX PREVIOUSLY LEVIED
FOR THE YEAR 2025 TO PAY THE PRINCIPAL OF AND
INTEREST ON \$10,000,000 GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2015, OF THE
WAUKEGAN PORT DISTRICT, LAKE COUNTY, ILLINOIS**

WHEREAS, the Waukegan Port District, Lake County, Illinois (“*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, Section 8 of the Act authorizes the District to borrow money and issue general obligation bonds; and

WHEREAS, the Waukegan Port District Board (“*Board*”), Lake County, Illinois, by Resolution Number 15-R-02, adopted on October 21, 2015 (“*Resolution 15-R-02*”), provided for the issuance of \$10,000,000 General Obligation Bonds (Alternate Revenue Source), Series 2015 (“*2015 Bonds*”), and the levy of a direct annual tax sufficient to pay the principal of and interest on the 2015 Bonds up to and including December 31, 2034; and

WHEREAS, the Board caused the 2015 Bonds to be issued in accordance with District Resolution No. 15-R-02 and with the Bond Order attached hereto as **Exhibit A** (“*2015 Bond Order*”), which 2015 Bond Order provided the amount of tax to be extended for each year; and

WHEREAS, the Board has determined that it is necessary, appropriate, and in the best interest of the District that the tax previously levied for the year 2025 to pay the principal of and interest on the 2015 Bonds be and is abated;

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: ABATEMENT OF TAX.

The tax levied for the year 2025, payable in year 2026, upon all taxable property in the District, is hereby abated, as follows:

Levy Year	Amount of Ad Valorem Taxes Levied in 2025, payable in year 2026	Amount of Ad Valorem Taxes To Be Abated	Remainder of Tax To Be Extended Sufficient To Produce
2025	\$669,763.01	\$669,763.01	-0-

SECTION 3: FILING OF RESOLUTION. Upon the adoption of this Resolution, the District will file a certified copy of this Resolution with the County Clerk of the Lake County, Illinois.

SECTION 4. EFFECTIVE DATE. This Resolution will be in full force and effect upon its passage by the Board and signing and approval by the Chairman.

PASSED this ___ day of _____, 2025.

APPROVED this ___ day of _____, 2025.

VOTE: AYES _____ NAYS _____ ABSENT _____

CHAIRMAN

TREASURER

EXHIBIT A

2015 BOND ORDER

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATE OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Waukegan Port District, Lake County, Illinois (the “*District*”), and as such official am the keeper of the official journal of proceedings, books, records, minutes and files of the Waukegan Port District Board (the “*Corporate Authorities*”).

I further certify the foregoing to be a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 17th day of December, 2025, insofar as the same relates to the adoption of the Resolution entitled:

A RESOLUTION ABATING THE TAX PREVIOUSLY LEVIED FOR THE YEAR 2025 TO PAY THE PRINCIPAL OF AND INTEREST ON \$10,000,000 GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2015, OF THE WAUKEGAN PORT DISTRICT, LAKE COUNTY, ILLINOIS

a true, correct, and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said regular public meeting.

I do further certify that the deliberations of the Waukegan Port District Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specific time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and that the District has complied with all of the provisions of said Act and with all of the procedural rules of the Corporate Authorities.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said District, this __ day of _____, 20__.

Secretary, Waukegan Port District,
Lake County, Illinois

(SEAL)

STATE OF ILLINOIS)
)
COUNTY OF LAKE) SS

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Lake County, Illinois and as such official I do further certify that on the ____ day of _____ 2025, there was filed in my office a duly certified copy of Resolution:

A RESOLUTION ABATING THE TAX PREVIOUSLY LEVIED FOR THE YEAR 2025 TO PAY THE PRINCIPAL OF AND INTEREST ON \$10,000,000 GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2015, OF THE WAUKEGAN PORT DISTRICT, LAKE COUNTY, ILLINOIS

duly adopted by the Board of the Waukegan Port District, Lake County, Illinois, on the 17th day of December, 2025, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Lake County, this ____ day of _____, 2025.

County Clerk of Lake County, Illinois

(SEAL)

BINA Notice Form

The Board of Directors of the Waukegan Port District, Lake County, Illinois will hold a public hearing on September 16, 2015 at 2:00 p.m. The hearing will be held in the Lilac Cottage at Bowen Park located at 1911 N. Sheridan Road, in Waukegan, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds in the amount of up to \$10,000,000 for the purpose of financing the acquisition, construction, rehabilitation and equipping of infrastructure improvements within the District, including, but not limited to, a new United States Customs facility for the Waukegan National Airport, current refunding all or a portion of the District's outstanding Limited Obligation Revenue Notes, Series 2007, current refunding all or a portion of the District's outstanding promissory note dated March 1, 2010, and paying certain costs of issuance of said Bonds.

By: /s/ Joseph J. Legat

Title: District Secretary

Note to Publisher: The above notice is to be published one time on or before 7 days before the hearing, but not prior to 30 days before the hearing. Suggest sometime in the week of August 17, 2015. **The publication may be in the "legals" or "classified" section of the paper. NO SPECIAL BORDER IS REQUIRED FOR THIS PUBLICATION. DO NOT USE ANY SPECIAL BORDER.** Please send your statement to:

Executive Director
Waukegan Port District
55 South Harbor Place
Waukegan, Illinois 60085

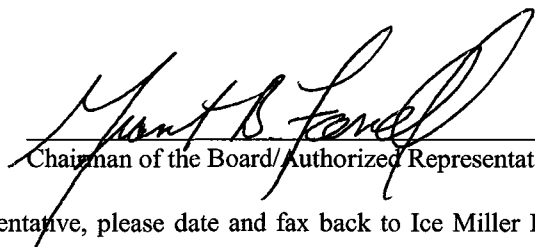
and send two publication certificates (and text) to Ice Miller LLP, 200 West Madison Street, Suite 3500, Chicago, Illinois 60606-3417, Attention Jenine Phillips.

PUBLISHER: DO NOT PRINT THE FOLLOWING:

Chairman's/Authorized Representative's Approval and Order Setting Public Hearing:

The undersigned, Chairman of the Board of the above District hereby approves and orders the setting of the above Bond Issue Notification Act hearing.

Date: August 8, 2015



Chairman of the Board/Authorized Representative

When signed by the Chairman/Authorized Representative, please date and fax back to Ice Miller LLP, Attention: Jenine Phillips at 312/726-2694.

WAUKEGAN PORT DISTRICT

RESOLUTION 2025-R-24

**A RESOLUTION ABATING THE TAX PREVIOUSLY LEVIED
FOR THE YEAR 2025 TO PAY THE PRINCIPAL OF AND
INTEREST ON \$2,573,000 GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2019, OF THE
WAUKEGAN PORT DISTRICT, LAKE COUNTY, ILLINOIS**

WHEREAS, the Waukegan Port District, Lake County, Illinois (“*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, Section 8 of the Act authorizes the District to borrow money and issue general obligation bonds; and

WHEREAS, the Waukegan Port District Board (“*Board*”), Lake County, Illinois, by Ordinance No. 2019-O-01, adopted on April 17, 2019 (“*Ordinance 19-O-01*”), provided for the issuance of \$2,573,000 General Obligation Bonds (Alternate Revenue Source), Series 2019 (“*2019 Bonds*”), and the levy of a direct annual tax sufficient to pay the principal of and interest on the 2019 Bonds up to and including December 31, 2038; and

WHEREAS, the Board caused the 2019 Bonds to be issued in accordance with District Ordinance 19-O-01 and with the 2019 Bond Order attached hereto as **Exhibit A** (“*2019 Bond Order*”), which Bond Order provided the amount of tax to be extended for each year; and

WHEREAS, the Board has determined that it is necessary, appropriate, and in the best interest of the District that the tax previously levied for the year 2025 to pay the principal of and interest on the 2019 Bonds be and is abated;

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: ABATEMENT OF TAX.

The tax levied for the year 2025, payable in year 2026, upon all taxable property in the District, is hereby abated, as follows:

Levy Year	Amount of Ad Valorem Taxes Levied in 2025, payable in year 2026	Amount of Ad Valorem Taxes To Be Abated	Remainder of Tax To Be Extended Sufficient To Produce
2025	\$183,849.97	\$183,849.97	-0-

SECTION 3: FILING OF RESOLUTION. Upon the adoption of this Resolution, the District will file a certified copy of this Resolution with the County Clerk of the Lake County, Illinois.

SECTION 4. EFFECTIVE DATE. This Resolution will be in full force and effect upon its passage by the Board and signing and approval by the Chairman.

PASSED this ___ day of _____, 2025.

APPROVED this ___ day of _____, 2025.

VOTE: AYES _____ NAYS _____ ABSENT _____

CHAIRMAN

TREASURER

EXHIBIT A

2019 BOND ORDER

STATE OF ILLINOIS)
)
COUNTY OF LAKE) SS

CERTIFICATE OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Waukegan Port District, Lake County, Illinois (the “*District*”), and as such official am the keeper of the official journal of proceedings, books, records, minutes and files of the Waukegan Port District Board (the “*Corporate Authorities*”).

I further certify the foregoing to be a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 17th day of December, 2025, insofar as the same relates to the adoption of the Resolution entitled:

**A RESOLUTION ABATING THE TAX PREVIOUSLY
LEVIED FOR THE YEAR 2025 TO PAY THE PRINCIPAL
OF AND INTEREST ON \$2,573,000 GENERAL
OBLIGATION BONDS (ALTERNATE REVENUE SOURCE),
SERIES 2019, OF THE WAUKEGAN PORT DISTRICT,
LAKE COUNTY, ILLINOIS**

a true, correct, and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said regular public meeting.

I do further certify that the deliberations of the Waukegan Port District Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specific time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and that the District has complied with all of the provisions of said Act and with all of the procedural rules of the Corporate Authorities.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said District, this __ day of _____, 20__.

Secretary, Waukegan Port District,
Lake County, Illinois

(SEAL)

STATE OF ILLINOIS)
)
COUNTY OF LAKE) SS

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Lake County, Illinois and as such official I do further certify that on the ____ day of _____ 2025, there was filed in my office a duly certified copy of Resolution:

A RESOLUTION ABATING THE TAX PREVIOUSLY LEVIED FOR THE YEAR 2025 TO PAY THE PRINCIPAL OF AND INTEREST ON \$2,573,000 GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2019, OF THE WAUKEGAN PORT DISTRICT, LAKE COUNTY, ILLINOIS

duly adopted by the Board of the Waukegan Port District, Lake County, Illinois, on the 17th day of December 2025, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Lake County, this ____ day of _____, 2025.

County Clerk of Lake County, Illinois

(SEAL)

BINA Notice Form

The Board of Directors of the Waukegan Port District, Lake County, Illinois will hold a public hearing on May 15, 2019 at 4:00 p.m. The hearing will be held at the Waukegan National Airport, in the SRE Bldg. / Admin Bldg. – Conference Room located at 2601 West Plane Rest Drive, Waukegan, Illinois. The purpose of the hearing will be to receive public comments on the proposal to issue bonds in the amount of up to \$2,600,000 for the purpose of financing capital improvements to District facilities including the U.S. Customs & Border Protection facility and the purchase of an Aircraft Rescue and Fire Fighting truck within and for the District and paying certain costs of issuance of said Bonds.

By:


Randy D. Podolsky

Title: District Secretary

Note to Publisher: The above notice is to be published one time on or before 7 days before the hearing, but not prior to 30 days before the hearing. Suggest sometime in the week of _____, 2019. **The publication may be in the "legals" or "classified" section of the paper. NO SPECIAL BORDER IS REQUIRED FOR THIS PUBLICATION. DO NOT USE ANY SPECIAL BORDER.** Please send your statement to:

Accounting Manager
Waukegan Port District
55 South Harbor Place
Waukegan, Illinois 60085

and send two publication certificates (and text) to Ice Miller LLP, 200 West Madison Street, Suite 3500, Chicago, Illinois 60606-3417, Attention Jenine Phillips.

PUBLISHER: DO NOT PRINT THE FOLLOWING:

Chairman's/Authorized Representative's Approval and Order Setting Public Hearing:

The undersigned, Chairman of the Board of the above District hereby approves and orders the setting of the above Bond Issue Notification Act hearing.

Date: April 17, 2019



Grant B. Farrell
Chairman of the Board/Authorized Representative



Date

When signed by the Chairman/Authorized Representative, please date and fax back to Ice Miller LLP, Attention: Jenine Phillips at 312/726-2694.

Harbor General Manager
Report





WAUKEGAN HARBOR FINANCIALS

55 S Harbor Pl
Waukegan, IL 60085

PREPARED FOR:
Waukegan Port District Board

PREPARED BY:
Rebecca Remshak

October
2025

MONTHLY
FINANCIAL
REPORT



CONTACT INFORMATION

MARINA MANAGER

Joe Seidelmann
847-244-3133
jseldelmann@waukeganport.com

MARINA ACCOUNTANT

Rebecca Remshak
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DIRECTOR OF MARINA OPERATIONS

Hunter Spitler
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DIRECTOR OF MARINA ACCOUNTING

Adam Buerger
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HUMAN RESOURCES MANAGER

Tricia Burlage
414-249-2139
trbulage@founders3.com

MARKETING SPECIALIST

Dani Broberg
414-249-2157
dbroberg@founders3.com

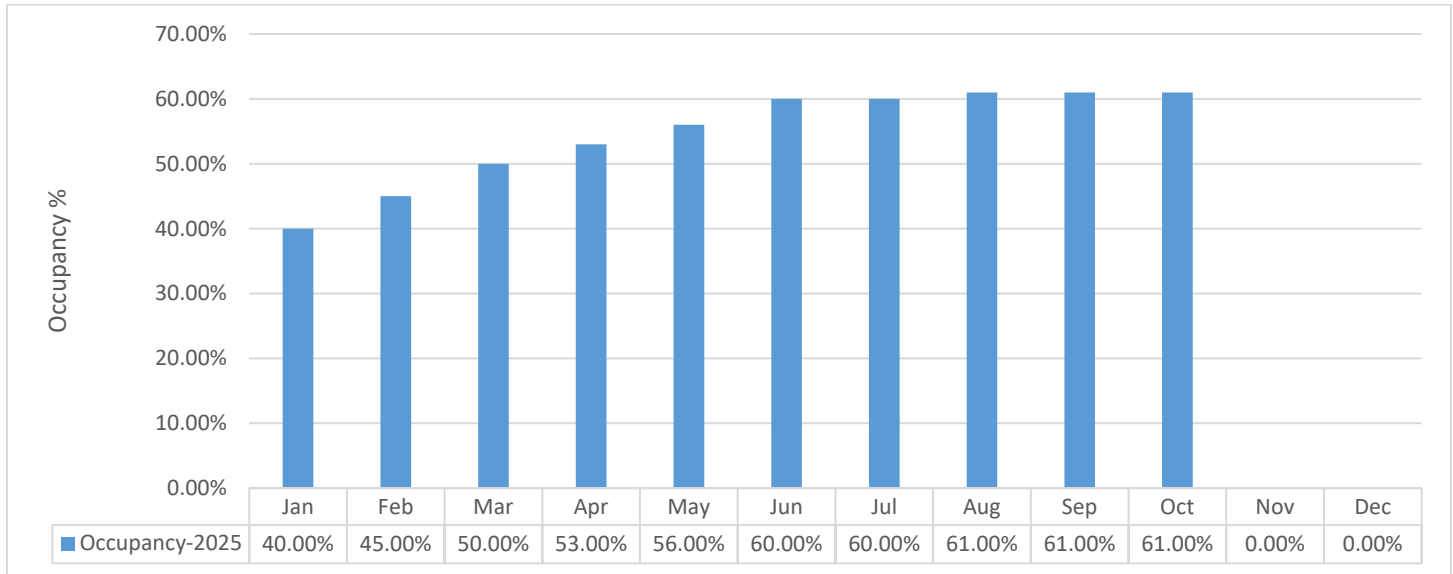
EXECUTIVE SUMMARY



PROPERTY GOALS

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

OCCUPANCY

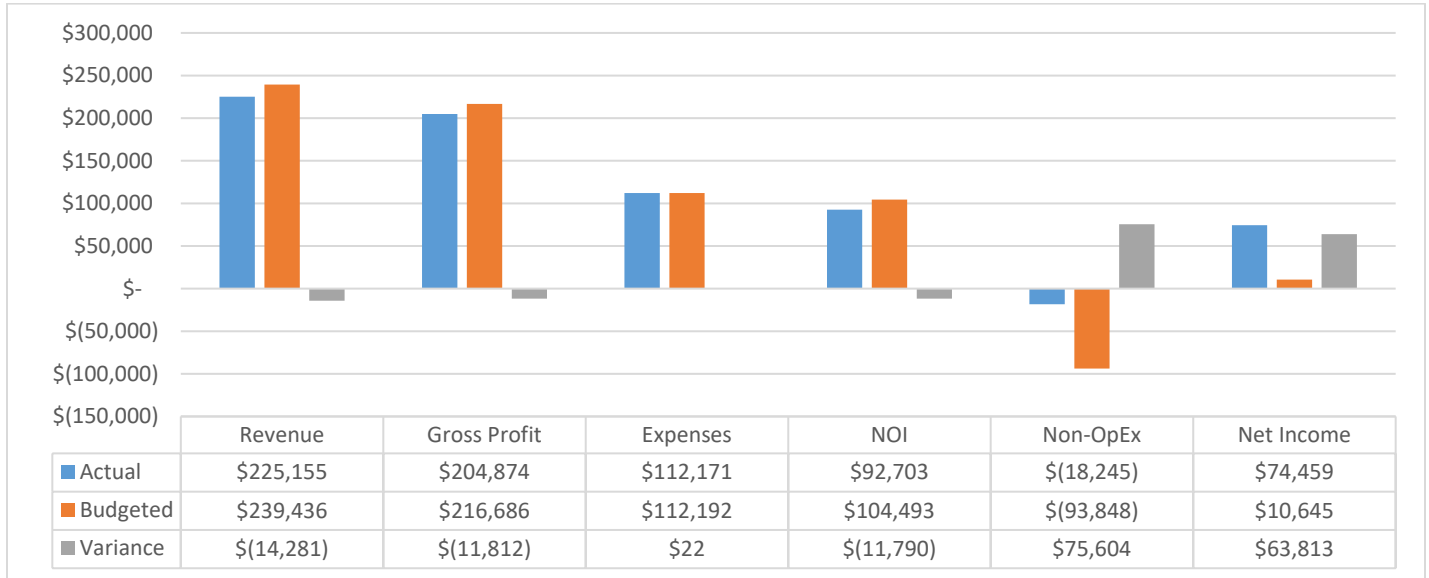


DELINQUENCIES

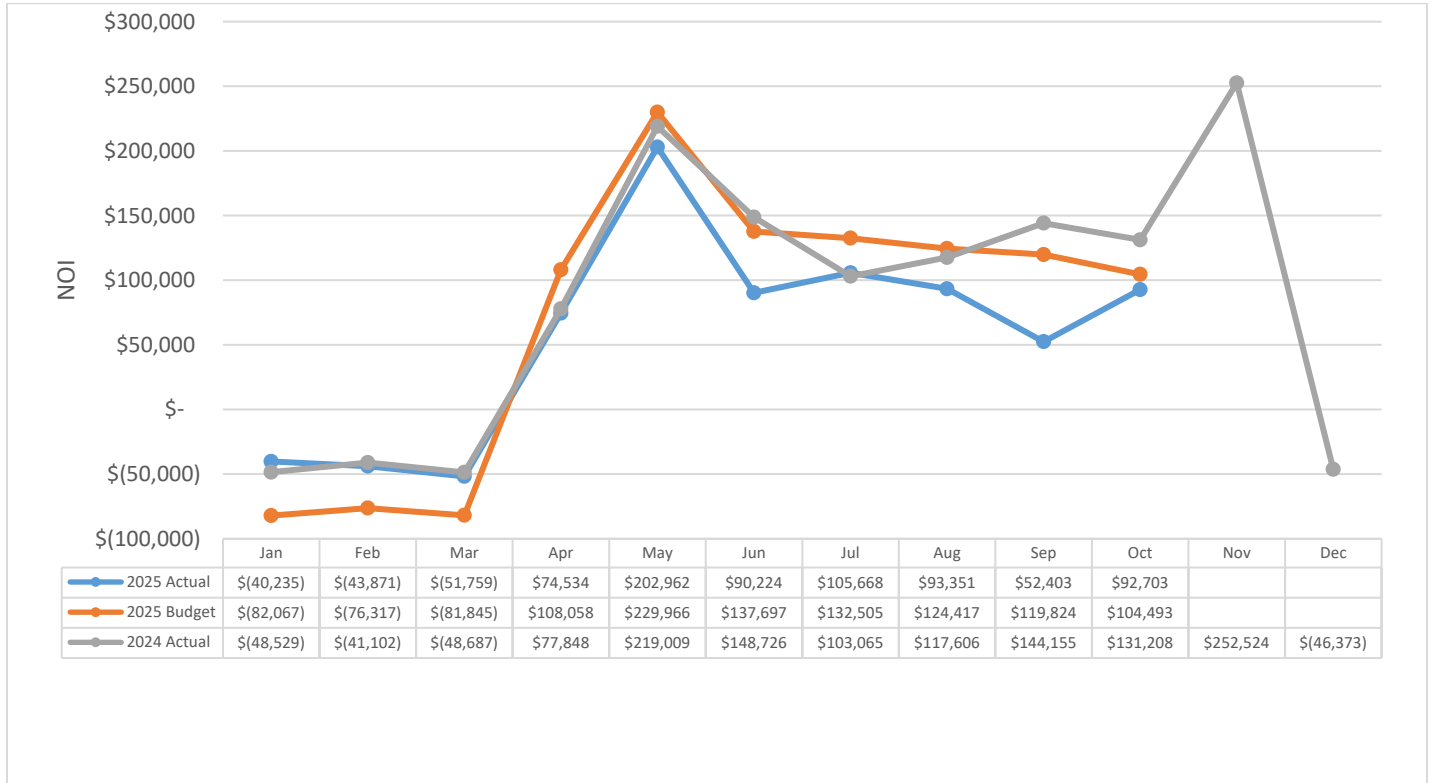
Tenant	Amount	Description
Big Lake Marine	\$52,000	Tenant paying recent invoices awaiting backup documents on agreement from previous GM
Dockside Dogs	\$16,992.44	Board to decide on next steps for collections vs lawsuit

TOTAL DELINQUENCIES: \$68,992.44

FINANCIAL OVERVIEW



NET OPERATING INCOME



WAUKEGAN PORT DISTRICT

RESOLUTION 2025-R-25

**A RESOLUTION APPROVING THE
2026 BUDGET PLAN AND CAPITAL EXPENSE PLAN
FOR THE WAUKEGAN HARBOR AND MARINA**

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.*; 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, the District desires to establish a budget and capital expense plan to address the operating needs of the Harbor and Marina; and

WHEREAS, the Waukegan Port District Board Finance Committee has prepared a preliminary 2026 budget plan and capital expense plan for the Harbor and Marina, attached to this Resolution as **Exhibit A** ("*2026 Annual Budget Plan and Capital Expense Plan*"); and

WHEREAS, the Board of the District ("*Board*") has determined that it is in the best interest of the District to approve the 2026 Annual Budget Plan and Capital Expense Plan;

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

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

SECTION 2: APPROVAL OF 2026 ANNUAL BUDGET PLAN AND CAPITAL EXPENSE PLAN. The Board hereby approves the 2025 Annual Budget Plan and Capital Expense Plan.

SECTION 3: EFFECTIVE DATE. This Resolution will be in full force and effect from and after its passage and approval according to law.

[SIGNATURE ON FOLLOWING PAGE]

PASSED this 17th day of December, 2025.

APPROVED this 17th day of December, 2025.

VOTE:

AYES

NAYS

ABSENT

Jack Dye
Chairman of the Board

EXHIBIT A

2026 ANNUAL BUDGET PLAN AND CAPITAL EXPENSE PLAN



Calendar 2025 Budget Detail Waukegan Harbor

	Category	2024	2025	2025	2025	2025	2025	2026	January
		Prior Year	Approved	Jan-Sep	Total	Total	Difference	Proposed Budget Total	1
		Actuals	Budget	Actuals	Budget	Projected	Budget vs Projections		
Rental Income									
	Slip Fees	1,205,439.57	1,384,491.00	689,556.20	1,384,491.00	1,126,212.52	258,278.48	1,200,000.00	-
	Transient Revenue	65,341.72	47,000.00	22,478.81	47,000.00	48,000.00	(1,000.00)	50,000.00	-
	Annual Leases (Land)	409,582.09	497,534.35	400,193.51	497,534.35	425,409.00	72,125.35	485,000.00	25,156.31
	Subtotal	1,680,363.38	1,929,025.35	1,112,228.52	1,929,025.35	1,599,621.52	329,403.83	1,735,000.00	25,156.31
Other Income									
	Interest	30,130.91	6,000.00	24,126.88	6,000.00	27,000.00	(21,000.00)	6,000.00	500.00
	Misc. Revenue	6,700.60	750.00	3,603.16	750.00	3,603.16	(2,853.16)	750.00	62.50
	Launch Fees	45,612.66	45,000.00	47,707.63	45,000.00	49,000.00	(4,000.00)	50,000.00	-
	Permit Fees	9,550.00	3,500.00	4,300.00	3,500.00	4,300.00	(800.00)	4,000.00	-
	Fuel - Gasoline	260,153.99	257,000.00	239,167.59	257,000.00	257,000.00	-	260,000.00	-
	Fuel - Diesel	116,125.08	111,000.00	69,328.13	111,000.00	95,000.00	16,000.00	115,000.00	-
	Ship Store	8,455.55	9,100.00	4,468.48	9,100.00	6,000.00	3,100.00	7,500.00	-
	Subtotal	476,728.79	432,350.00	392,701.87	432,350.00	441,903.16	(9,553.16)	443,250.00	562.50
	Total Income	2,157,092.17	2,361,375.35	1,504,930.39	2,361,375.35	2,041,524.68	319,850.67	2,178,250.00	25,718.81
Cost of Goods Sold									
	COGS-Gift Shop	5,989.81	7,280.00	3,459.64	7,280.00	7,060.65	219.35	7,280.00	-
	COGS-Gas	216,824.31	205,600.00	171,997.26	205,600.00	199,019.35	6,580.65	210,000.00	-
	COGS-Diesel	86,015.56	76,590.00	51,386.04	76,590.00	70,914.19	5,675.81	79,000.00	-
	Subtotal	308,829.68	289,470.00	226,842.94	289,470.00	276,994.19	12,475.81	296,280.00	-
	Gross Profit	2,021,337.96	2,071,905.35	1,278,087.45	2,071,905.35	1,764,530.49	307,374.86	1,881,970.00	25,718.81
Janitorial									
	Janitorial Supplies	11,741.15	12,000.00	10,281.29	12,000.00	12,000.00	-	12,000.00	1,000.00
	Subtotal	11,741.15	12,000.00	10,281.29	12,000.00	12,000.00	-	12,000.00	1,000.00
HVAC									
	HVAC	140.22	2,000.00	249.00	1,500.00	40,249.00	(38,249.00)	1,000.00	-
	Subtotal	140.22	2,000.00	249.00	1,500.00	40,249.00	(38,249.00)	1,000.00	-
Repairs & Maintenance									

Category	2024	2025	2025	2025	2025	2025	2026	January
	Prior Year	Approved	Jan-Sep	Total	Total	Difference	Proposed Budget Total	1
	Actuals	Budget	Actuals	Budget	Projected	Budget vs Projections		
Tools	1,209.22	1,000.00	4,795.68	1,000.00	4,795.68	(3,795.68)	1,000.00	-
Trash Removal	20,264.62	30,000.00	19,324.93	30,000.00	25,000.00	5,000.00	30,000.00	2,500.00
Electrical Repairs	1,366.24	5,000.00	24,229.60	5,000.00	24,229.60	(19,229.60)	5,000.00	-
Keys/Lock Repairs	-	500.00	758.00	500.00	1,000.00	(500.00)	500.00	-
Roof Flashing	-	1,000.00	249.38	1,000.00	249.38	750.62	1,000.00	-
Plumbing Repairs	2,950.93	4,000.00	9,592.83	4,000.00	9,592.83	(5,592.83)	2,500.00	-
Signage	998.45	1,500.00	2,206.06	1,500.00	2,206.06	(706.06)	1,500.00	-
Landscaping & Grounds	16,853.11	20,000.00	13,126.64	20,000.00	18,126.64	1,873.36	20,000.00	-
Exterminating	975.00	300.00	3,575.00	300.00	4,000.00	(3,700.00)	4,000.00	125.00
Security	278.00	5,000.00	2,271.91	5,000.00	2,271.91	2,728.09	2,500.00	5,000.00
Fire & Life Safety	7,070.96	8,200.00	3,870.00	8,200.00	7,000.00	1,200.00	7,000.00	500.00
Dock Maintenance	11,048.40	25,000.00	16,860.84	25,000.00	25,000.00	-	20,000.00	2,083.33
Fuel Dock Maintenance	420.20	5,000.00	1,821.05	5,000.00	1,821.05	3,178.95	3,000.00	416.67
Building Grounds & Maintenance	15,465.51	30,000.00	8,320.65	30,000.00	20,000.00	10,000.00	20,000.00	2,500.00
Subtotal	80,574.28	136,500.00	111,002.57	136,500.00	145,293.15	(8,793.15)	118,000.00	13,125.00
Utilities								
Electricity	85,538.37	65,000.00	64,006.90	65,000.00	75,000.00	(10,000.00)	82,500.00	5,500.00
Water & Sewer	12,748.78	12,000.00	15,666.36	12,000.00	17,000.00	(5,000.00)	19,000.00	1,000.00
Gas	5,203.33	12,000.00	4,811.91	12,000.00	6,000.00	6,000.00	8,000.00	1,000.00
Utilities - Other	(17,171.25)	-	6,386.30	-	-	-	-	-
Subtotal	86,319.23	89,000.00	90,871.47	89,000.00	98,000.00	(9,000.00)	109,500.00	7,500.00
General & Administrative								
Internet Expense	39,074.03	21,600.00	17,170.50	21,600.00	21,600.00	-	21,600.00	1,800.00
Advertising	2,836.00	10,000.00	9,610.21	10,000.00	9,610.21	389.79	5,000.00	5,000.00
Promotions	3,853.05	5,000.00	3,951.33	5,000.00	3,951.33	1,048.67	5,000.00	5,000.00
Credit Card Fees	11,566.62	2,400.00	9,273.40	2,400.00	9,273.40	(6,873.40)	10,000.00	200.00
Payment Innovator Fees	(8,959.16)	-	(794.14)	-	(794.14)	794.14	-	-
Employee Appreciation	-	750.00	765.64	750.00	765.64	(15.64)	1,000.00	-
Meals & Entertainment	-	2,000.00	-	2,000.00	-	2,000.00	1,000.00	-
Outside Services	593.00	2,000.00	-	2,000.00	-	2,000.00	2,000.00	-
F3 Management Fee	(72,000.00)	78,000.00	58,500.00	78,000.00	78,000.00	-	78,000.00	6,500.00
F3 Payroll	572,238.38	732,606.13	427,713.70	732,606.13	565,000.00	167,606.13	650,000.00	51,721.71
Marina Events	6,379.59	10,000.00	24,268.86	10,000.00	24,268.86	(14,268.86)	10,000.00	-
Postage	363.33	2,000.00	369.00	2,000.00	750.00	1,250.00	1,200.00	200.00
Office Supplies	6,364.34	7,500.00	7,186.94	7,500.00	7,500.00	-	7,500.00	625.00
Technology	43,982.03	32,248.00	20,364.29	32,248.00	25,000.00	7,248.00	20,000.00	3,750.00
Vehicle Maintenance	3,934.41	15,000.00	6,633.81	15,000.00	9,000.00	6,000.00	10,000.00	-
Uniforms/PPE	245.41	5,000.00	998.85	5,000.00	2,000.00	3,000.00	2,500.00	1,000.00
Member Education	510.00	4,000.00	649.97	4,000.00	649.97	3,350.03	4,000.00	-
Permits & Licenses	3,329.49	10,000.00	200.00	10,000.00	200.00	9,800.00	500.00	-

Category	2024	2025	2025	2025	2025	2025	2026	January
	Prior Year	Approved	Jan-Sep	Total	Total	Difference	Proposed Budget Total	1
	Actuals	Budget	Actuals	Budget	Projected	Budget vs Projections		
Dues & Subs	6,919.33	12,000.00	4,926.85	12,000.00	6,900.00	5,100.00	7,000.00	1,000.00
Bank Service Charges	1,750.44	-	1,077.60	-	1,077.60	-	-	-
Cash Short/Over	43.54	-	17.51	-	17.51	-	-	-
Subtotal	623,023.83	952,104.13	592,884.32	952,104.13	764,770.38	187,333.75	836,300.00	76,796.71
Insurance								
Insurance	128,541.54	130,822.00	103,513.76	150,000.00	145,000.00	(14,178.00)	169,500.00	11,446.93
Subtotal	128,541.54	130,822.00	103,513.76	150,000.00	145,000.00	(14,178.00)	169,500.00	11,446.93
Total Operating Expenses	877,447.40	1,330,181.49	908,802.41	1,330,181.49	1,205,312.53	124,868.96	1,246,300.00	109,868.64
Net Operating Income	1,143,890.56	957,936.76	369,285.04	741,723.86	559,217.96	398,718.80	635,670.00	(84,149.83)
Other Expenses								
Interest Expense	148,464.16	177,863.93	84,308.68	177,863.93	150,000.00	27,863.93	177,863.93	15,175.57
Legal Fees	64,138.50	70,000.00	46,167.25	70,000.00	60,000.00	10,000.00	60,000.00	5,833.33
Professional Fees	695.46	-	6,000.00	-	-	-	2,000.00	-
Audit Expense	20,450.00	17,000.00	7,750.00	17,000.00	12,000.00	5,000.00	17,000.00	-
Capital Expense	7,706.33	185,000.00	3,084.85	185,000.00	-	185,000.00	-	-
Construction Management	-	-	-	-	-	-	-	-
Depreciation	878,317.56	878,317.56	439,158.78	878,317.56	878,317.56	-	878,317.56	73,193.13
Bad Debt	29,459.43	-	-	-	-	-	-	-
NSG (Settlement Payment to WGN)	-	-	-	-	-	-	-	-
Proposed Debt	-	-	-	-	-	-	-	-
Subtotal	1,154,595.97	1,330,181.49	586,469.56	1,330,181.49	1,359,535.52	(29,354.03)	1,135,181.49	94,202.03
Net Income	(10,705.41)	(601,905.27)	(217,184.52)	(601,905.27)	(800,317.56)	198,412.29	(499,511.49)	(178,351.86)
Additional Cash Occurrences								
(LESS) Principal Payments		424,922.83			-	424,922.83	424,922.83	35,056.66

Property Size (Slips): 645

February	March	April	May	June	July	August	September	October	November	December
2	3	4	5	6	7	8	9	10	11	12

-	-	173,061.38	173,061.38	173,061.38	173,061.38	173,061.38	173,061.38	173,061.38	173,061.38	-
-	-	2,000.00	7,000.00	8,000.00	10,000.00	10,000.00	8,000.00	2,000.00	-	-
25,156.31	25,156.31	44,657.05	150,117.58	37,907.05	37,907.05	34,676.08	34,676.08	31,811.91	25,156.31	25,156.31
25,156.31	25,156.31	219,718.43	330,178.96	218,968.43	220,968.43	217,737.46	215,737.46	206,873.29	198,217.69	25,156.31

500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50
-	-	-	8,500.00	11,500.00	10,500.00	8,500.00	4,500.00	1,500.00	-	-
-	-	700.00	1,400.00	700.00	350.00	350.00	-	-	-	-
-	-	7,000.00	40,000.00	55,000.00	65,000.00	45,000.00	30,000.00	15,000.00	-	-
-	-	6,000.00	15,000.00	15,000.00	20,000.00	25,000.00	15,000.00	15,000.00	-	-
-	-	400.00	1,200.00	2,200.00	2,700.00	1,400.00	700.00	500.00	-	-
562.50	562.50	14,662.50	66,662.50	84,962.50	99,112.50	80,812.50	50,762.50	32,562.50	562.50	562.50

25,718.81	25,718.81	234,380.93	396,841.46	303,930.93	320,080.93	298,549.96	266,499.96	239,435.79	198,780.19	25,718.81
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-	-	320.00	960.00	1,760.00	2,160.00	1,120.00	560.00	400.00	-	-
-	-	5,600.00	32,000.00	44,000.00	52,000.00	36,000.00	24,000.00	12,000.00	-	-
-	-	4,140.00	10,350.00	10,350.00	13,800.00	17,250.00	10,350.00	10,350.00	-	-
-	-	10,060.00	43,310.00	56,110.00	67,960.00	54,370.00	34,910.00	22,750.00	-	-

25,718.81	25,718.81	224,320.93	353,531.46	247,820.93	252,120.93	244,179.96	231,589.96	216,685.79	198,780.19	25,718.81
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1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00

-	1,500.00	-	-	-	-	-	1,500.00	-	-	-
-	1,500.00	-	-	-	-	-	1,500.00	-	-	-

February	March	April	May	June	July	August	September	October	November	December
2	3	4	5	6	7	8	9	10	11	12
1,000.00	500.00	-	-	-	-	-	-	-	-	-
2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
-	-	-	5,000.00	-	-	-	-	-	-	-
250.00	-	-	250.00	-	-	250.00	-	-	-	-
-	1,500.00	-	-	-	-	-	1,500.00	-	-	-
-	2,500.00	-	-	-	-	2,500.00	-	-	-	-
-	500.00	-	-	-	500.00	-	-	500.00	-	-
-	-	4,650.00	2,450.00	2,450.00	2,450.00	2,450.00	2,450.00	2,450.00	4,650.00	-
125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00
-	-	-	-	-	-	-	-	-	-	-
500.00	500.00	500.00	500.00	500.00	500.00	1,500.00	500.00	500.00	500.00	500.00
2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33
416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67
2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
9,375.00	13,125.00	12,775.00	15,825.00	10,575.00	11,075.00	14,325.00	12,075.00	11,075.00	12,775.00	8,125.00

5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00

1,800.00	1,800.00	2,364.85	2,364.85	2,364.85	2,364.85	2,364.85	2,364.85	2,364.85	2,364.85	2,364.85
4,000.00	-	-	-	-	-	1,000.00	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
-	-	-	-	-	-	-	-	-	-	-
-	250.00	-	-	250.00	-	-	250.00	-	-	-
-	250.00	-	-	250.00	-	-	250.00	-	-	-
-	-	2,000.00	-	-	-	-	-	-	-	-
6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00
51,721.71	57,501.51	65,714.91	65,714.91	65,714.91	65,714.91	65,714.91	65,714.91	65,714.91	59,935.11	51,721.71
-	-	-	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	-	-	-
200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00
3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00
-	-	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	-	-	-	-
1,000.00	1,000.00	1,000.00	1,000.00	-	-	-	-	-	-	-
4,000.00	-	-	-	-	-	-	-	-	-	-
-	-	-	-	10,000.00	-	-	-	-	-	-

February	March	April	May	June	July	August	September	October	November	December
2	3	4	5	6	7	8	9	10	11	12
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
74,796.71	73,076.51	86,354.76	87,354.76	96,854.76	86,354.76	87,354.76	83,854.76	80,354.76	74,574.96	66,361.56
11,446.93	11,446.93	11,446.93	11,446.93	11,446.93	11,446.93	11,446.93	11,446.93	11,446.93	11,446.93	11,446.93
11,446.93	11,446.93	11,446.93	11,446.93	11,446.93	11,446.93	11,446.93	11,446.93	11,446.93	11,446.93	11,446.93
104,118.64	107,648.44	119,076.69	123,126.69	127,376.69	117,376.69	121,626.69	117,376.69	111,376.69	107,296.89	94,433.49
(78,399.83)	(81,929.63)	105,244.24	230,404.77	120,444.24	134,744.24	122,553.27	114,213.27	105,309.10	91,483.30	(68,714.68)
15,175.57	15,175.57	15,175.56	15,175.56	14,646.21	14,646.21	14,646.21	14,646.21	14,646.20	14,646.20	14,108.86
5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33
-	-	-	-	-	-	-	-	-	-	-
-	195,000.00	2,000.00	5,000.00	5,000.00	5,000.00	-	-	-	-	-
-	7,800.00	-	-	-	-	-	-	-	-	-
73,193.13	73,193.13	73,193.13	73,193.13	73,193.13	73,193.13	73,193.13	73,193.13	73,193.13	73,193.13	73,193.13
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
94,202.03	297,002.03	96,202.02	99,202.02	98,672.67	98,672.67	93,672.67	93,672.67	93,672.66	93,672.66	93,135.32
(172,601.86)	(378,931.66)	9,042.22	131,202.75	21,771.57	36,071.57	28,880.60	20,540.60	11,636.44	(2,189.36)	(161,850.00)
35,056.66	35,056.66	35,056.67	35,056.67	35,586.02	35,586.02	35,586.02	35,586.02	35,586.03	35,586.03	36,123.37

WAUKEGAN PORT DISTRICT

RESOLUTION 2025-R-31

**A RESOLUTION APPROVING A THIRD AMENDMENT TO
A 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 9,058 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 the Lease Agreement dated March 12, 2022 ("***First Amendment***"), and by the Second Amendment to Lease Agreement dated _____, 2025 ("***Second Amendment***," and collectively with the Original Lease Agreement and the First Amendment, the "***Lease Agreement***"), Green Town LLC, an Illinois limited liability company ("***Lessee***"), operates a casual beverage service at the Premises; and

WHEREAS, the Lease Agreement will expire on December 31, 2025; and

WHEREAS, the District and Lessee desire to amend the Lease Agreement to: (i) renew the term of the Lease Agreement for a period commencing on January 1, 2026 and ending on December 31, 2026; (ii) incorporate a 215 square foot area into the Premises; and (iii) increase the penalty amount for late payment of rent (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 "***Third 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 THIRD AMENDMENT. The Board hereby approves the Third 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 THIRD AMENDMENT. The Board hereby authorizes and directs the Chairman to execute, on behalf of the District, the final Third Amendment upon receipt by the Chairman of at least one original copy of the Third Amendment executed by Lessee; provided, however, that if the executed copy of the Third 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 _____, 2025.

APPROVED this __ day of _____, 2025.

VOTE: AYES _____ NAYS _____ ABSENT _____ ABSTAIN _____

Chairman

EXHIBIT A

THIRD AMENDMENT TO THE LEASE AGREEMENT

THIRD AMENDMENT TO LEASE

This **THIRD AMENDMENT TO LEASE** (“*Third Amendment*”) is made this ___ day of _____, 2025 (“*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*”), and by the Second Amendment to Lease Agreement dated _____, 2025 (“*Second Amendment*,” and collectively with the Original Lease and the First Amendment, the “*Lease*”), relating to the leasing of certain premises located at the Waukegan Harbor and Marina (“*Marina*”) consisting of approximately 9,058 square feet (“*Premises*”) in size as more particularly depicted and described on Exhibit A attached to the Original Lease.

WHEREAS, District and Lessee desire to: (i) renew the term of the Lease for a period from the Execution Date to December 31, 2030; (ii) include an option to renew the term of the Lease for an additional five-year term; (iii) increase the square footage of the Premises, from 9058 square feet to 9,273 square feet; and (iv) update the penalty for late rent payment, from one percent to five percent.

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 Recitals. Effective as of the Execution Date, the Recitals of the Original Lease is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

* * *

“Whereas, Lessee desires to enter into this Lease to use the land at the Marina consisting of approximately ~~9,058~~ **9,273** square feet located at 175 N. Harbor ~~place~~ **Place**, Waukegan, IL 60085 and more particularly depicted and legally described on Exhibit A attached hereto and made a part of this Lease (the “Premises”); and”

SECTION 4. Amendment to Section 2.2. Effective as of January 1, 2026, Section 2.2, entitled “Option to Renew” of Article 2, entitled “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, ~~2025~~ **2026** (“Renewal Period”). Rent during the Renewal Period shall be determined in accordance with the provisions of Article 3 below. The last day of the Renewal Period is also the Expiration Date.

SECTION 5. Amendments to Article 3.

A. Effective as of the Execution Date, 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
<u>5/1/26 – 10/31/26</u>	<u>\$4,051.69</u>	<u>\$24,310.13</u>

Section 3.2 titled “Late Payments,” of Article 3, titled “Rent,” of the Lease is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“3.2 Late Payments. Late payment of the rent shall be subject to interest on the unpaid balance due and payable at the rate of ~~one (1%)~~ **five** percent per month ~~or~~ **\$100.00 per month, whichever is greater**, until paid in full.”

SECTION 6. Amendment to Exhibit A. Exhibit A of the Original Lease is hereby amended by striking the depiction in Exhibit A of the Original Lease in its entirety and adding the revised depiction of the Premises, attached to and made a part of this Resolution as **Exhibit A**.

SECTION 7. Entire Agreement. This Third 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 Third Amendment, no prior agreements or understandings with respect to the Premises will valid or of any force or effect.

SECTION 8. Severability. If any provision of this Third 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 Third Amendment will be interpreted as if such illegal, invalid or unenforceable provision did not exist herein.

SECTION 9. Successors and Assigns. This Third Amendment is binding upon and inures to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

SECTION 10. Integration of the Third Amendment and the Lease. This Third 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 Third Amendment and the terms and provisions of the Lease, the terms and provisions of this Third Amendment will, in all instances, control and prevail.

[SIGNATURE PAGE FOLLOWS]

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

LESSEE

DISTRICT

GREEN TOWN LLC

WAUKEGAN PORT DISTRICT

By: _____

By: _____

Name: _____

Chairman

Title: _____

EXHIBIT A

Revised Depiction of the Premises

WAUKEGAN PORT DISTRICT

RESOLUTION 2025-R-32

**A RESOLUTION APPROVING A
SECOND AMENDMENT TO A LICENSE AGREEMENT**

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 9,058 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, District and the Club entered into that certain Non-Exclusive, Revocable License Agreement dated February 26, 2024 ("***Initial License Agreement***"), as amended by the First Amendment to the License Agreement dated December 18, 2024 ("***First Amendment***," and collectively with the Initial License Agreement, the "***License Agreement***"), relating to the Club's use and occupancy of certain premises located at the Waukegan Harbor and Marina ("***Marina***") more particularly depicted and described in Section 2 of the Initial License Agreement ("***Licensed Premises***"); and

WHEREAS, the License Agreement will expire on December 31, 2025; and

WHEREAS, District and the Club desire to amend the License Agreement to: (i) renew the term of the License Agreement for a period commencing on January 1, 2026 and ending on December 31, 2026; and (ii) require all food and beverages at the Licensed Premises be secured at times the Club is not using the Licensed Premises ("***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 ("***Second Amendment***") and to consent to the Assumption;

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: CONSENT TO ASSIGNMENT. The Board consents to the Assignment of the Lease from Soranno to Sullivan and authorizes the Chairman to execute

any document necessary to effect the Assignment.

SECTION 3: APPROVAL OF FIRST AMENDMENT. The Board hereby approves the First 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 4: AUTHORIZATION TO EXECUTE FIRST AMENDMENT. The Board hereby authorizes and directs the Chairman to execute, on behalf of the District, the final First Amendment upon receipt by the Chairman of at least one original copy of the First Amendment executed by Lessee; provided, however, that if the executed copy of the First 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 5: 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 _____, 2025.

APPROVED this __ day of _____, 2025.

VOTE: AYES _____ NAYS _____ ABSENT _____ ABSTAIN _____

Chairman

EXHIBIT A

FIRST AMENDMENT TO THE LEASE AGREEMENT

**SECOND AMENDMENT TO
NON-EXCLUSIVE, REVOCABLE LICENSE AGREEMENT**

THIS SECOND AMENDMENT TO A NON-EXCLUSIVE, REVOCABLE LICENSE AGREEMENT (“*Second Amendment*”) is made this ___ day of _____, 2025 (“*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 the WAUKEGAN YACHT CLUB LLC, a Wisconsin limited liability company (“*Club*”).

RECITALS

A. District and the Club entered into that certain Non-Exclusive, Revocable License Agreement dated February 26, 2024 (“*Initial License Agreement*”), as amended by the First Amendment to the License Agreement dated December 18, 2024 (“*First Amendment*,” and collectively with the Initial License Agreement, the “*License Agreement*”), relating to the use and occupancy of certain premises located at the Waukegan Harbor and Marina (“*Marina*”), as more particularly depicted and described in Section 2 of the Initial License Agreement (“*Licensed Premises*”).

B. The License Agreement will expire on December 31, 2025.

C. District and the Club desire to amend the License Agreement to: (i) renew the term of the License Agreement for a period commencing on January 1, 2026 and ending on December 31, 2026; and (ii) require all food and beverages at the Licensed Premises be secured at times the Club is not using the Licensed Premises.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the mutual agreements set forth in the License Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, District and the Club hereby agree that the License Agreement 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 License Agreement.

SECTION 3. Amendment to Section 2. Effective as of January 1, 2026, Section 2 of the License Agreement is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“Subject to the terms and conditions set forth in this Agreement, the District grants to the Club, and the Club hereby accepts, an non-exclusive revocable license (“License”), for the use of the Building and Property for an Illinois not-

for-profit entity for its members, primarily for the provision of food and beverages, including alcoholic beverages, and such equipment and apparatus that may be incidental and/or necessary to the operation thereof as a private, not-for-profit yacht club, including serving as a venue for private events to help raise funds to support its corporate not-for-profit activities consistent with the purposes of this Agreement and the non-exclusive use of the dock adjacent to the Building (collectively the “Licensed Premises”). The Agreement and License expire on December 31, ~~2025~~ 2026.”

* * *

SECTION 4. Amendment to Section 3.

A. Effective as of the Execution Date, Section 3 of the License Agreement is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“3. In consideration of this receiving this License, the Club will:

- (i) establish accounts for direct payment of all costs of heat, air conditioning, electricity, and water service (“**Utility Service**”) to the Licensed Premises beginning March 1, 2024 (or the 1st day of the month following approval of this Agreement until the termination of this Agreement); and
- (ii) secure the Building and be responsible for the security of the Licensed Premises and the contents of the Building; and
- (iii) pay any real estate taxes that are assessed against the Property from March 1, 2024 until the termination of this Agreement; and
- (iv) maintain and clean the Building, maintain the surrounding landscaping on the Property, remove garbage and waste, remove snow and ice, and maintain all of the facilities and systems required for the Utility Services in proper working order to the satisfaction of District. District has no obligation to provide the Utility Services, or to maintain or repair the Property, the Building, or the Licensed Premises. The Club will comply with all rules and regulations mandated by District and all applicable federal, state, and local laws pertaining to the Licensed Premises; and
- (v) provide a \$1000 deposit to District upon signing this Agreement, which deposit District will return upon the termination of this Agreement, minus any expenditures District incurs to pay utilities or repairs to the Property; **and**

(vi) at all times when the Property or the Licensed Premises are not actively used by the Club for an event, keep all food and beverages of any kind, including all alcoholic beverages, securely stored and controlled in a manner that prevents access, use, or removal by any unauthorized person. Such security measures include, as applicable and without limitation, locked storage and other commercially reasonable safeguards. This obligation remains in effect continuously and is not suspended during periods of inactivity, overnight hours, or temporary closures.”

SECTION 5. Entire Agreement. This Second Amendment and the License Agreement contain the entire agreement between District and the Club with respect to the Club’s leasing of the Premises. Except for the License Agreement and this Second 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 Second 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 Second Amendment will be interpreted as if such illegal, invalid or unenforceable provision did not exist herein.

SECTION 7. Successors and Assigns. This Second 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 Second Amendment and the License Agreement. This Second Amendment and the License Agreement are deemed to be, for all purposes, one instrument. In the event of any conflict between the terms and provisions of this Second Amendment and the terms and provisions of the License Agreement, the terms and provisions of this Second Amendment will, in all instances, control and prevail.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, District and the Club have executed this Second Amendment as of the day and year Second above written.

LICENSEE

DISTRICT

WAUKEGAN YACHT CLUB LLC

WAUKEGAN PORT DISTRICT

By: _____

By: _____

Name: _____

Chairman

Title: _____

WAUKEGAN PORT DISTRICT

RESOLUTION 2025-R-33

**A RESOLUTION APPROVING A FIRST AMENDMENT TO
A LEASE AND LICENSE AGREEMENT WITH SAMUEL SORANNO**

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 9,058 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, the District entered into that certain Lease Agreement and License Agreement dated January 15, 2025 ("***Lease and License***"), relating to the: (i) lease of certain premises located at the Waukegan Harbor and Marina ("***Marina***"), commonly known as the Teece Building, and consisting of approximately 2,500 square feet ("***Leased Premises***") in area, as more particularly depicted and described on Exhibit A of the Lease and License, by Samuel Soranno, the previous operator of the Leased Premises ("***Soranno***"); and (ii) license by Soranno of a 36-foot by 100-foot space located in the maintenance parking lot on the Marina, as more particularly depicted and described on Exhibit B of the Lease and License; and

WHEREAS, Soranno desires to assign his interests in the Lease and License to Nikki Sullivan, an individual ("***Sullivan***"), and Sullivan desires to assume all responsibilities of Soranno under the Lease and License; and

WHEREAS, the Lease and License will expire on December 31, 2025; and

WHEREAS, Soranno has requested the District consent to the assignment of the Lease and License from Soranno to Sullivan ("***Assumption***"); and

WHEREAS, the District and Sullivan desire to amend the Lease and License by: (i) renewing the term of the Lease and License for a period commencing on January 1, 2026 and ending on December 31, 2026, (ii) providing an option to renew the term of the Lease and License for an additional two-year term, (iii) updating the penalty for late rent payment, from two percent to five percent, and (iv) updating the notice provisions to reflect Sullivan's information (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 ("***First 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 FIRST AMENDMENT. The Board hereby approves the First 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 FIRST AMENDMENT. The Board hereby authorizes and directs the Chairman to execute, on behalf of the District, the final First Amendment upon receipt by the Chairman of at least one original copy of the First Amendment executed by Lessee; provided, however, that if the executed copy of the First 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 _____, 2025.

APPROVED this __ day of _____, 2025.

VOTE: AYES _____ NAYS _____ ABSENT _____ ABSTAIN _____

Chairman

EXHIBIT A

FIRST AMENDMENT TO THE LEASE AGREEMENT

FIRST AMENDMENT TO LEASE AGREEMENT AND LICENSE AGREEMENT

This **FIRST AMENDMENT TO LEASE AGREEMENT AND LICENSE AGREEMENT** (“*First Amendment*”) is made this ___ day of _____, 2025 (“*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 SAMUEL SORANNO, an individual (“*Soranno*”).

RECITALS

A. The District and Soranno entered into that certain Lease Agreement and License Agreement dated January 15, 2025 (“*Lease and License Agreement*”), relating to the: (i) lease of certain premises located at the Waukegan Harbor and Marina (“*Marina*”), commonly known as the Teece Building, and consisting of approximately 2,500 square feet (“*Leased Premises*”) in area, as more particularly depicted and described on Exhibit A of the Lease and License Agreement; and (ii) license of a 36-foot by 100-foot space located in the maintenance parking lot on the Marina, as more particularly depicted and described on Exhibit B of the Lease and License Agreement (“*Parking Lot*”).

B. The Lease and License Agreement will expire on December 31, 2025.

C. Soranno desires to assign the Lease and License Agreement to Nikki Sullivan.

D. The District and Soranno desire to: (i) renew the term of the Lease and License Agreement for a period commencing on January 1, 2026 and ending on December 31, 2026; (ii) include an option to renew the term of the Lease and License Agreement for an additional two-year term; (iii) update the penalty for late rent payment, from two percent to five percent; (iv) update the notice provisions.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the mutual agreements set forth in the Lease and License Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the District and Soranno hereby agree that the Lease and License Agreement 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 and License Agreement.

SECTION 3. Amendment to Section 2.1. Effective as of the Execution Date, Section 2.1, titled “Term,” of Article 2, titled “Term,” of the Lease is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“2.1 Term. The term of this Agreement (“Term”) commences on the Effective Date and, unless sooner terminated in accordance with the provisions of this Agreement, ends on December 31, ~~2025~~ 2026 (“Expiration Date”).

SECTION 4. Amendments to Article 3.

A. Effective as of the Execution Date, Article 3, titled “Rent,” of the Lease is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“3.1 Rent. In exchange for the use and occupancy of the Premises, Lessee agrees to pay the District rent in the amount of ~~\$16,130.12~~ **\$16,936.63** annually or ~~\$1,344.18~~ **\$1,411.39** per month (“Rent”) **until December 31, 2026.** The Rent is exclusive of any Fees, as defined in Section 3.6.F. The Rent and Fees are payable in monthly installments on or before the first day of each month.

* * *

3.4 Late Payments. Late payment of the ~~rent~~ **Rent** is subject interest on the unpaid balance due and payable at the rate of ~~two percent (2%)~~ **five percent** per month **or \$100.00 per month, whichever is greater,** until paid in full.”

B. Section 3.2 titled “Late Payments,” of Article 3, titled “Rent,” of the Lease is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“3.2 Late Payments. Late payment of the rent shall be subject to interest on the unpaid balance due and payable at the rate of ~~one (1%)~~ **five** percent per month, until paid in full.”

SECTION 5. Amendment to Section 25. Section 25, titled “Notice,” of the Lease and License Agreement is hereby amended as follows (additions are **bold** and double-underlined, deletions are ~~stricken~~):

“ARTICLE 25 - NOTICE

* * *

If to Lessee:

Samuel Soranno
3305 Sunset Avenue, Apt 126
Waukegan, IL 60087

Nikki Sullivan

_____”

* * *

SECTION 6. Entire Agreement. This First Amendment and the Lease and License Agreement contain the entire agreement between the District and Lessee with respect to Lessee’s

leasing of the Premises and Licensing of the Parking Lot. Except for the Lease and License Agreement and this First Amendment, no prior agreements or understandings with respect to the Premises or the Parking Lot will be valid or of any force or effect.

SECTION 7. Severability. If any provision of this First 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 First Amendment will be interpreted as if such illegal, invalid or unenforceable provision did not exist herein.

SECTION 8. Successors and Assigns. This First Amendment is binding upon and inures to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

SECTION 9. Integration of the First Amendment and the Lease. This First Amendment and the Lease and License Agreement are deemed to be, for all purposes, one instrument. In the event of any conflict between the terms and provisions of this First Amendment and the terms and provisions of the Lease and License Agreement, the terms and provisions of this First Amendment will, in all instances, control and prevail.

[SIGNATURE PAGE FOLLOWS]

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

LESSEE

DISTRICT

GREEN TOWN LLC

WAUKEGAN PORT DISTRICT

By: _____

By: _____

Name: _____

Chairman

Title: _____

EXHIBIT A

Assignment

Airport General Manager
Report





Monthly Airport Executive Summary

Waukegan National Airport

2601 Plane Rest Drive
Waukegan, IL 60087

Monthly Airport Executive Summary

Period Ending: 10/31/2025.





Monthly Airport Executive Summary

Property Goals

Goal	Status
1. Replacement RWY 5/23 Program <ol style="list-style-type: none">New Aviation ForecastCreate New Air, Water, and Noise Quality DataRunway Program EA Public Information MeetingAnticipated FONSI Q4 2026\$25M State Grant	1. FAA Directed EA Update <ol style="list-style-type: none">Approved Q3 2025Completed Q4 2025Q3 2026Funding negotiations begin.Reappropriated in 2025
2. FBO Proprietary Exclusive Right to Take Control	2. Resolution Announcing Takeover

General Manager Report

- 6,000' Replacement Runway Condensed Environmental Assessment Underway.
 - FAA/IDA comments received ahead of schedule. Final Draft CEA underway.
- FBO Planning Phase I underway. Notify Signature.
- CMT selected as Engineering Consultant of Record for next 5 years
- Finance and accounting analysis continues on airport 10-year financial proforma.
- Airport committee effort continues on policy options for tenant lease renewals and extensions

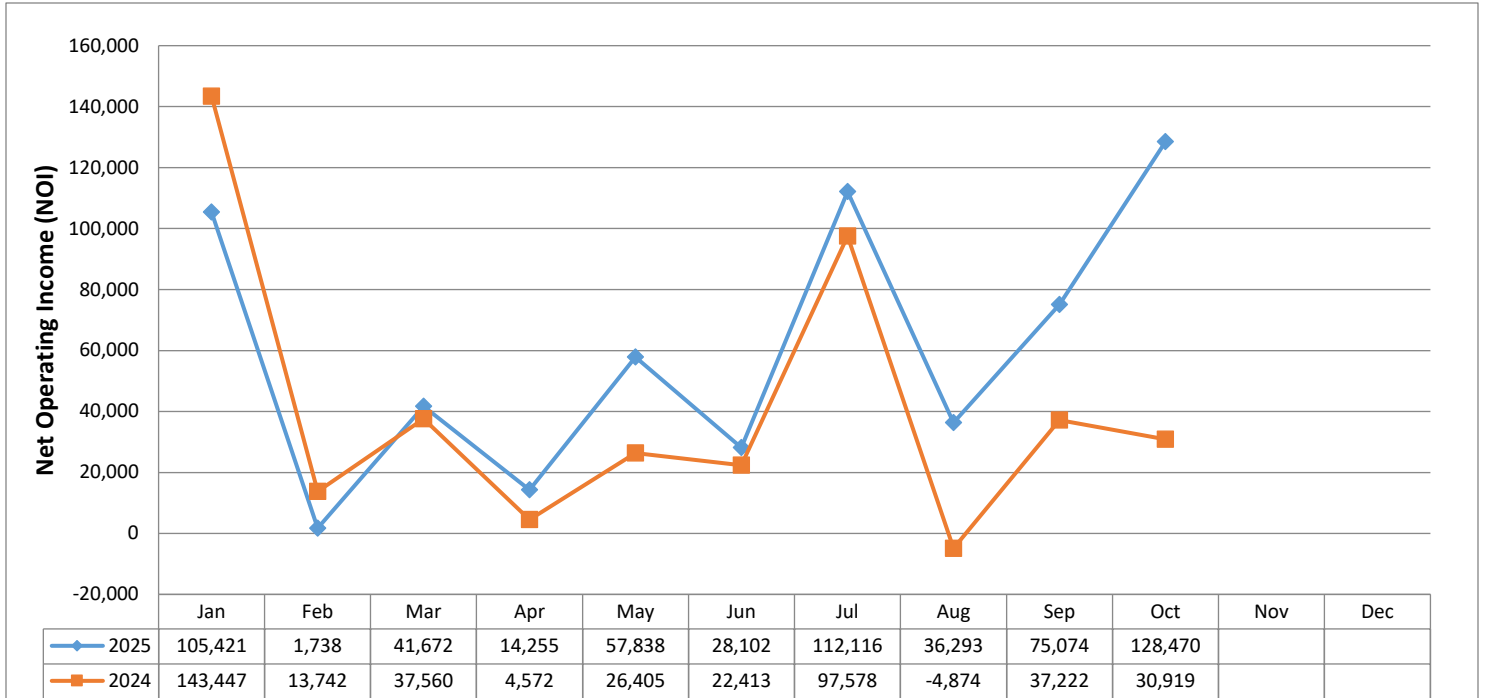
Accountant Comments

- Current financial position is stable.
- The 2025 net operating income is projected to be \$155k higher than budgeted.
- Additional revenues 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.

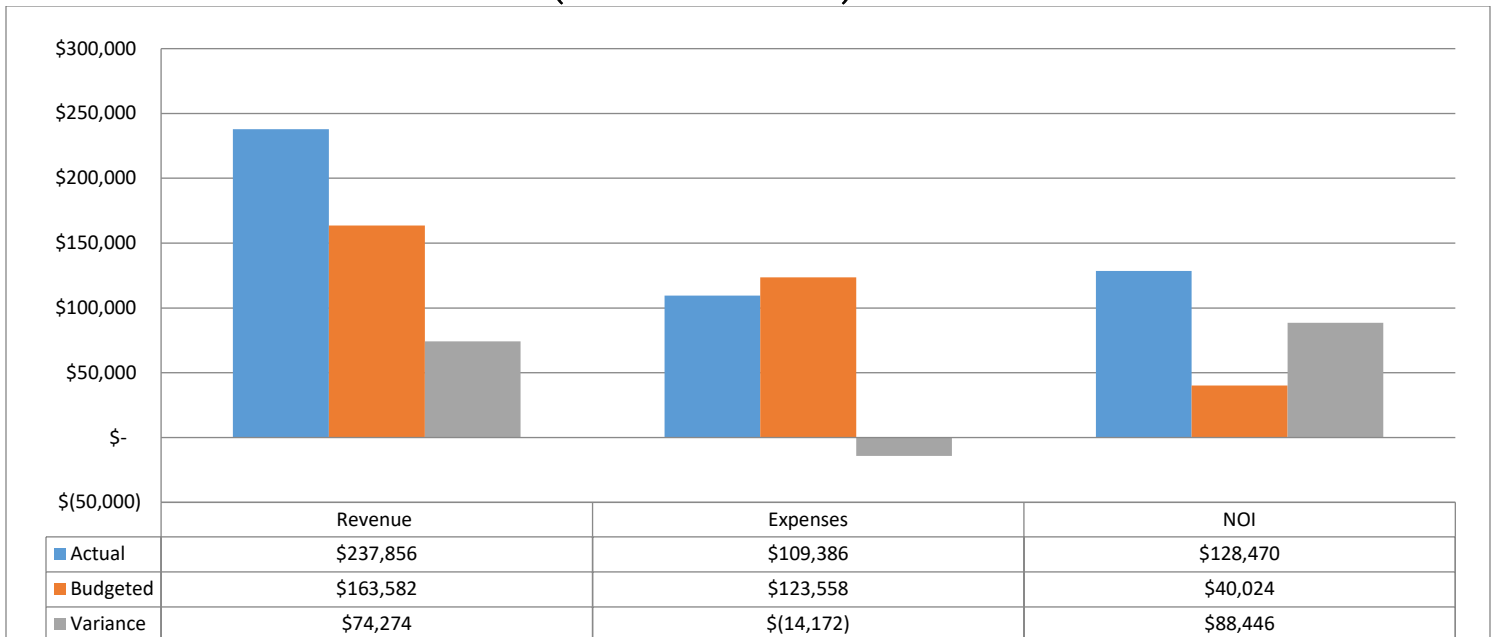


Monthly Airport Executive Summary

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



ACTUAL VS. BUDGET COMPARISON (CURRENT MONTH)





Monthly Airport Executive Summary

September 2025 Operating Income/Expense Variance Highlights

- Income:
 - Actual revenues exceeded the budget by 45% primarily due to timing of lease revenues.
- Expense:
 - The actual expenses were 89% of budget. The primary expenses under budget for the month were payroll and maintenance. Expenses are expected to equalize to budget through the year



Monthly Customs Executive Summary

Waukegan National Airport

2601 Plane Rest Drive
Waukegan, IL 60087

Monthly Customs Executive Summary

Period Ending: 10/31/2025.



**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.

PROJECT	Completion of a Master Plan, Airport Layout Plan and Environmental Assessment
----------------	---

CMT NO.	18022602.00	REPORTING PERIOD	Thru December 5, 2025
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SCHEDULE/DELIVERABLE STATUS	
Project Start/Notice to Proceed	August 2018
Original Completion Date	October 2020
Revised Completion Date	N/A – FAA directed UGN/CMT to re-start the project.
Causes of Delay	Per FAA direction, a new project to complete the EA is underway.

PREVIOUS WORK

- N/A

UPCOMING WORK

- Coordination with IDA on reimbursement for WPD local funds spent on this project.

WPD ACTION/APPROVALS

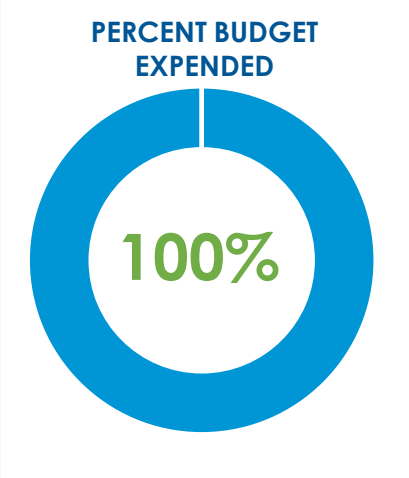
- N/A

BUDGET

Original CMT Contract: \$639,950
 Revised CMT Contract: \$896,950
Locally Funded

EXTRA WORK ITEMS

CMT has exceeded our revised contract amount in April 2021. Additional delays in FAA reviews, FAA policy changes and additional LCFPD coordination have led to the overage.



PROJECT Perimeter Fence – Phase 5 (Design Phase)

CMT NO. 19022602.00 **REPORTING PERIOD** Thru December 5, 2025

SCHEDULE/DELIVERABLE STATUS	
Project Design Schedule	<ol style="list-style-type: none"> 1. Project originally let in April, 2021 but not awarded by IDA 2. Project delayed by Endangered Species changes and Biological Assessment and has been paused since 2022 3. Revised Final Submittal Due February 28, 2025 4. June 13, 2025 IDOT Letting
Causes of Delay	N/A

BUDGET

CMT Contract: \$78,400
 Total Project: \$899,000
Funded 90% Federal, 5% State, 5% Local (F/S/L)

EXTRA WORK ITEMS

Work associated with various project rebids has caused CMT to exceed our initial contract fee. CMT submitted an amendment request to the IDOT-Division of Aeronautics (IDA) in July 2025. The amendment was approved by IDA in August 2025. The amendment will be paid at 90% Federal, 5% State and 5% Local.

PREVIOUS WORK

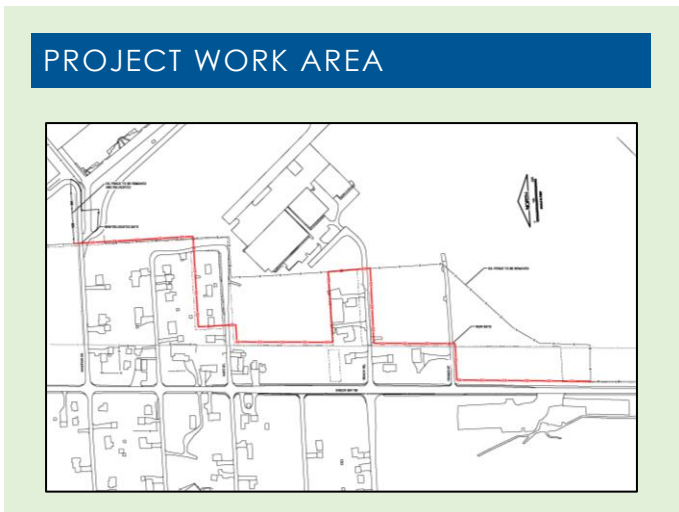
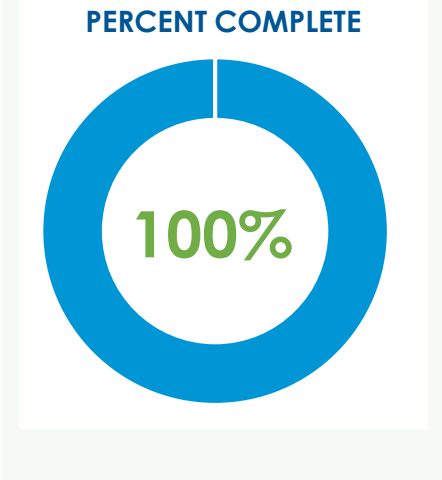
1. June 13, 2025 IDOT Letting. One contractor bid and the bid was within the Engineer’s estimate. Project has been awarded.

UPCOMING WORK

1. None at this time.

WPD ACTION/APPROVALS

1. CMT contract amendment approved.



PROJECT Rehabilitate Airfield Lighting Phases 1 & 2 (Construction Phase)

CMT NO. 20022602.06 **REPORTING PERIOD** Thru December 5, 2025

SCHEDULE	
Project Start	December 16, 2021
Substantial Completion Date	Fall/Winter 2022
Project Completion Date	Spring 2023

BUDGET

CMT Contract: \$363,400
 Total Project: \$4,475,369
Funded 100% Federal

EXTRA WORK ITEMS

This project was substantially completed in fall 2022 with punch list and final landscaping and site restoration to occur in Spring 2023. The Contractor spent nearly a month longer than anticipated on final landscaping and site restoration. CMT submitted an amendment request to IDOT-Division of Aeronautics (IDA) in September 2023. A potential amendment would be paid at 90% Federal, 5% State and 5% Local

PREVIOUS WORK

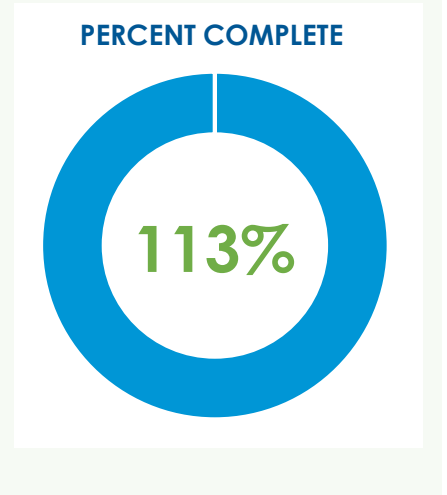
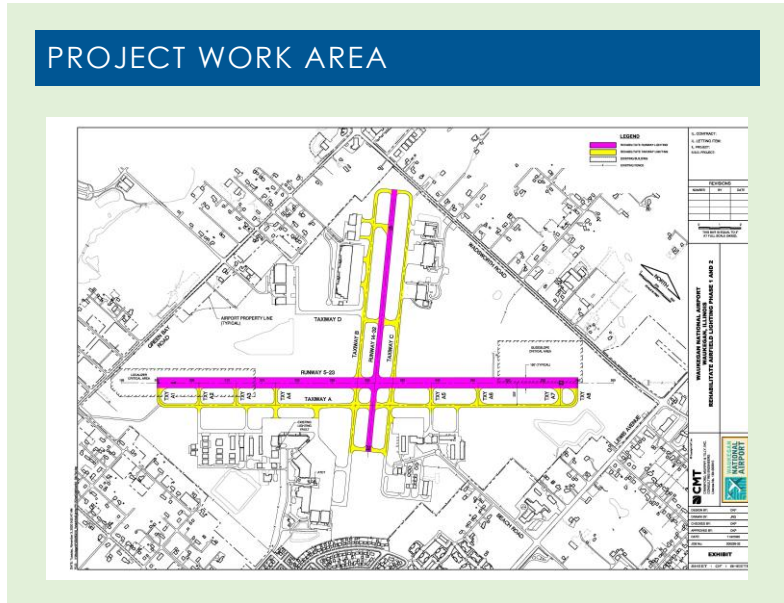
1. Punch List
2. Landscaping

UPCOMING WORK

1. Project Close Out

WPD ACTION/APPROVALS

1. CMT Construction Phase Services Amendment approved in June 2024. Once complete at IDA, it will be paid at 90% Federal, 5% State and 5% Local.



PROJECT Obstruction Removal – Phase 3 (Construction Phase)

CMT NO. 21004101.06 **REPORTING PERIOD** Thru December 5, 2025

SCHEDULE	
Project Start	March 2023
Substantial Completion Date	July 2023
Project Completion Date	TBD

BUDGET
 CMT Contract: \$87,400
 Total Project: \$1,550,000
Funded 90% Federal, 5% State, 5% Local

EXTRA WORK ITEMS

Coordination with Lake County SMC and incorporation of LCSMC directed project improvements significantly exceeded initial scope assumptions and caused CMT to exceed our contract fee. CMT intends to pursue an amendment with IDOT-Division of Aeronautics (IDA). A potential amendment would be paid at 90% Federal, 5% State and 5% Local.

PREVIOUS WORK

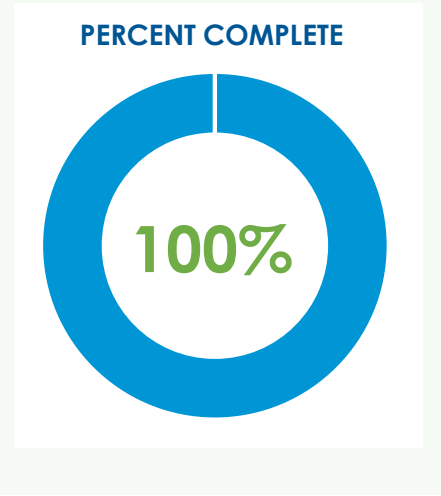
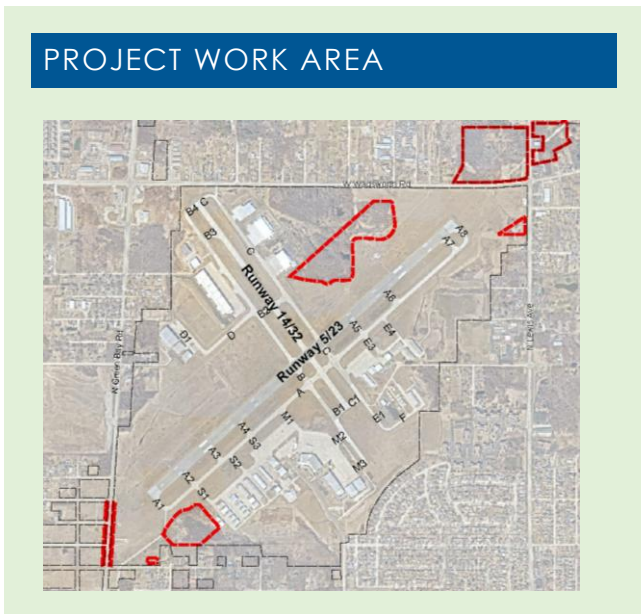
1. Tree Removal and Stump Grinding
2. Initial Landscaping
3. Site Restoration and Final Landscaping
4. Lake County SMC Coordination

UPCOMING WORK

1. None at this time

WPD ACTION/APPROVALS

1. Timeline TBD for potential CMT contract amendment.



PROJECT	Environmental Assessment – Phase 2 – Biological Assessment
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CMT NO.	22004269.00	REPORTING PERIOD	Thru December 5, 2025
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SCHEDULE/DELIVERABLE STATUS	
Project Start/Notice to Proceed	May 2022
Original Completion Date	March 2023
Causes of Delay	N/A

BUDGET

CMT Contract: \$397,000
Locally Funded

EXTRA WORK ITEMS

None at this time. Approximately \$20,000 of CMT effort was moved to a federally funded project.

PREVIOUS WORK

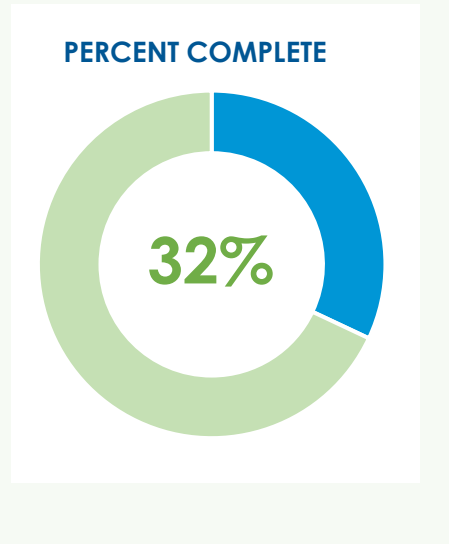
1. Conservation Measures
2. Draft Biological Assessment Submitted to FAA for Review
3. Coordination with USFWS and FAA
4. Project completed – no additional WPD funds will be spent

UPCOMING WORK

1. Coordinate with IDA on reimbursement of previously spent WPD funds.

WPD ACTION/APPROVALS

None at this time.



PROJECT **Rehabilitate South Hangar Pavements – Phase 1 (Construction Phase)**

CMT NO. 21004113.06 **REPORTING PERIOD** Thru December 5, 2025

SCHEDULE	
Project Start	August 1, 2024
Substantial Completion Date	Pavements opened to traffic in October 2024
Project Completion Date	Spring 2025

BUDGET
 CMT Contract: \$109,275
 Total Project: \$498,000
Funded 90% Federal, 5% State, 5% Local

EXTRA WORK ITEMS
 None at this time.

PREVIOUS WORK

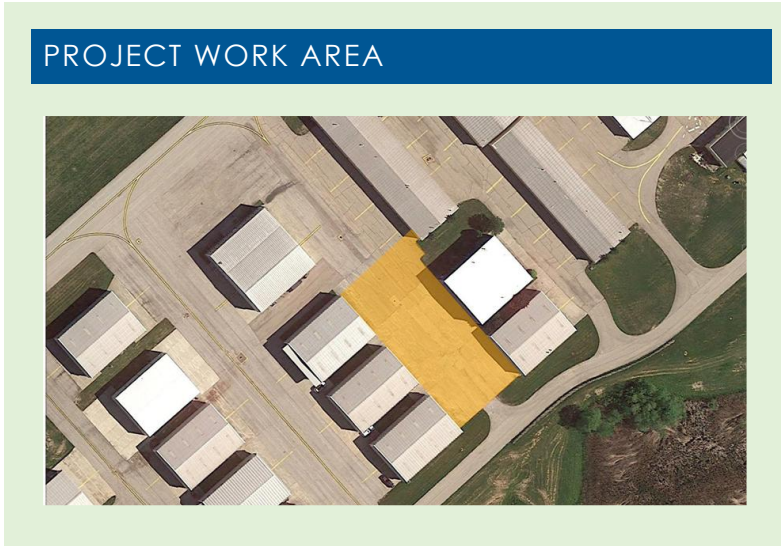
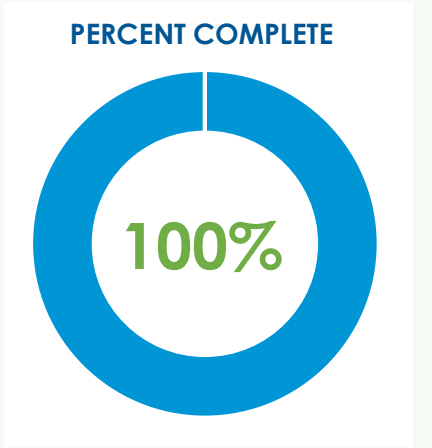
1. Continued subgrade preparation
2. Aggregate base course
3. Asphalt paving

UPCOMING WORK

1. Final Inspection
2. Project Closeout

WPD ACTION/APPROVALS

None at this time.



PROJECT Rehabilitate East Apron (Construction Phase)

CMT NO. 22004512.06 **REPORTING PERIOD** Thru December 5, 2025

SCHEDULE	
Project Start	August 5, 2024
Substantial Completion Date	Opened to Traffic in early December.
Project Completion Date	Minor work items in Spring 2025
Causes of Delay	Contractor difficulties in obtaining subgrade compaction delayed the project critical path.

BUDGET
 CMT Contract: \$192,235
 Total Project: \$2,568,000
Funded 90% Federal, 5% State, 5% Local

EXTRA WORK ITEMS

Additional CMT effort and subconsultant construction material testing was required to assist with compaction of existing subgrade. CMT has exceeded our contract fee before project completion. CMT submitted a draft amendment to IDOT-Division of Aeronautics (IDA) in May 2025 for review. A potential amendment would be paid at 90% Federal, 5% State and 5% Local. Amendment timing TBD.

PREVIOUS WORK

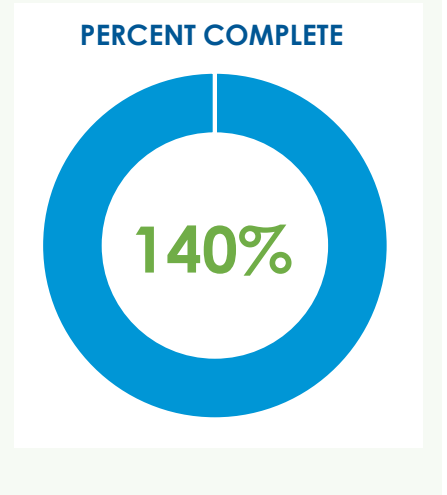
1. Pavement Marking
2. Punch List

UPCOMING WORK

1. Project Closeout

WPD ACTION/APPROVALS

2. CMT Construction Phase Services Amendment approved in May 2025. Once complete at IDA, it will be paid at 90% Federal, 5% State and 5% Local.



PROJECT Rehabilitate Main Parking Lot (Construction Phase)

CMT NO. 22004938.06 **REPORTING PERIOD** Thru December 5, 2025

SCHEDULE	
Project Start	June 16, 2025
Substantial Completion Date	Opened to Traffic on July 2, 2025
Project Completion Date	Fall 2025
Causes of Delay	N/A

BUDGET
 CMT Contract: \$62,427.58
 Total Project: \$468,046
Funded with BIL AIG funds: 90% Federal, 5% State, 5% Local

EXTRA WORK ITEMS
 None at this time.

PREVIOUS WORK

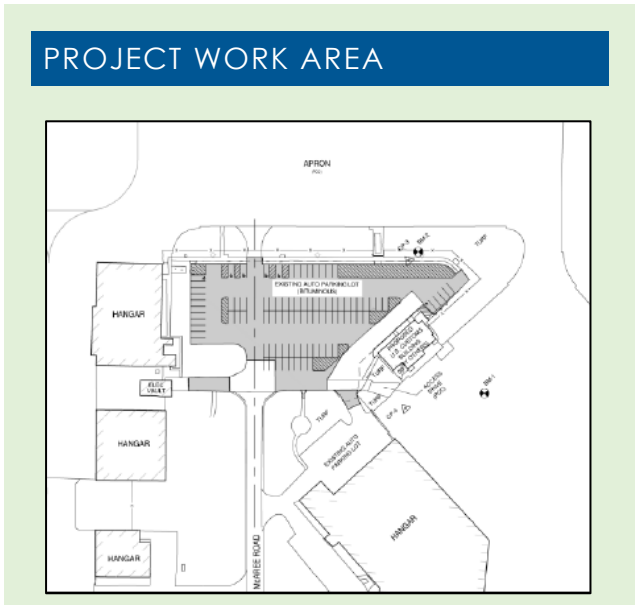
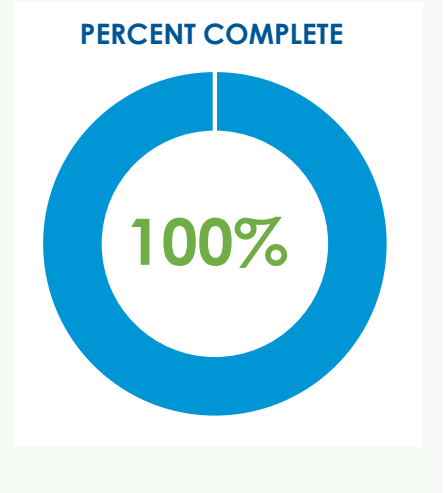
1. Final Inspection
2. Punch List

UPCOMING WORK

1. Project Closeout

WPD ACTION/APPROVALS

None at this time.



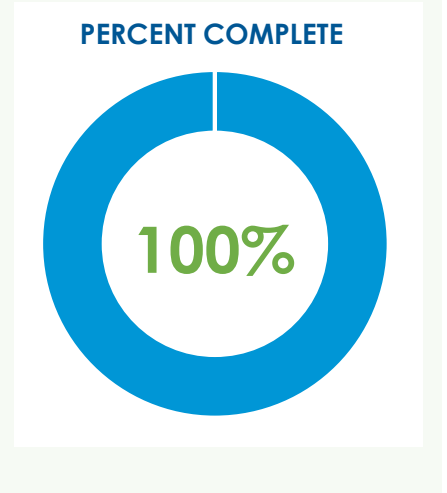
PROJECT Rehabilitate South Hangar Pavements – Phase 2 (Design Phase)

CMT NO. 24006440.00 **REPORTING PERIOD** Thru December 5, 2025

SCHEDULE	
Project Schedule	1. Engineering Report (35%) March 1, 2024 2. Preliminary Plans (80%) May 10, 2024 3. Final Plans July 26, 2024 4. IDOT Letting September 20, 2024 5. Anticipated Start of Work – Project deferred
Causes of Delay	N/A

BUDGET
 CMT Contract: \$78,200
 Total Project: \$937,778
Funded with BIL AIG funds: 90% Federal, 5% State, 5% Local

EXTRA WORK ITEMS
 None at this time.



PREVIOUS WORK

- Complete Final Submittal
- Favorable bids were received on September 26, IDOT Letting

UPCOMING WORK

- Project deferred.

WPD ACTION/APPROVALS
 None at this time.



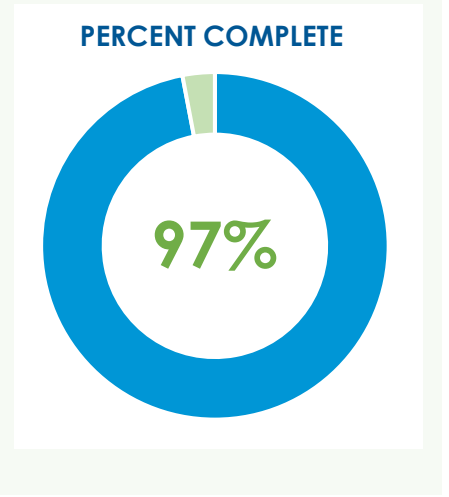
PROJECT	Rehabilitate Taxiway D (Design Phase)
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CMT NO.	24006512.00	REPORTING PERIOD	Thru December 5, 2025
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SCHEDULE	
Project Start/Notice to Proceed	November 2024
Project Schedule	1. Engineering Report (35%) January 10, 2025 2. Preliminary Plans (80%) March 21, 2025 3. Final Plans April 18, 2025 4. IDOT Letting June 13, 2025 5. Anticipated Start of Work May 1, 2026
Causes of Delay	N/A

BUDGET
CMT Contract: \$152,500 Total Project: \$2,502,000 Funded 90% Federal, 5% State, 5% Local

EXTRA WORK ITEMS
None at this time.



- PREVIOUS WORK**
- Completed Final Design Submittal
 - June 13, 2025 IDOT Letting

- UPCOMING WORK**
- June 13, 2025 IDOT Letting. Bids were not within Engineer’s estimate. Additional FAA funding was secured for project. Contractor awaiting IDOT award package.
 - Spring 2026 construction start

WPD ACTION/APPROVALS

None at this time.



PROJECT	Environmental Assessment – Phase 3
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CMT NO.	24006707.00	REPORTING PERIOD	Thru December 5, 2025
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SCHEDULE/DELIVERABLE STATUS	
Project Start/Notice to Proceed	May 2024
Proposed Completion Date	Second Quarter 2026
Causes of Delay	FAA-related delays to the Forecast and Runway Length Justification process may require a shift in the proposed project completion date.

BUDGET
 CMT Contract: \$847,505
Funded 90% State, 10% Local

EXTRA WORK ITEMS
 CMT is currently tracking over budget on this project due to delays in the Forecast and Runway Length Justification process. No action is being taken at this time, as on-going federal changes to the NEPA process appear to reduce the environmental resources required to be reviewed. These on-going changes seem likely to favorably impact the project budget. CMT is looking to recoup current overages from these changes.

PREVIOUS WORK

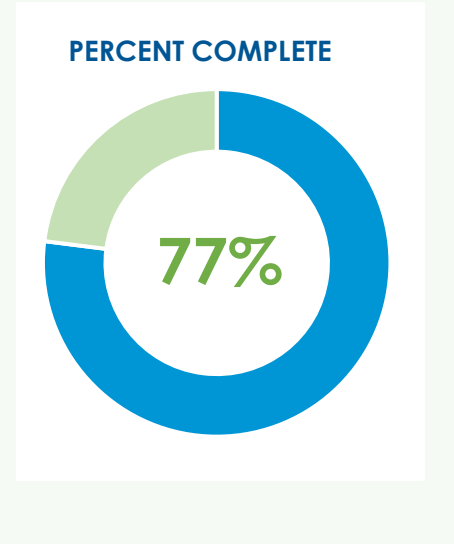
1. Project Formulation and Funding Coordination
2. Water Resources Field Work
3. Forecast and Runway Justification Approval
4. Submittal of Condensed EA to IDA/FAA
5. UGN website post of preliminary environmental analysis

UPCOMING WORK

1. Addressing Agency review comments
2. Continued Agency and Stakeholder coordination

WPD ACTION/APPROVALS

None at this time.



PROJECT	Acquire Snow Removal Equipment
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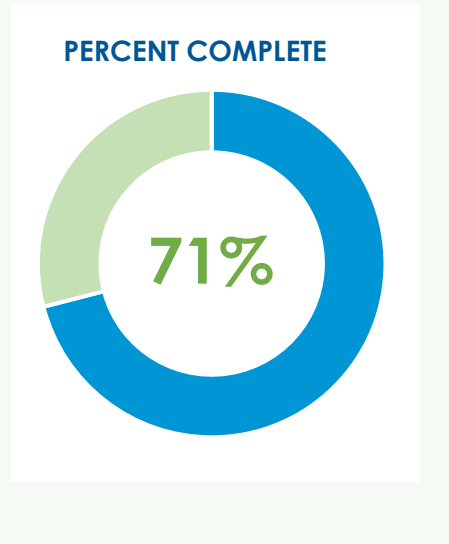
CMT NO.	24007704.00	REPORTING PERIOD	Thru December 5, 2025
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SCHEDULE/DELIVERABLE STATUS	
Project Start/Notice to Proceed	October 2024
Project Schedule	<ol style="list-style-type: none"> 1. Preliminary Documents December 20, 2024 2. Final Documents January 6, 2025 3. Bid Opening February 5, 2026 4. Anticipated Vehicle Delivery Winter 2025/2026
Causes of Delay	N/A

BUDGET
CMT Contract: \$42,400 Total Project: 952,400 Funded with BIL AIG funds: 90% Federal, 5% State, 5% Local

EXTRA WORK ITEMS

None at this time.



PREVIOUS WORK

1. Final Bidding Documents
2. Bid Opening – Favorable bids received.
3. Project Award
4. FAA Buy American Certification

UPCOMING WORK

1. Continued FAA and manufacturer coordination

WPD ACTION/APPROVALS

None at this time.





**Waukegan Port District
Airport Operations Report**

OCTOBER 2025

AIRCRAFT OPERATIONS

	October 2025	October 2024	% Change	YTD 2025	YTD 2024	% Change
Local	978	820	19.3%	8,896	7,664	16.1%
Itinerant	3,354	3,960	-15.3%	34,751	34,582	0.5%
Military	34	11	209.1%	215	225	-4.4%
Overflights	284	294	-3.4%	2,326	2,314	0.5%
Total	4,650	5,085	-8.6%	46,188	44,785	3.1%

BASED AIRCRAFT

	October 2025	October 2024	October 2023
Single	98	98	89
Twin	10	10	8
Jets	38	38	39
Helicopters	4	4	1
Total	150	150	137

FUEL DELIVERY

	October 2025	October 2024	% Change	YTD 2025	YTD 2024	% Change
WCAF	38,392	45,593	-15.8%	414,309	413,440	0.2%
Stick & Rudder	4,987	6,977	-28.5%	24,895	28,911	-13.9%
Signature - Jet	144,005	149,804	-40.3%	1,148,832	1,313,320	-12.5%
Signature - LL	7434	5,979	1.3%	55,172	68,189	-19.1%
White Wing	15,302	15,740	-2.8%	101,174	101,419	-0.2%
Abbvie	38,167	38,356	-0.5%	402,106	414,098	-2.9%
Total	248,287	262,449	-5.4%	2,146,488	2,339,377	-8.2%

CUSTOMS OPERATIONS

	October 2025	October 2024	YTD 2025	YTD 2024	% Change
Local	6	6	78	77	1.3%
Itinerant	6	7	66	51	29.4%

WAUKEGAN PORT DISTRICT

RESOLUTION 2025-R-26

**A RESOLUTION APPROVING THE 2026 BUDGET PLAN
AND CAPITAL EXPENSE PLAN FOR
THE WAUKEGAN NATIONAL AIRPORT**

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.*; 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 services (collectively, “*Airport Activities*”); and

WHEREAS, the District desires to establish a budget plan and capital expense plan for the operating needs of the Airport; and

WHEREAS, the Waukegan Port District Board Finance Committee prepared a preliminary 2026 budget plan and capital expense plan (“*2026 Budget Plan and Capital Expense Plan*”) for the Airport; and

WHEREAS, the Board of the District (“*Board*”) has determined that it is in the best interest of the District to adopt and approve the 2026 Budget Plan and Capital Expense Plan;

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

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

SECTION 2: APPROVAL OF 2025 ANNUAL BUDGET PLAN AND CAPITAL EXPENSE PLAN. The Board hereby approves the 2026 Annual Budget Plan and Capital Expense Plan, in the form attached to this Resolution as **Exhibit A**.

SECTION 3: EFFECTIVE DATE. This Resolution will be in full force and effect from and after its passage and approval according to law.

[SIGNATURE PAGE FOLLOWS]

PASSED this 17th day of December, 2025.

APPROVED this 17th day of December, 2025.

VOTE:

AYES:

NAYS:

ABSENT:

Jack Dye
Chairman of the Board

EXHIBIT A

2025 ANNUAL BUDGET PLAN AND CAPITAL EXPENSE PLAN

**Waukegan National Airport
2026 Budget**

	2025	2025	2026	
	Annual Budget	Projection of Actual	Annual Budget	2026 Budget Highlights
Revenue				
9210-4060 AV Gas Flowage	12,000	12,800	12,800	Same as 2025 Projection
9210-4070 Jet Gas Flowage	525,000	525,000	525,000	Same as 2025 Projection
9210-4080 Lease Revenues	1,185,727	1,309,000	1,280,000	Estimating 3% increase for CPI adjustments
9210-4085 Security Fees	69,273	69,273	69,273	Same as 2025 Projection
9210-4090 Percentage of Gross Sales	90,000	100,000	100,000	Same as 2025 Projection
9210-4100 Fuel Permits	6,000	6,000	24,000	\$4,000 per fuel farm up from \$1,000 (increased costs polutin liability, SWPPP)
9210-4180 Misc Income	108,554	100,000	100,000	ESTIMATE: 2025 Aviation Fuel Tax Refund not announced.
Total Revenue	1,996,554	2,122,073	2,111,073	CPI Increases
Expenditures				
9210-6290 Real Estate Taxes	9,000	7,527	8,000	Includes Fraley house & A-10. 6% increase over 2025 Projection.
9210-6400 Office Supplies	7,000	7,000	7,000	Same as 2025 Projection
9210-6650 Business Development	9,000	9,000	9,000	Same as 2025 Projection
9210-6651 Membership Dues	6,000	6,000	6,000	Same as 2025 Projection
9210-6670 Uniforms	6,000	6,000	6,000	Same as 2025 Projection
9210-6720 Utilities	77,652	77,652	81,535	5% increaseover 2025 projection
9210-6740 Advertising	5,004	2,000	2,000	Same as 2025 Projection
9210-6791 Fees	3,000	2,500	3,000	Mainly bank fees. Same as 2025 budget.
Insurance				
9210-6320 General Liability Insurance	28,104	26,987	29,686	10% increase over 2025 Projection
9210-6321 Auto Insurance	8,796	9,745	10,720	10% increase over 2025 Projection
9210-6322 Cyber Liability Insurance	1,260	1,216	1,338	10% increase over 2025 Projection
9210-6323 Directors and Officers Insurance	3,900	7,459	8,205	10% increase over 2025 Projection
9210-6324 Public Officials Insurance	5,352	0	220	10% increase over 2025 (Paid in 2024)
9210-6325 Crime Insurance	576	546	601	10% increase over 2025 Projection
9210-6326 Pollution Liability Insurance	10,624	10,624	15,928	Amortized 3-year policy to renew in 2026 (\$47,783)
9210-6327 Building Insurance	23,352	19,973	21,970	10% increase over 2025 Projection
Total Insurance	81,964	76,550	88,668	See detail
Maintenance Accounts				
9210-6460 Vehicle Operation & Mx	100,000	100,000	104,500	See detail
9210-6540 Airfield Maintenance	90,000	90,000	47,800	Created pavement maintenance subaccount below
9210-6541 Pavement Maintenance			145,000	Pavement Mx (\$100K). Pavement marking (\$45K). See detail.

	2025	2025	2026	
	Annual Budget	Projection of Actual	Annual Budget	2026 Budget Highlights
9210-6600 Building Maintenance	37,000	37,000	40,000	See detail
Total Maintenance Accounts	229,025	229,025	339,326	
Outside Service Accounts				
9210-6200 Outside Service-Legal	50,000	50,000	50,000	Same as 2025 Projection
9210-6240 Outside Services	87,000	87,000	94,000	Public Affairs \$62,000. CPA \$32,000
9210-6241 Audits	22,008	22,008	25,000	13% increase over 2025 Projection
9210-6242 Engineering Services	25,000	25,000	25,000	Same as 2025 Projection
9210-6260 Outside Services- F3 Mgt Fee	78,000	78,000	78,000	Same as 2025 Projection
9210-6270 Outside Services- F3 Payroll & Bene	850,000	850,000	950,000	Add 2.5 FT employee + annual pay increases.
9210-6275 Outside Services - Security	15,000	15,000	19,800	Allocation of staff payroll (\$15,000). Cellgate subscription (\$4,800)
9210-6280 Outside Services- IT	37,000	30,000	30,000	Same as 2025 Projection
	1,164,008	1,157,008	1,271,800	
Total Expenditures	1,597,653	1,580,262	1,822,329	\$225,000 increase primarily due to pavement Mx and payroll increases
Net Operating Revenue	398,901	541,811	288,744	
Other Income				
9210-4110 Interest Earned	45,000	85,000	45,000	Lower balance due to increased expenditures -- \$1.5M x 3%
Total Other Income	45,000	85,000	45,000	
Other Expenditures				
9210-6245 FBO Analysis	87,000	115,000	350,000	Primarily legal services and ABS consultant
9210-6820 Interest Expense (NBH)	18,324	18,324	16,846	Per NBH amortization schedule
2510-0000 NBH Bond	48,648	48,648	50,131	Per NBH amortization schedule
9210-6930 Capital Spending-UGN Funded	574,578	298,067	775,760	See Detail
Total Other Expenditures	728,550	480,039	1,192,737	FBO Analysis and Capital Items
Net Other Income	-683,550	-395,039	-1,147,737	
Total	-284,649	146,772	-858,993	
Recap of Activity by Type				
Total Income	1,996,554	2,122,073	2,111,073	
Total Expenses	1,597,653	1,580,262	1,822,329	
Net Operating Income (Loss)	398,901	541,811	288,744	
Net Other Income	-683,550	-395,039	-1,147,737	
Total Activity	-284,649	146,772	-858,993	

Summary:					
<p>The airport has accumulated over \$2,500,000 in reserves over the years. Capital equipment and pavement maintenance has been deferred. The \$856,967 deficit is primarily due to \$350,000 FBO analysis, \$140,000 pavement maintenance and marking, and \$775,760 capital budget. It is likely some capital grants will not come through in 2026, but we included them just in case. We are confident that revenues will be on the uptick due to lease renewals and the FBO situation.</p>					

The airport has accumulated over \$2,500,000 in reserves over the years. Capital equipment and pavement maintenance has been deferred. The \$856,967 deficit is primarily due to \$350,000 FBO analysis, \$140,000 pavement maintenance and marking, and \$775,760 capital budget. It is likely some capital grants will not come through in 2026, but we included them just in case. We are confident that revenues will be on the uptick due to lease renewals and the FBO situation.

2026 Budget

Item Description	2026 Requested Amount	Comments
Rehabilitate TWY D	\$ 81,077	AIP Grant Local Share 2.5% of total Cost (\$3.2MM)
Snow Removal Equipment (SRE)	\$ 47,412	AIP Grant Local Share 5% of Total Cost \$948K
SRE Broom Head	\$ 200,000	Attached to new SRE
Master Drainage Study	\$ 17,271	AIP Grant Local Share 5% of Total Cost
Perimeter Fence - Phase 6	\$ 48,000	AIP Grant Local Share
Perimeter Fence - Phase 6 Electric Gate	\$ 80,000	Electric gate and controller at Beach Rd.
Rehabilitate Taxiways F & E3,	\$ 82,000	AIP Grand Local Share 5% Total Cost \$1,475,000
Hangar A-10 Pavement	\$ 65,000	Mill, overlay, underdrains
Tree Removal	\$ 60,000	Fraley, Beach Rd, East Detention Basin
General Utility Vehicle (used)	\$ 55,000	Miscellaneous Field Repairs (lighting, gates, fences, etc.)
Land purchase	\$ 10,000	Round-up loose parcel around Fraley property
Fire Hydrant Phased Replacement ¹	\$ 30,000	Replacement of 60 year old airport fire hydrant
Total	\$ 775,760	\$275,760 Local Share of AIP Grants

Green shade indicates FAA AIP Grant local share (usually 90% Federal, 5% State, 5% Local)

Orange shade indicates must have

WAUKEGAN PORT DISTRICT

RESOLUTION 2025-R-27

**A RESOLUTION APPROVING THE 2026 BUDGET PLAN
FOR PROVISION OF U.S. CUSTOMS AND BORDER
PROTECTION INTERNATIONAL CLEARANCE SERVICES
AT THE WAUKEGAN NATIONAL AIRPORT**

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.*; 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 (collectively, “*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 services for aircraft used by Airport Users (collectively “*Airport Purposes*”); and

WHEREAS, in order to facilitate the Airport Purposes, the Airport provides facilities and pays a user fee for U.S. Customs and Border Protection to provide international clearance services to Airport Users (“*Customs Clearance Services*”); and

WHEREAS, the District desires to establish a budget to plan for and help satisfy the operating needs of the Airport as it provides Customs Clearance Services to Airport Users; and

WHEREAS, the Waukegan Port District Board Finance Committee prepared a preliminary 2026 budget plan for the Airport to provide Customs Clearance Services to Airport Users (“*2026 Budget Plan for Customs Clearance*”); and

WHEREAS, the Board has determined that it is in the best interest of the District to adopt and approve the 2026 Annual Budget Plan for Customs Clearance;

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

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

SECTION 2: APPROVAL OF 2026 BUDGET PLAN FOR CUSTOMS CLEARANCE. The Board hereby approves the 2026 Budget Plan for Customs Clearance, in the form attached to this Resolution as **Exhibit A**.

SECTION 3: EFFECTIVE DATE. This Resolution will be in full force and effect from and after its passage and approval according to law.

[SIGNATURE PAGE FOLLOWS]

PASSED this 17th day of December, 2025.

APPROVED this 17th day of December, 2025.

VOTE:

AYES:

NAYS:

ABSENT:

Jack Dye
Chairman of the Board

EXHIBIT A

2026 BUDGET PLAN FOR CUSTOMS CLEARANCE

DRAFT

Customs 2026 Budget				
	2025	2025	2026	
	Annual Budget	Projection of Actual	Annual Budget	2026 Budget Notes
Net Operating Income				
Income				
9210-4110 Interest Earned	1,500	2,000	1,500	Money market earnings
9210-4180 Miscellaneous Income	0	0	0	
9210-4217 Custom Service for Contract Labor - Prepaid	360,000	360,000	396,000	Increase 10%
9210-4220 Customs Service for Contract Labor Overtime	31,500	40,000	42,000	Fees increase per new ordinance
9210-4250 International Garbage Fee	33,600	25,000	26,250	Fees increase per new ordinance
Total Income	\$ 426,600	\$ 427,000	\$ 465,750	
Expenses				
9210-6100 Contract Labor Customs Building	272,873	239,456	275,374	15% increase over 2025 projection
9210-6150 Contract Labor Customs Building - Overtime	31,500	40,000	42,000	Same as overtime revenue
9210-6240 Outside Services	16,216	16,216	17,027	\$3k increase over 2025 projection for price increases
9210-6280 Outside Services - Information Technology	40,000	25,000	25,000	US Customs bills higher every 3 years for upgrades.
9210-6400 Office supplies	600	600	600	Same as 2025 projection
9210-6600 Building maintenance	12,000	12,000	15,000	Same as 2025 budget
9210-6700 Customs Service Expense - Garbage Fee	33,600	25,000	26,250	Same as garbage revenue
9210-6720 Utilities	13,650	13,650	14,333	5% increase over 2025 projection
Total Expenses	\$ 420,439	\$ 371,922	\$ 415,584	
Net Operating Income	\$ 6,161	\$ 55,078	\$ 50,166	
Non Operating Income				
9210-4775 U.S. Customs Building Rent Revenue	139,822	139,822	139,822	No change. Covers bond payments
Total Non-Operating Income	\$ 139,822	\$ 139,822	\$ 139,822	
Debt Obligations				
2519-0000 Capital One Bond Principal	77,745	77,745	80,704	Per bond amortization schedule
9210-6820 Interest Expense	54,627	54,627	51,668	Per bond amortization schedule
Total Debt Obligation	132,372	132,372	132,372	
Capital Budget				
9210-6930 Capital Budget	0	0	0	No capital items planned for 2026
Total Capital Budget	0	0	0	
Total Activity	\$ 13,611	\$ 62,528	\$ 57,616	
Summary: Operation is intended to be breakeven. Contract labor (CBP officer) increased significantly over the last few years. Increasing clearance fee to cover contract labor increase. Fees are spread pro rata per based user per ordinance.				

WAUKEGAN PORT DISTRICT

RESOLUTION 2025-R-28

**A RESOLUTION APPROVING AMENDMENT TO
A LEASE AGREEMENT WITH STICK & RUDDER CLUB, INC.**

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 a lease agreement dated November 18, 2020 ("**Lease Agreement**") with Stick & Rudder, Inc., an Illinois not-for-profit corporation ("**Lessee**"), for the lease of property located at the Airport and described in Exhibit A of the Lease Agreement ("**Premises**"); and

WHEREAS, the District and Lessee desire to amend the Lease Agreement to: (i) automatically extend the term of the Lease Agreement on a monthly basis after the expiration of the Lease Agreement; (ii) update the base rent amount to \$1,983.85.00 per month; (iii) revise the abandonment provision for the Premises; (iv) revise the provision of the Lease Agreement regulating the reversion of the Premises; (v) update the notice provision; and (vi) update certain requirements in Exhibit B of the Lease Agreement, as set forth in the amendment to the Agreement attached to this Resolution as **Exhibit A** ("**Amendment**"); and

WHEREAS, the Waukegan Port District Board ("**Board**") has determined that it is in the best interest of the District to approve the 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 AMENDMENT. The Board approves the Amendment: (i) in substantially the form attached to this Resolution as **Exhibit A**, and (iii) in a final form approved by the Chairman or the District's General Counsel.

SECTION 3: AUTHORIZATION TO EXECUTE AMENDMENT. The Board authorizes

and directs the Chairman to execute, on behalf of the District, the final Amendment upon receipt of at least one original copy of the final Amendment executed by Lessee; provided, however, that if the executed copy of the final Amendment is not received by the District within 60 days after the effective date of this Resolution, then this authority to execute will, at the option of the Board, be null and void.

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

PASSED this __ day of _____ 2025.

APPROVED this __ day of _____ 2025.

VOTE: AYES _____ NAYS _____ ABSENT _____

Chairman

EXHIBIT A

AMENDMENT TO LEASE AGREEMENT

**FIRST AMENDMENT TO LEASE BETWEEN THE WAUKEGAN PORT DISTRICT
AND
STICK & RUDDER CLUB, INC.**

This First Amendment to Lease (the "Amendment") is entered into as of this 14th day of NOV, 2025 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., (the "District"), and Stick & Rudder Club, Inc., an Illinois not-for-profit corporation, having an address of 2341 W. Beach Rd., Waukegan, IL 60087 ("Lessee").

WITNESSETH:

Whereas, the District operates the Waukegan National Airport (the "Airport"), and owns the land upon which the Airport is located; and,

Whereas, the District and Lessee previously entered into a lease for land at the Airport dated November 18th, 2020 ("Lease"); and

Whereas, it is to the mutual advantage of the parties to enter into this Amendment.

NOW, THEREFORE, in consideration of the mutual undertakings, understandings, and agreements hereinafter set forth, the District and Lessee agree to modify the Lease as follows:

Article 2 – Term: Section 2.1 is hereby amended to add the following language:

"On the initial and any subsequent Expiration Date, the Term shall automatically extend for an additional month unless terminated by either party by written notice at least five (5) days prior to the end of the current Term, in which case the Expiration Date shall not be extended. Upon any extension, the end of the next monthly period shall be deemed the new Expiration Date."

Article 3 – Rent: Section 3.3.1 is hereby amended to add the following Rent Adjustments only applicable to the duration of the Term of this Amendment:

Rental Year	Base Rent
12/1/25 – Expiration Date	\$ [1,983.85 Per Month]

Article 3 – Rent: Payments pursuant to Section 3.3 and 3.4 shall continue to be paid on an annual basis and shall be prorated as of the Termination Date.

Article 23 – Default and Remedies: The text of Section 23.1.9 is hereby deleted and replaced with the following:

"Lessee abandons the Premises for a period of not less than one (1) month."

Article 24 - Reversion of Premises and Improvements to District: The text of Article 24 is hereby deleted and replaced with the following:

“In the event Lessee ceases to exist, terminates its operations, or discontinues use of the Premises or the Improvements for one (1) month, this Lease shall be subject to termination by the District, absent a duly authorized approved assignment or release of this provision by the District. Upon such termination, the Premises and the Improvements shall revert to the District without further action of the District.”

Article 31 - Notice: The District’s attorney notice information is hereby deleted and replaced with the following:

“Elrod Friedman LLP
350 North Clark Street
Second Floor
Chicago, Illinois 60654
Attention: Peter M. Friedman & Andrew S. Carlins
Peter.friedman@elrodfriedman.com &
Andrew.carlins@elrodfriedman.com”

Exhibit B – Airport Fueling Agreement and Permit: The following language is hereby deleted from the first sentence of Section 3 of Exhibit B:

“or other permitted users”

Exhibit B – Airport Fueling Agreement and Permit: The following language is hereby added to the end of the text of Section 3 of Exhibit B:

“Notwithstanding the above, Operator shall obtain the written consent of the District for each new aircraft not owned by the Operator, including other permitted users, before performing refueling of such aircraft.”

Exhibit B – Airport Fueling Agreement and Permit: The following language is hereby added to the end of the text of Section 13 of Exhibit B:

“Upon notice from the District, Lessee shall promptly provide copies of all available documentation regarding maintenance and inspections of the tank, pumps, filters and other equipment related to fueling. Lessee shall provide all available information regarding future scheduled maintenance and inspection of such equipment.”

Capitalized terms included, but not defined herein shall have the meanings ascribed in the Lease. Except as expressly amended herein, the Lease shall remain binding and in full force and effect.

[Signatures on Following Page]

IN WITNESS WHEREOF, Lessee and the District have caused this Amendment to be executed as of the date first written above.

LESSEE:

STICK & RUDDER CLUB, INC., an Illinois not-for profit corporation

By: [Signature]
Name: Ron Peterson
Title: Stick & Rudder Board Member

DISTRICT:

WAUKEGAN PORT DISTRICT

By: _____
Name: _____
Title: _____

ATTEST:

By: [Signature]
Name: Kathleen R. Hartke
Title: Notary Public

ATTEST:

By: _____
Name: _____
Title: _____



WAUKEGAN PORT DISTRICT RESOLUTION

2025-R-29

A RESOLUTION DECLARING THE PORT DISTRICT'S INTENT TO EXERCISE ITS PROPRIETARY EXCLUSIVE RIGHT FOR THE WAUKEGAN NATIAONAL AIRPORT

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***"); and

WHEREAS, Sections 4.5 and 4.7 of the Act authorizes the District to operate and maintain the Airport, including the terminal facilities existing thereon; and

WHEREAS, Signature Flight Support, LLC ("***Signature***") is the lessee of certain real property and improvements thereon at the Airport from which Signature provides aviation-related services to the public as a fixed base operator, and the leases for such facilities (excluding the property and improvements generally known as the Northwest Quadrant) expire on September 30, 2026; and

WHEREAS, Signature is authorized to provide aviation-related services to the public as a fixed base operator through certain Operating Agreements, which also expire on September 30, 2026; and

WHEREAS, the District has the legal authority to provide any, or all, aeronautical services at the Airport, using its own employees and equipment, instead of seeking private sector contractors to provide such services, and to reserve unto itself the exclusive right to provide such services; and

WHEREAS, with the upcoming expiration of Signature's leases and Operating Agreements, the District is presented with a unique, once-in-a-generation opportunity to consider providing to the public some or all of the aeronautical services that are currently being provided by Signature; and

WHEREAS, the Waukegan Port District Board ("***Board***") has determined that, if on and after October 1, 2026, the District provides some or all of the aeronautical services currently provided by Signature, it will (i) have greater control of, and may increase, the quality of aeronautical services to the public, (ii) receive revenue from such aeronautical services that may enable it to lower rates and charges for aeronautical users, (iii) maximize future investment in a new facilities for general aviation purposes at the Airport, (iv) allow the Board to ensure that services are provided to stakeholders at a reasonable price, and (v) afford the Board flexibility in the coming years to respond and adapt to changes in the delivery of aeronautical services to the public; all factors that inure to the benefit and best interests of the public, the District and its stakeholders, and the Airport's users and tenants; and

WHEREAS, the District believes that entering into a long-term ground lease with a private fixed base operator for the purpose of providing aeronautical services to the public and constructing and maintaining facilities for general aviation users will deprive the District and the public of the aforementioned benefits for at least the next twenty (20) to twenty-five (25) years;

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: EXERCISE OF PROPRIETARY EXCLUSIVE RIGHT. The Board hereby declares its intention, effective October 1, 2026, to exercise its proprietary powers as the owner and operator of the Airport to be the exclusive provider of the following enumerated aeronautical activities at the Airport: (i) Aircraft Fueling, which shall include the sale and into-plane delivery of Jet Fuel, Avgas, Aircraft lubricants, and other products intended for the propulsion of Aircraft; and (ii) Aircraft Line Services, including de-icing and washing of Aircraft, tie-down service, marshalling and parking of Aircraft, oxygen, nitrogen, and compressed air services, engine pre-heating services, ground power services, and lavatory services. To the extent that the current Minimum Standards for Commercial Aeronautical Activities of the District are inconsistent with the foregoing exercise of the District's proprietary powers, they are to be amended to provide that the above services and activities shall be provided to the public only by the District and not by any private commercial aeronautical service provider.

SECTION 3: TRANSITION. The Board hereby directs District staff to prepare a transition plan within the next ninety (90) days for the Board's further review and approval, which transition plan shall identify and describe (i) organizational changes required to support the District's exercise of its proprietary exclusive rights; (ii) additional staffing and equipment necessary to provide the foregoing aeronautical services; (iii) necessary modifications to the District's program of insurance; (iv) and any other elements that staff determines are necessary or advisable to successfully transition the foregoing services to the District's operation by October 1, 2026. Staff is further directed to consult with Signature regarding the foregoing and negotiate any agreements necessary or advisable to provide for the transition of services, equipment or facilities to the District and the orderly surrender of the Signature's leased premises expiring September 30, 2026.

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 _____, 2025.

APPROVED this __ day of _____, 2025.

VOTE: AYES ___ NAYS ___ ABSENT ___

Chair



Financial Appendix



Financial Appendix
Airport



Waukegan National Airport Budget vs. Actuals: FY2025 Budget - FY25 P&L

	Current Month					Year-To-Date					2025 Annual Budget
	October 31, 2025					October 31, 2025					
	Actual	Budget	% of Budget	Last Year	% Change	Actual	Budget	% of Budget	Last Year	% Change	
Net Operating Revenue											
Revenue											
9210-4060 AV Gas Flowage	1,739	1,424	122%	1,814	-4%	11,250	10,114	111%	12,883	-13%	12,000
9210-4070 Jet Gas Flowage	49,532	50,960	97%	36,411	36%	458,338	443,630	103%	321,368	43%	525,000
9210-4080 Lease Revenues	171,660	99,513	173%	97,240	77%	1,151,869	1,021,714	113%	1,089,423	6%	1,185,727
9210-4085 Security Fees	6,473	4,185	155%	6,087	6%	64,736	60,903	106%	65,178	-1%	69,273
9210-4090 Percentage of Gross Sales	8,452	7,500	113%	5,978	41%	101,229	75,000	135%	80,868	25%	90,000
9210-4100 Fuel Permits	0	0		0		4,000	4,000	100%	4,000	0%	6,000
9210-4180 Misc Income	0	0		0		0	0		2,116	-100%	108,554
Total Revenue	237,856	163,582	145%	147,530	61%	1,791,422	1,615,361	111%	1,575,836	14%	1,996,554
Expenditures											
9210-6290 Real Estate Taxes	0	0		0		7,527	9,000	84%	4,606	63%	9,000
9210-6400 Office Supplies	33	584	6%	0		3,540	5,832	61%	2,527	40%	7,000
9210-6420 Postage Expense	0	0		0		0	0		16	-100%	0
9210-6650 Business Development	687	750	92%	841	-18%	5,543	7,500	74%	7,997	-31%	9,000
9210-6651 Membership Dues	0	500	0%	0		4,788	5,000	96%	4,223	13%	6,000
9210-6670 Uniforms	57	500	11%	740	-92%	1,701	5,000	34%	2,597	-35%	6,000
9210-6720 Utilities	4,446	6,471	69%	3,925	13%	55,139	64,710	85%	46,124	20%	77,652
9210-6740 Advertising	0	417	0%	0		1,350	4,170	32%	1,350	0%	5,004
9210-6791 Fees	132	250	53%	94	40%	1,348	2,500	54%	545	147%	3,000
Insurance											
9210-6320 General Liability Insurance	0	0		0		26,987	28,104	96%	26,987	0%	28,104
9210-6321 Auto Insurance	0	0		0		9,745	8,796	111%	8,444	15%	8,796
9210-6322 Cyber Liability Insurance	0	0		0		1,216	1,260	97%	1,216	0%	1,260
9210-6323 Directors and Officers Insurance	0	0		0		7,459	3,900	191%	3,744	99%	3,900
9210-6324 Public Officials Insurance	0	0		0		0	5,352	0%	5,138	-100%	5,352
9210-6325 Crime Insurance	0	0		0		546	576	95%	546	0%	576
9210-6326 Pollution Liability Insurance	0	0		0		10,624	10,624	100%	10,624	0%	10,624
9210-6327 Building Insurance	0	0		5,607	-100%	19,973	23,352	86%	22,428	-11%	23,352
Total Insurance	0	0	0	5,607	-1	76,550	81,964	8	79,127	-3%	81,964
Maintenance Accounts											
9210-6460 Vehicle Operation & Maintenance	2,397	8,334	29%	12,068	-80%	64,435	83,332	77%	81,460	-21%	100,000
9210-6540 Airfield Maintenance	5,883	7,500	78%	3,995	47%	60,271	75,000	80%	80,026	-25%	90,000
9210-6600 Building Maintenance	627	3,084	20%	2,540	-75%	15,931	30,832	52%	33,858	-53%	37,000
Total Maintenance Accounts	8,907	18,918	1	18,603	-52%	140,637	189,164	-100%	195,344	-28%	227,000
Outside Service Accounts											
9210-6200 Outside Service-Legal	3,261	4,167	78%	2,558	27%	41,074	41,666	99%	41,832	-2%	50,000
9210-6240 Outside Services-Other	9,995	7,250	138%	2,820	254%	72,003	72,500	99%	50,600	42%	87,000
9210-6241 Audits	0	0		0		19,104	19,104	100%	0		22,008
9210-6242 Engineering Services	8,595	2,083	413%	7,495	15%	22,407	20,834	108%	27,202	-18%	25,000
9210-6260 Outside Services- F3 Management	6,500	6,500	100%	6,500	0%	65,000	65,000	100%	65,037	0%	78,000
9210-6270 Outside Services- F3 Payroll & Ben	63,219	70,834	89%	65,060	-3%	638,183	708,332	90%	615,697	4%	850,000
9210-6275 Outside Services - Airport Security	1,250	1,250	100%	0		12,500	12,500	100%	0		15,000
9210-6280 Outside Services- IT	2,304	3,084	75%	2,368	-3%	22,049	30,832	72%	21,832	1%	37,000
Total Outside Service Accounts	95,124	95,168	100%	86,801	10%	892,319	970,768	92%	822,201	9%	1,164,008
Total Expenditures	109,386	123,558	89%	116,611	-6%	1,190,442	1,345,608	88%	1,166,657	2%	1,595,628
Net Operating Revenue	128,470	40,024	321%	30,919	316%	600,980	269,753	223%	409,179	47%	400,926
Other Income											
9210-4110 Interest Earned	8,753	3,841	228%	8,425	4%	83,158	37,723	220%	83,034	0%	45,000
9210-8510 Gain (Loss) on Disposal of Assets	0	0		0		0	0		0		0
Total Other Income	8,753	3,841	228%	8,425		83,158	37,723		83,034		45,000
Other Expenditures											
9210-6245 Outside Services-FBO Analyses	1,580	7,250	22%	0		56,198	72,500	78%	0		87,000
9210-6820 Interest Expense (NBH)	0	0		0		10,117	9,162	110%	10,117	0%	18,324
2510-0000 NBH Bond	0	0		0		23,371	24,324	96%	23,371	0%	48,648
9210-6930 Capital Spending-UGN Funded	16,963	47,882	35%	13,738	23%	124,393	478,814	26%	407,402	-69%	574,578
Total Other Expenditures	18,543	55,132	34%	13,738		214,079	584,800		440,890		728,550
Net Other Income	-9,790	-51,291	19%	-5,313		-130,920	-547,077		-357,856		-683,550
Total	118,680	-11,267	-1053%	25,606		470,060	-277,324		51,323		-282,624
Recap of Month Activity by Type											
Total Income	237,856	163,582	145%	147,530	61%	1,791,422	1,615,361	111%	1,575,836	14%	1,996,554
Total Expenses	109,386	123,558	89%	116,611	-6%	1,190,442	1,345,608	88%	1,166,657	2%	1,595,628
Net Operating Income (Loss)	128,470	40,024	321%	30,919	316%	600,980	269,753	223%	409,179	47%	400,926
Net Other Income	-9,790	-51,291	19%	-5,313	84%	-130,920	-547,077	24%	-357,856	-63%	-683,550
Total Month Activity	118,680	-11,267	-1053%	25,606	363%	470,060	-277,324	-169%	51,323	816%	-282,624

Financial Appendix
Customs



Waukegan National Airport Customs Budget vs. Actuals: 2024 Budget - FY24 P&L

	Current Month October 31, 2025					Year-To-Date October 31, 2025					2025 Annual Budget
	Actual	Budget	% of Budget	Last Year	% Change	Actual	Budget	% of Budget	Last Year	% Change	
Net Operating Income											
Income											
9210-4110 Interest Earned	227	125		125	82%	1,886	1,250		1,268	-100%	1,500
9210-4217 Custom Service for Contract Labor - Prepaid	90,000	90,000	100%	0		360,429	360,000	100%	202,801	78%	360,000
9210-4220 Customs Service for Contract Labor Overtime	1,950	2,625	74%	3,300	-41%	36,400	26,250	139%	24,200	50%	31,500
9210-4250 International Garbage Fee	1,665	2,800	59%	3,145	-47%	20,350	28,000	73%	21,830	-7%	33,600
Total Income	\$ 93,842	\$ 95,550	98%	\$ 6,570	1328%	\$ 419,066	\$ 415,500	101%	\$ 250,099	68%	\$ 426,600
Expenses											
9210-6100 Contract Labor Customs Building	0	0		0		239,456	272,873	88%	237,281	1%	272,873
9210-6150 Contract Labor Customs Building - Overtime	0	2,625	0%	853	-100%	19,070	26,250	73%	18,331	4%	31,500
9210-6240 Outside Services	2,497	1,352	185%	766	226%	16,614	13,512	123%	10,606	57%	16,216
9210-6280 Outside Services - Information Technology	0	363	0%	0		5,128	39,274	13%	20,903	-75%	40,000
9210-6400 Office supplies	0	50	0%	0		0	500	0%	0		600
9210-6600 Building maintenance	280	1,000	28%	308	-9%	5,360	10,000	54%	4,208	27%	12,000
9210-6700 Customs Service Expense - Garbage Fee	855	2,800	31%	2,575	-67%	17,370	28,000	62%	20,325	-15%	33,600
9210-6720 Utilities	0	1,138	0%	494	-100%	9,218	11,374	81%	9,206	0%	13,650
Total Expenses	\$ 3,632	\$ 9,328	39%	\$ 4,995	-27%	\$ 312,216	\$ 401,783	78%	\$ 320,859	-3%	\$ 420,439
Net Operating Income	\$ 90,209	\$ 86,222	105%	\$ 1,574	90%	\$ 106,850	\$ 13,717	779%	-\$ 70,760	90%	\$ 6,161
Non Operating Income											
9210-4775 U.S. Customs Building Rent Revenue	19,643	19,643	100%	7,149	175%	125,523	125,524	100%	113,029	11%	139,822
Total Non-Operating Income	\$ 19,643	\$ 19,643	100%	\$ 7,149	175%	\$ 125,523	\$ 125,524	100%	\$ 113,029	11%	\$ 139,822
Debt Obligations											
2519-0000 Capital One Bond Principal	0	0		37,098	-100%				37,098	-100%	77,745
9210-6820 Interest Expense	0	0		0		28,389	27,314	104%	29,088	-2%	54,627
Total Debt Obligation	0	0		37,098	-100%	28,389	27,314	104%	66,186	-57%	132,372
Capital Budget											
9210-6930 Capital Budget	0	0		0		6,450	0		0		0
Total Capital Budget	0	0		0		6,450	0		0		0
Recap of Month Activity by Type											
Total Income	93,842	95,550	98%	6,570	1328%	419,066	415,500	101%	250,099	68%	426,600
Total Expenses	3,632	9,328	39%	4,995	-27%	312,216	401,783	78%	320,859	-3%	420,439
Net Operating Income (Loss)	90,209	86,222	105%	1,574	5630%	106,850	13,717	779%	-70,760	-251%	6,161
Plus WPDCBSA US Customs Building	19,643	19,643	100%	7,149	175%	125,523	125,524	100%	113,029	11%	139,822
Less debt principal and interest payments	0	0		-37,098	-100%	-28,389	-27,314	104%	-66,186	-57%	-132,372
Less capital budget	0	0		0		-6,450	0		0		0
Total Activity	109,852	105,865	104%	-28,374	-487%	197,534	111,927	176%	-23,917	-926%	13,611

Financial Appendix
Harbor



Waukegan Harbor & Marina Financials

	Oct 25 Actual	Oct Budget	YTD	Oct 24 Actual	LY YTD	2025 Budget
Income						
401.20 Fuel- Gas	17,932.39	15,000.00	258,829.42	18,613.31	261,950.21	257,000.00
401.21 Discounts Gas	-39.26	0.00	-1,768.70	-84.45	-2,024.23	0.00
Total 401.20 Fuel- Gas	\$ 17,893.13	\$ 15,000.00	\$ 257,060.72	\$ 18,528.86	\$ 259,925.98	\$ 257,000.00
402.20 Fuel-Diesel	10,909.03	15,000.00	80,291.25	13,672.09	116,183.47	111,000.00
402.21 Discount Diesel	-0.11	0.00	-54.20		-58.39	0.00
Total 402.20 Fuel-Diesel	\$ 10,908.92	\$ 15,000.00	\$ 80,237.05	\$ 13,672.09	\$ 116,125.08	\$ 111,000.00
403.20 Gift Shop Sales	568.84	500.00	5,037.32	691.36	6,205.56	9,100.00
404.20 Vending Sales	36.00	0.00	275.50		0.00	0.00
405.20 Ice Sales	198.00	0.00	3,720.01	60.00	2,217.00	0.00
406.20 Beverage Sales	82.50		852.50		0.00	0.00
406.21 HCB Coffee		0.00	0.00		0.00	0.00
Total 406.20 Beverage Sales	\$ 82.50	\$ 0.00	\$ 852.50	\$ 0.00	\$ 0.00	\$ 0.00
408.20 Lease Revenues	32,942.92	31,811.91	433,136.43	30,130.78	435,470.02	447,221.73
408.21 Daily Event Fees (Bldg)		0.00	0.00			0.00
409.20 Percentage of Gross Sales		0.00	0.00			0.00
Total 408.20 Lease Revenues	\$ 32,942.92	\$ 31,811.91	\$ 433,136.43			\$ 447,221.73
410.20 Misc. Income	20.00	62.50	3,623.16	2,253.00	5,118.74	625.00
410.90 Laundry Machines Commission Rev	169.03		296.76	129.84	772.80	0.00
411.20 Interest Earned	1,479.05	500.00	27,702.59	2,613.46	27,619.23	5,000.00
413.20 Slip Fee Seasonal Income	148,751.05	173,061.38	982,259.88	153,253.63	1,052,685.95	1,211,429.62
414.20 Slip Fees - Refund and Cancel			2,311.00	763.00	-8,194.00	0.00
419.20 Guest Slip Fees	10,025.26	2,000.00	38,368.64	13,499.38	63,724.23	47,000.00
421.23 Launch Fees		1,500.00	0.00		0.00	45,000.00
421.20 Launch Fees- Boater Seasonal			8,550.00	220.00	9,450.00	0.00
421.21 Daily Launch Tokens	2,080.00		41,237.63	2,059.50	35,902.66	0.00
Total 421.23 Launch Fees	\$ 2,080.00	\$ 1,500.00	\$ 49,787.63	\$ 2,279.50	\$ 45,352.66	\$ 45,000.00
424.20 Permit Fees		0.00	4,300.00		9,550.00	10,000.00
Total Income	\$ 225,154.70	\$ 239,435.79	\$ 1,888,969.19	\$ 237,874.90	\$ 2,016,781.69	\$ 2,143,376.35
Cost of Goods Sold						
500.20 Cost of Goods Sold-Ship Store			-613.95	-500.00	-674.33	0.00
503.20 COGS-Gift Shop	194.22	400.00	2,686.09	440.01	5,480.49	7,280.00
504.20 COGS-Vending	14.42		90.14		0.00	0.00
505.20 COGS-Ice	68.04		1,363.32	40.37	799.39	0.00
506.20 COGS-Beverages	34.62		298.72		0.00	0.00
510.20 Shipping, Handling and Service	10.81		565.38		351.94	0.00
Total 500.20 Cost of Goods Sold-Ship Store	\$ 322.11	\$ 400.00	\$ 4,389.70	-\$ 19.62	\$ 5,957.49	\$ 7,280.00
602.20 Cost of Goods Sold- Gas	12,166.21	12,000.00	184,011.13	12,704.94	216,498.87	205,600.00
602.21 Cost of Goods Sold-Diesel	8,205.09	10,350.00	59,591.13	9,112.47	85,889.56	76,590.00
Inventory Shrinkage	-412.65		-412.65			0.00
Total Cost of Goods Sold	\$ 20,280.76	\$ 22,750.00	\$ 247,579.31	\$ 21,797.79	\$ 308,345.92	\$ 289,470.00
Gross Profit	\$ 204,873.94	\$ 216,685.79	\$ 1,641,389.88	\$ 216,077.11	\$ 1,708,435.77	\$ 1,853,906.35
Expenses						
606.20 Purchase Discounts-Harbor			0.00		-4.00	0.00
614.00 Charitable Contributions			132.57			0.00
614.20 Employee Appreciation		0.00	765.64			750.00
624.20 Outside Services		0.00	0.00	558.00	593.00	2,000.00
626.20 Outside Services-Management Fee	6,500.00	6,500.00	65,000.00	6,500.00	65,000.00	65,000.00

	Oct 25 Actual	Oct Budget	YTD	Oct 24 Actual	LY YTD	2025 Budget
627.20 Outside Services- F3 Marina P/R	61,097.23	65,714.91	554,853.38	56,625.34	476,985.73	620,949.30
628.20 Outside Services- IT	3,118.22	2,339.00	23,252.14	1,616.50	35,814.03	28,648.00
628.21 Software Subscriptions			342.87		4,908.00	0.00
Total 628.20 Outside Services- IT	\$ 3,118.22	\$ 2,339.00	\$ 23,595.01	\$ 1,616.50	\$ 40,722.03	\$ 28,648.00
629.21 Outside Services-Temp Help			414.00			0.00
632.20 Outside Service - Property Ins	12,350.37	13,424.56	111,170.03	8,407.85	116,902.54	127,106.14
640.20 Office Supplies	949.60	625.00	8,136.54	922.84	5,421.64	6,250.00
641.20 Janitorial Supplies	1,197.49	1,000.00	11,478.78	556.12	9,716.66	10,000.00
642.20 Postage Expense	50.00	200.00	419.00	50.00	263.33	1,600.00
64300 Meals and Entertainment		138.89	0.00		0.00	1,722.23
646.20 Vehicle Operation & Maint	805.68	0.00	7,439.49		2,999.61	15,000.00
658.20 Dock Maint.			0.00	0.00	13,985.35	0.00
660.20 Building & Grounds Maint.	3,133.25	2,500.00	11,603.90	109.91	14,431.45	25,000.00
660.21 Security and Access Maintenance		0.00	741.93		278.00	5,000.00
660.25 HVAC		0.00	249.00		140.22	2,000.00
660.30 Tools	209.00	0.00	5,004.68		1,070.22	1,000.00
660.31 Trash Removal	2,503.86	2,500.00	21,828.79	2,500.00	24,510.20	25,000.00
660.32 Electrical Repairs		0.00	24,229.60		1,366.24	5,000.00
660.33 Keys/Lock Repairs		0.00	758.00		0.00	500.00
660.34 Roof Flashing		0.00	249.38		0.00	1,000.00
660.35 Plumbing Repairs	207.63	0.00	9,800.46	52.94	2,950.93	4,000.00
660.36 Signage		500.00	2,206.06		793.49	1,500.00
660.37 Landscaping and Grounds	2,500.00	2,450.00	15,626.64	2,520.00	13,753.11	17,350.00
660.38 Exterminating	325.00	0.00	3,900.00		0.00	300.00
660.39 Access Maintenance			2,271.91		1,173.42	0.00
660.40 Fire & Life Safety	2,070.02	1,300.00	5,940.02	214.98	4,798.98	7,200.00
660.41 Fire & Life Safety (Fire Panel) (deleted)			0.00		0.00	0.00
660.42 Dock Maint (Materials)		2,083.33	16,860.84	4,762.05	8,605.52	21,249.97
660.43 Fuel Dock Maintenance		416.67	1,821.05		420.20	4,166.66
Total 660.20 Building & Grounds Maint.	\$ 10,948.76	\$ 11,750.00	\$ 123,092.26	\$ 10,159.88	\$ 74,291.98	\$ 120,266.63
661.20 Uniforms/ Small Equip-Harbor	272.37	0.00	1,271.22		125.47	5,000.00
665.20 Memb, Conf & Education		0.00	649.97		510.00	4,000.00
665.21 Meals & Entertainment Harbor			307.63			0.00
665.22 Mileage Harbor			346.50			0.00
Total 665.21 Meals & Entertainment Harbor	\$ 0.00	\$ 0.00	\$ 654.13			\$ 0.00
665.25 Marina Events		0.00	24,269.86		6,379.59	10,000.00
667.20 Monthly - Yearly OSubscriptions	468.00	1,000.00	5,723.85	427.00	5,820.33	10,000.00
672.20 Utilities	-495.95		6,386.30	4,569.95	-15,264.20	0.00
672.30 Electricity	9,586.72	5,500.00	73,593.62	-4,609.95	66,760.78	55,000.00
672.40 Water and Sewer	1,599.43	1,000.00	17,265.79	2,621.47	11,581.95	10,000.00
672.50 Gas	195.40	1,000.00	5,007.31	177.82	4,360.99	10,000.00
672.60 Internet	2,868.42	1,800.00	20,038.92			18,000.00
Total 672.20 Utilities	\$ 13,754.02	\$ 9,300.00	\$ 122,291.94	\$ 2,759.29	\$ 67,439.52	\$ 93,000.00
674.20 Advertising	99.00	0.00	9,709.21	-3,058.00	2,836.00	10,000.00
676.20 Promotions	101.70	0.00	4,053.03	1,235.00	3,430.55	5,000.00
677.20 Operations Permits and Licenses			200.00		3,329.49	0.00
679.20 Credit Card Service Charge	-392.81	200.00	8,880.59	1,467.73	11,310.17	2,000.00
679.21 Payment Innovator Fees	336.80		-1,238.72	-911.21	-8,937.23	0.00
Total 679.20 Credit Card Service Charge	-\$ 56.01	\$ 200.00	\$ 7,641.87	\$ 556.52	\$ 2,372.94	\$ 2,000.00
680.20 Cash Short/ Over	60.30		77.81	-0.01	33.64	0.00
69810 Bank Service Charges	182.48		1,260.08	164.23	1,491.48	0.00
Total Expenses	\$ 111,899.21	\$ 112,192.36	\$ 1,084,299.67	\$ 87,484.85	\$ 872,768.18	\$ 1,138,292.30
Net Operating Income	\$ 92,974.73	\$ 104,493.43	\$ 557,090.21	\$ 128,592.26	\$ 835,667.59	\$ 715,614.05

	<u>Oct 25 Actual</u>	<u>Oct Budget</u>	<u>YTD</u>	<u>Oct 24 Actual</u>	<u>LY YTD</u>	<u>2025 Budget</u>
Other Income						
440.20 Harbor - Other Income	0.00	0.00	0.00	0.00	0.00	0.00
440.22 Misc Settlement monies	0.00	0.00	0.00	0.00	0.00	0.00
Total 440.20 Harbor - Other Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total Other Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Other Expenses						
638.20 Depreciation Exp-H		73,193.13	0.00	73,193.13	731,931.30	731,931.30
682.20 Interest Expense	14,822.00	14,822.00	168,314.95	-16,273.57	84,308.68	148,220.00
692.20 Capital Budget		0.00	0.00		7,706.33	185,000.00
851.20 Loss on Disposal of Assets			11,934.68			0.00
852.20 Other Expense		0.00	3,400.33		6,000.00	0.00
853.20 Legal Expense	3,422.50	5,833.00	29,190.00	3,260.00	56,825.75	58,327.00
854.20 Audit Expenses		0.00	20,553.50		9,450.00	12,000.00
855.20 Write Off/Bad Debt			-68.61		29,459.43	0.00
Total Other Expenses	\$ 18,244.50	\$ 93,848.13	\$ 233,324.85	\$ 60,179.56	\$ 925,681.49	\$ 1,135,478.30
Net Other Income	-\$ 18,244.50	-\$ 93,848.13	-\$ 233,324.85	-\$ 60,179.56	-\$ 925,681.48	-\$ 1,135,478.30
Net Income	\$ 74,730.23	\$ 10,645.30	\$ 323,765.36	\$ 68,412.70	-\$ 90,013.89	-\$ 419,864.25

End of Packet

