



Record of Meeting | September 24, 2015

The Illinois State Toll Highway Authority (the “Tollway”) Board of Directors met in regular session on Thursday, September 24, 2015 in the Board Room of Tollway Headquarters in Downers Grove, Illinois. The Meeting was held pursuant to By-Laws of the Tollway upon call and notice of the Meeting executed by Chairman Robert J. Schillerstrom and posted in accordance with the requirements of the Illinois *Open Meetings Act*. The Meeting was open to the public.

[Bolded entries indicate issues which may require follow-up to present or report to the Board.]

Call to Order / Pledge of Allegiance / Roll Call

Chairman Bob Schillerstrom called the Meeting to order at approximately 9:01 a.m., stating that this is the regularly scheduled meeting of the Board of Directors of the Tollway. He invited attendees to rise and join in the Pledge of Allegiance. He then asked the Board Secretary to call the roll, those Directors present and absent being as follows:

Board Members Present:	Board Members Not Present:
Chairman Bob Schillerstrom	Governor Bruce Rauner <i>[ex officio]</i>
Secretary Randall Blankenhorn <i>[ex officio]</i>	Director David Gonzalez
Director Jim Banks	
Director Corey Brooks <i>[entered 9:05 a.m.]</i>	
Director Earl Dotson Jr. <i>[entered 9:03 a.m.]</i>	
Director Joe Gomez	
Director Craig Johnson	
Director Nick Sauer	
Director James Sweeney	

The Board Secretary declared a quorum present.

Public Comment

Chairman Schillerstrom opened the floor for public comment, requesting that speakers please limit their remarks to three minutes.



Reverend Dr. Tyrone Crider, chairperson of the Southland Chapter of the U.S. Minority Contractors Association (“USMCA”), addressed the Board. Rev. Crider, indicating that he is speaking on behalf of Rev. Larry Bullock, founder and current president of the USMCA, expressed the support of his organization for the Tollway’s diversity and inclusion efforts. He further commented that a goal of the USMCA is to work together with the Tollway to create access for minorities to sustainable jobs, support mentoring and training programs for young people and to enhance inclusion efforts in construction and other contracting. He thanked Chairman Schillerstrom and the Board for their commitment to diversity initiatives and programs.

[Director Dotson entered at approximately 9:03 a.m.]

Bill Baltutis, executive director of the Transportation Management Association of Lake Cook, addressed the Board. Mr. Baltutis, first providing a brief overview of his organization, suggested that the Illinois Route 53/120 Project is now at a crossroads and that conducting the proposed environmental impact study (“EIS”) is the next step needed to advance the Project. He communicated the strong support of his organization for the Board taking swift action to authorize the EIS, emphasizing the importance of the Project to providing congestion relief and to the continued economic development of the region.

[Director Brooks entered at approximately 9:05 a.m.]

Steve Park, executive director of the Lake County Transportation Alliance (“LCTA”) addressed the Board. Mr. Park provided a brief overview of his organization, a not-for-profit public-private advocacy group created to build consensus on development and implementation of transportation goals in Lake County. He then communicated the support of the LCTA for advancing the Illinois Route 53/120 Project and emphasized its potential transportation, environmental and economic benefits for the region.

Larry Hill, vice president of the Lake County Contractors Association, addressed the Board. Mr. Hill’s comments were supportive of the Illinois Route 53/120 Project and of conducting the EIS, suggesting it will provide answers which can be used to refute inaccurate information being propagated about the Project.

Shawn Fitzgerald, president/business manager of Construction & General Laborers’ Union Local #152 (also a member organization of the LCTA) addressed the Board. Mr. Fitzgerald commented that the Illinois Route 53/120 Project will expand access, help congestion and be a catalyst for economic development and job growth in Lake County. He requested that the Board take swift action to authorize the EIS, which will advance the Project.



Tim Marabella, executive vice president of the Lake County Contractors Association, addressed the Board. Mr. Marabella expressed his concurrence with the comments of Mr. Park, Mr. Hill and Mr. Fitzgerald made in support of the Illinois Route 53/120 Project and of authorizing the EIS.

Susan Zingle, of Wadsworth, Illinois, addressed the Board. Ms. Zingle indicated she is speaking on behalf of Evan Craig, chairman of the Lake County Woods and Wetlands Chapter of the Sierra Club, who was unable to attend. She then expressed opposition to the notion that broad consensus has been achieved in support of the Illinois Route 53/120 Project, contending there are a great deal of people concerned about proceeding with this Project. She further suggested that open houses being held to review the Chicago Metropolitan Agency for Planning's ("CMAP's") Draft Illinois Route 53/120 Land Use Strategy Document will provide better clarity into how the public views the Project.

Andrea Alvarez, community lawyer with the Citizen Advocacy Center, addressed the Board. Ms. Alvarez, after providing some background information on her organization, suggested that failing to provide public notice in advance of Sid Mathias, Lake County Board Member, providing a presentation to the Tollway Board on the Illinois Route 53/120 Project during the public comment portion of the Tollway's August Board meeting, while not a technical violation of the Illinois *Open Meetings Act*, thwarts the purpose of statute. She commented on her thoughts about best practices for open meeting agendas. She further suggested it would be beneficial to have meeting agendas made available for the public in the meeting room.

Mary Mathews, of Lake Forest, Illinois, addressed the Board. Ms. Mathews suggested that a consensus in support of the Illinois Route 53/120 Project does not exist in Lake County, further suggesting that as more information regarding the Project's financing plan and environmental impact is promulgated, the number of those in Lake County opposed to development will expand.

Mike Sturino, president and CEO of the Illinois Road and Transportation Builders Association, addressed the Board. Mr. Sturino first communicated his support for advancing the Illinois Route 53/120 Project, noting that he served on the Illinois Route 53/120 Blue Ribbon Advisory Council with a diverse group of stakeholders, including representatives of the environmental community. He then expressed support for revisions proposed to the Tollway's Release of Retainage Policy, suggesting the changes will allow more timely receipt by contractors and subcontractors of earnings withheld, providing benefit to the entire contracting community and especially to small and disadvantaged firms.

Robert Baker, president of Save our Community Coalition, addressed the Board. Mr. Baker expressed disappointment in the level of participation by African American firms in Tollway



construction contracts awarded since 2010. He suggested that the Board should prioritize and allocate additional resources to Tollway diversity initiatives and programs to increase workforce diversity and expand participation of African American firms in Tollway construction contracts. He further suggested the Tollway should move forward with a mentor/protégé program for construction contractors.

Chairman Schillerstrom thanked all of the speakers for their comments. Referencing a public comment made concerning the *Open Meetings Act*, he then expressed his wish to clarify that Mr. Mathias did not provide the Board with a presentation at the August Board meeting; rather, he made a brief statement during the public comment period, an opportunity which is afforded to anyone who wishes to address the Board. Chairman Schillerstrom noted that the Board does not screen speakers.

[Without objection, by permission of the Chairman, the floor was re-opened immediately prior to adjournment to allow additional public comments (See page 20).]

Chairman's Items

Chairman Schillerstrom called for a motion to approve **Chairman's Item 1**, the Minutes of the regular Board of Directors meeting held on August 27, 2015. Director Johnson made a motion for approval; seconded by Director Sauer. Chairman Schillerstrom asked if there were any questions, concerns or requests for amendment. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Johnson, Director Sauer, Director Banks, Secretary Blankenhorn, Director Brooks, Director Dotson, Director Gomez, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Chairman Schillerstrom stated that action on Chairman's Item 2, the Minutes of the Executive Session of the Board meeting held on August 27, 2015, will be deferred until after consideration in Executive Session.

IDOT Secretary Randall Blankenhorn: Chairman Schillerstrom emphasized it is of the utmost importance that the Tollway and the Illinois Department of Transportation ("IDOT") work cooperatively to maintain and develop the transportation infrastructure of Illinois, which is integral to generating economic development and job growth in the state. He then welcomed IDOT



Secretary Randy Blankenhorn, *ex-officio* Tollway Board member, and invited him to address the Board.

Secretary Blankenhorn concurred with the sentiments expressed by Chairman Schillerstrom, highlighting the cooperative relationship currently enjoyed by staff at all levels of both agencies. Secretary Blankenhorn then identified three areas he sees as critical to the future of transportation in Illinois:

- i) **Technology Change** – proposing that Illinois should continue to be a leader and innovator in transportation technologies by bringing research and development of connected vehicles, autonomous vehicles, and other cutting-edge technologies to the state;
- ii) **Communications** – including continuing efforts to maximize the effectiveness of the delivery methods and content of communication with the public, enhancing the motorist’s ability to make better travel decisions;
- iii) **Demographics** – anticipating and reacting to the changing transportation needs of the state - from the aging population that wants to remain in Illinois to the transforming travel tendencies of the newest generations.

Secretary Blankenhorn concluded his remarks by thanking the Chairman and pledging IDOT’s continuing partnership with the Tollway to find solutions for tomorrow’s transportation system. Chairman Schillerstrom responded that the Tollway looks forward to working together with IDOT to accomplish great things for the state of Illinois.

COMMITTEE REPORTS

Chairman Schillerstrom then asked the Chairs of the following standing committees of the Board to provide a report on the committees’ recent activities:

Finance, Administration and Operations Committee

Director Gomez updated the Board on the Finance, Administration and Operations Committee (“FAO Committee”) meeting held Monday, September 14, 2015. He highlighted that at the meeting, four (4) Finance items, four (4) Procurement items, twelve (12) Engineering items and three (3) Legal items were reviewed by the Committee and each were approved for placement on today’s Board agenda with the FAO Committee’s recommendation for Board approval. Director Gomez noted that one (1) Engineering Item and one (1) Legal item were deferred at Committee to the Executive Session of the full Board for consideration at today’s Meeting. He concluded his report by noting there has been a change made, subsequent to



its review at the FAO Committee, to Procurement Item #4 on the Meeting agenda, about which Mr. Donato will provide explanation when the items is presented.

Customer Service & Planning Committee

Chairman Schillerstrom updated the Board on the Customer Service and Planning Committee (“CSP Committee”) meeting held Monday, September 14, 2015. He reported he had no additional activity to report other than the three (3) Business Systems items approved by the Committee for placement on today’s Meeting agenda with the CSP Committee’s recommendation for Board approval.

[End of Committee Reports]

Approval of creation of Diversity and Inclusion Board Committee: Chairman Schillerstrom emphasized the importance of jobs to communities, families and individual self-worth, asserting that a critical role of government is to foster job creation and to provide access to those jobs. He noted that the Tollway has been fulfilling this role through *Move Illinois* Capital Program investments and through diversity initiatives which have expanded access to Tollway contracts and the jobs created. He proposed, however, that while previous diversity efforts have had success, he believes the Tollway can do more to fulfill its role of providing access to jobs for minorities, women and veterans - a goal serving as the impetus for the creation of a new ad hoc committee of the Board, the Diversity and Inclusion Committee.

Chairman Schillerstrom then called for a motion to approve **Chairman’s Item 5**, Resolution 4.0/5, creating the Diversity and Inclusion Board Committee. Director Sweeney made a motion for approval; seconded by Director Gomez. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Sweeney, Director Gomez, Director Banks, Secretary Blankenhorn, Director Brooks, Director Dotson, Director Johnson, Director Sauer, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Chairman Schillerstrom thanked Director Brooks for serving as committee chair and Directors Dotson, Gomez, Gonzales and Sweeney for serving as members of this important new Board committee. Chairman Schillerstrom then called on Greg Bedalov, Executive Director.



Executive Director

Presentation by Illinois State Police and Heritage Foundation: Executive Director Bedalov reminded those in attendance that in July, Tollway Headquarters served as a starting point for the 8th Annual Illinois State Police (“ISP”) Heritage Motorcycle Run, held to fund the construction of a memorial park and to honor the lives of fallen Illinois State Troopers. He then introduced ISP District 15 Acting Commander Lieutenant Robert Meeder; Ed Baker, a member of the ISP Memorial Park Committee and a retired captain of the Illinois State Police; as well as Kevin Lentz, president of Knight Engineers and Architects, which is providing *pro bono* engineering and architecture services for the design of the ISP Memorial Park.

Lt. Meeder addressed the Board, providing a brief history of the development of the ISP Memorial Park project. He thanked Jim Wolfe, chairman of Knight Engineers and Architects, and Kevin Lentz, president of Knight Engineers and Architects, for their design services and thanked the Tollway for its contribution in helping to host the annual fundraising event. He reported that over 500 riders participated in the Heritage Run event in 2015, which raises in excess of \$50,000 annually for the ISP Memorial Park. Lt. Meeder then presented the Tollway with an architectural rendering of the vision of the ISP Memorial Park, which when funded is planned for construction next to the ISP Central Headquarters in Springfield, Illinois.

[At this time, the Tollway Board and Executive Director participated in the presentation ceremony. The Meeting was paused briefly to allow an opportunity for photos.]

Chairman Schillerstrom thanked the ISP Memorial Park Committee for their gift of the rendering, which will serve as a reminder of the ongoing partnership between the Tollway and ISP. He wished the ISP continued success in making the memorial site a reality for the families, friends and ISP members who have lost loved ones, friends and coworkers.

Director Johnson inquired about methods for donating to help fund construction the ISP Memorial Park. Mr. Baker responded that donations are accepted through the ISP Memorial Park [website](#). Clare Pfothauer, ISP Safety Education and Public Information Officer, added that the 3rd Annual ISP Memorial Park Dinner Gala is to be held on October 17, 2015 in Oak Brook, for which tickets are available, and, that donations can also be made through an ISP Memorial Park [fundraising site](#) on GoFundMe.

Director Gomez inquired about fundraising progress for the memorial. Mr. Pfothauer responded that \$1.8 million of the \$3.2 million needed has been raised to-date.



8th Annual Family Safety Fair: Executive Director Bedalov informed the Board that the Tollway and ISP District 15 recently hosted the 8th Annual Family Safety Fair at Tollway Headquarters, reporting that ISP District 15 issued a record-breaking 160 ID cards for children and inspected 60 child safety seats, nearly doubling the numbers from last year.

Job Order Contracting Facilities Program: Executive Director Bedalov announced that the Tollway recently hosted free networking and pre-bid vendor conference events in Rockford and in Downers Grove to inform general contractors about opportunities available through the Tollway's new Job Order Contracting Facilities Program.

Debt Management Update: With an expressed interest in providing the Board with background for three items on the Meeting agenda related to the financing of the Tollway's *Move Illinois* Program, Executive Director Bedalov introduced Mike Colsch, Chief of Finance, to present an overview of the assignment of bond underwriting groups and the financial advisory services needed in connection with \$800 million in new bond authorizations to be requested. [See attached presentation.](#)

Release of Retainage Policy: Executive Director Bedalov then introduced Paul Kovacs, Chief Engineer, to present proposed revisions to the Tollway's release of retainage policy which will allow a more efficient release of retainage, helping contractors and subcontractors with cash flow. [See attached presentation.](#)

EOWA Business Rules: Executive Director Bedalov noted that the final presentation will propose new business rules to help introduce and guide the implementation of tolling on the new Illinois Route 390. He then introduced Shana Whitehead, Chief of Business Systems, to present an update for the Board on the Elgin O'Hare Western Access ("EOWA") Project status and Illinois Route 390 tolling. [See attached presentation.](#)

Director Johnson asked when Tollway customers will be provided the ability to perform a license plate violation search. Ms. Whitehead responded that the license plate violation search is anticipated to be made available in the summer of 2016, noting that testing is already being performed.

Director Dotson requested confirmation that customers of the new Illinois Route 390, which will employ all-electronic tolling, who miss a toll will be able to pay-by-mail in addition to options for payment online within the grace period. Ms. Whitehead confirmed.



Items for Consideration

Chairman Schillerstrom first clarified that each of following items for consideration has been reviewed in detail, discussed and approved at committee for placement on the Meeting agenda with the respective committee's recommendation for Board approval.

Finance

Item 1: Approval of funding for the Workers' Compensation Insurance Claim Reserve Fund in the amount of \$8,775,000.00 for the 2015-2016 program year, including a reduction of \$2,799,655.00 for open claims for program years prior to April 30, 2015.

Chairman Schillerstrom called for a motion to approve **Finance Item 1**. Director Banks made a motion for approval; seconded by Director Dotson. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Banks, Director Dotson, Secretary Blankenhorn, Director Brooks, Director Gomez, Director Johnson, Director Sauer, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Item 2: Renewal of pool of four financial advisory firms to provide financial advisory services to the Tollway in connection with new capital debt, existing capital debt, and other capital financing initiatives.

Chairman Schillerstrom called for a motion to approve **Finance Item 2**. Director Sauer made a motion for approval; seconded by Director Johnson. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Sauer, Director Johnson, Director Banks, Secretary Blankenhorn, Director Brooks, Director Dotson, Director Gomez, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.



Item 3: Resolution authorizing the issuance of up to \$800 million of Revenue Bonds to finance a portion of costs related to the Move Illinois Program.

Chairman Schillerstrom called for a motion to approve **Finance Item 3**. Director Gomez made a motion for approval; seconded by Director Johnson. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Gomez, Director Johnson, Director Banks, Secretary Blankenhorn, Director Brooks, Director Dotson, Director Sauer, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Item 4: Renewal of underwriter pools for a period of one year and assignment of underwriting groups for next two bond issues.

Chairman Schillerstrom called for a motion to approve **Finance Item 4**. Director Johnson made a motion for approval; seconded by Director Sauer. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Johnson, Director Sauer, Director Banks, Secretary Blankenhorn, Director Brooks, Director Dotson, Director Gomez, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Business Systems

Item 1: Award of Contract 14-0107R to Road Ranger LLC for the purchase of Rockford Metro Retail Area I-PASS Transponder Placement Services in an amount not to exceed \$0 (Tollway Request for Proposals).

Chairman Schillerstrom called for a motion to approve **Business Systems Item 1**. Director Gomez made a motion for approval; seconded by Director Sauer. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:



Yeas: Director Gomez, Director Sauer, Director Banks, Secretary Blankenhorn, Director Brooks, Director Dotson, Director Johnson, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Item 2: Renewal of Contract 11-0200 to Ada S. McKinley Community Services, Inc. for the purchase of Transponder Fulfillment Services in an amount not to exceed \$2,630,000.00 (State Use Program).

Chairman Schillerstrom called for a motion to approve **Business Systems Item 2**. Director Sweeney made a motion for approval; seconded by Director Gomez. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Sweeney, Director Gomez, Director Banks, Secretary Blankenhorn, Director Brooks, Director Dotson, Director Johnson, Director Sauer, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Item 3: Elgin O'Hare Western Access Business Rules – Joint Committee on Administrative Rules

Chairman Schillerstrom called for a motion to approve **Business Systems Item 3**. Director Banks made a motion for approval; seconded by Director Johnson. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Banks, Director Johnson, Secretary Blankenhorn, Director Brooks, Director Dotson, Director Gomez, Director Sauer, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Procurement

Item 1: Award of Contract 15-0076 to Cargill Salt Div. and Compass Minerals America, Inc. for the purchase of Bulk Rock Salt in an aggregate amount not to exceed \$3,328,526.00 (Order Against CMS Master Contract).



Chairman Schillerstrom called for a motion to approve **Procurement Item 1**. Director Johnson made a motion for approval; seconded by Director Gomez. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion.

Director Johnson inquired whether a location for salt storage has been identified for the EOWA corridor. Rocco Zuccherro responded that a location has yet to be identified.

Hearing no further discussion, Chairman Schillerstrom called for a roll call on the pending motion, the vote of yeas and nays being as follows:

Yeas: Director Johnson, Director Gomez, Director Banks, Secretary Blankenhorn, Director Brooks, Director Dotson, Director Sauer, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Item 2: Award of Contract 14-0145R to Glory Global Solutions Inc. for the purchase of High-Speed Coin Counters and Printers in an amount not to exceed \$214,838.48 (Tollway Invitation for Bids).

Chairman Schillerstrom called for a motion to approve **Procurement Item 2**. Director Sauer made a motion for approval; seconded by Director Johnson. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Sauer, Director Johnson, Director Banks, Secretary Blankenhorn, Director Brooks, Director Dotson, Director Gomez, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Item 3: Renewal of Contract 13-0013 to MDSolutions, Inc. for the purchase of Aluminum Extrusions in an amount not to exceed \$280,000.00 (Tollway Invitation for Bids).

Chairman Schillerstrom called for a motion to approve **Procurement Item 3**. Director Banks made a motion for approval; seconded by Director Gomez. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:



Yeas: Director Banks, Director Gomez, Secretary Blankenhorn, Director Brooks, Director Dotson, Director Johnson, Director Sauer, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Item 4: Rescind Resolution No. 20751 – Award of Contract 13-0057 for the purchase of Landfill Services (Tollway Invitation for Bids).

Chairman Schillerstrom called for a motion to approve **Procurement Item 4**. Director Sauer made a motion for approval; seconded by Director Dotson. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

John Donato, Chief of Procurement, clarified that this item rescinds Resolution 20751, previously approved at the July 23, 2015 Board of Directors meeting in the amount of \$217,080.00 to three vendors. He explained that subsequent to approval by the Board of this award, all three vendors were deemed non-responsive, and, therefore, this procurement will be rebid at a later date.

Yeas: Director Sauer, Director Dotson, Director Banks, Secretary Blankenhorn, Director Brooks, Director Gomez, Director Johnson, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Engineering

Item 1: Modification to Release of Retainage Policy.

Chairman Schillerstrom called for a motion to approve **Engineering Item 1**. Director Dotson made a motion for approval; seconded by Director Sauer. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Dotson, Director Sauer, Director Banks, Secretary Blankenhorn, Director Brooks, Director Gomez, Director Johnson, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.



Item 2: Award of Contract I-15-4661 to Alpine Demolition Services, LLC for Building Removal on the North-South bypass of the Elgin O'Hare Western Access Tollway (EOWA) at Powell Street and Acorn Lane in the amount of \$910,850.00.

Chairman Schillerstrom called for a motion to approve **Engineering Item 2**. Director Johnson made a motion for approval; seconded by Director Dotson. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Johnson, Director Dotson, Director Banks, Secretary Blankenhorn, Director Brooks, Director Gomez, Director Sauer, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Item 3: Acceptance of Proposal from Elmhurst Joint Venture on Contract I-11-4020 for Supplemental Design Services for Interchange Improvements on the Jane Addams Memorial Tollway (I-90) at Milepost 73.5 (Elmhurst Road), in the amount of \$137,813.90 from \$5,378,769.00 to \$5,516,582.90.

Chairman Schillerstrom called for a motion to approve **Engineering Item 3**. Director Dotson made a motion for approval; seconded by Director Sauer. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Dotson, Director Sauer, Director Banks, Secretary Blankenhorn, Director Brooks, Director Gomez, Director Johnson, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Item 4: Extra Work Order on Contract I-14-4210 to Lorig Construction Company for Outside Roadway and Bridge Reconstruction and Widening on the Jane Addams Memorial Tollway (I-90) from Milepost 73.3 (Oakton Street) to Milepost 75.1 (Wolf Road), in the amount of \$449,673.75.

Chairman Schillerstrom called for a motion to approve **Engineering Item 4**. Director Dotson made a motion for approval; seconded by Director Gomez. Chairman Schillerstrom asked if there



were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Dotson, Director Gomez, Director Banks, Secretary Blankenhorn, Director Brooks, Johnson, Director Sauer, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Item 5: Change Order on Contract I-13-4618 to F.H. Paschen, S.N. Nielsen & Associates, LLC for Elmhurst Road West Bridge and Interchange on the Jane Addams Memorial Tollway (I-90) at Milepost 73.5 (Elmhurst Road); and Elmhurst Road from South of Landmeier to Oakton Street, in the amount of \$397,390.03.

Chairman Schillerstrom called for a motion to approve **Engineering Item 5**. Director Dotson made a motion for approval; seconded by Director Sauer. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Dotson, Director Sauer, Director Banks, Secretary Blankenhorn, Director Brooks, Director Gomez, Director Johnson, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Item 6: Final Release of Retainage on Contract I-13-4167 to F.H. Paschen, S.N. Nielsen & Associates, LLC for Bridge Reconstruction on the Jane Addams Memorial Tollway (I-90) at Milepost 60.4 (Bartlett Road).

Item 7: Final Release of Retainage on Contract RR-13-4130 to William Charles Construction Company, LLC for Ramp Reconstruction and Mainline Improvements on the Jane Addams Memorial Tollway (I-90) from Milepost 17.5 (US Business 20) to Milepost 2.7 (Rockton Road).

Item 8: Final Release of Retainage on Contract I-13-4124 to Plote Construction, Inc. for Widening & Reconstruction on the Westbound Jane Addams Memorial Tollway (I-90) from MP 45.8 (West of IL Route 47) to MP 49.7 (West of the Union Pacific Railroad).



Item 9: Final Release of Retainage on Contract I-13-4133 to Curran Contracting Company for Widening and Reconstruction on the Westbound Jane Addams Memorial Tollway (I-90) from Milepost 24.9 (Genoa Road) to Milepost 33.5 (Anthony Road).

Item 10: Final Release of Retainage on Contract I-14-4183 to William Charles Construction Company, LLC for Intelligent Transportation System (ITS) Fiber Optic Extension and Dynamic Message Sign (DMS) Installation on the Jane Addams Memorial Tollway (I-90) from Milepost 15.6 (US 20/State Street) to Milepost 17.9 (Mill Road) and I-39 from Milepost 121.1 to 122.5 (Harrison Ave).

Item 11: Final Release of Retainage on Contract RR-10-5620 to Allied Landscaping Corporation for Landscape and Improvements on the Tri-State Tollway (I-294) from Milepost 30.5 (Roosevelt Road) to Milepost 52.0 (Sanders Road Overpass); Tri-State Tollway (I-94) from Milepost 0.0 (Wisconsin State Line) to Milepost 25.0 (Lake-Cook Road); Jane Addams Memorial Tollway (I-90) from Milepost 49.25 to Milepost 49.5 (IL Route 72) and Milepost 68.0 to Milepost 68.5 (at I-290/IL Route 53).

Item 12: Final Release of Retainage on Contract RR-13-5688 to Era Valdivia Contractors, Inc. for Systemwide Bridge Painting on the Tri-State Tollway (I-294) at Milepost 40.8 (I-90) and Milepost. 43.5 (Algonquin Road); and Veterans Memorial Tollway (I-355) at Milepost 12.3 (I-55) and Milepost 26.5 (Union Pacific Railroad).

Chairman Schillerstrom called for a motion to consolidate Engineering Items 6 through 12, which are each final releases of retainage, for consideration and action. Director Sweeney made a motion to consolidate these items; seconded by Director Sauer. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Sweeney, Director Sauer, Director Banks, Secretary Blankenhorn, Director Brooks, Director Dotson, Director Gomez, Director Johnson, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Having approval to consolidate these items, Chairman Schillerstrom then called for a motion to approve **Engineering Items 6 through 12**. Director Dotson made a motion for approval; seconded by Director Johnson. Chairman Schillerstrom asked if there were any questions,



concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Dotson, Director Johnson, Director Banks, Secretary Blankenhorn, Director Brooks, Director Gomez, Director Sauer, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Item 13: Land Acquisition (Identification of Real Estate Parcels associated with the Elgin O'Hare Western Access Project). Cost to the Tollway: N/A

Chairman Schillerstrom stated that action on Engineering Item 13 will be deferred until after consideration in Executive Session.

Legal

Item 1: An Intergovernmental Agreement with the Illinois Department of Transportation and City of Elgin (costs associated with Route 25 bridge over I-90). Cost to the Tollway: \$0.

Chairman Schillerstrom called for a motion to approve **Legal Item 1**. Director Johnson made a motion for approval; seconded by Director Dotson. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Johnson, Director Dotson, Director Banks, Director Brooks, Director Gomez, Director Sauer, Director Sweeney, Chairman Schillerstrom (8).

Nays: None (0)

Recusal: Secretary Blankenhorn (1)

The motion to approve PASSED.

Item 2: An Intergovernmental Agreement with the City of Markham (vacate existing road and alley dedications). Cost to the Tollway: \$189,000.

Chairman Schillerstrom called for a motion to approve **Legal Item 2**. Director Banks made a motion for approval; seconded by Director Dotson. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:



Yeas: Director Banks, Director Dotson, Secretary Blankenhorn, Director Brooks, Director Gomez, Director Johnson, Director Sauer, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Item 3: A Worker's Compensation Settlement – Jeff Girardin. Cost to the Tollway: As discussed in Executive Session.

Chairman Schillerstrom stated that action on Legal Item 3 will be deferred until after consideration in Executive Session.

Item 4: Bond Counsel Assignment

Chairman Schillerstrom called for a motion to approve **Legal Item 4**. Director Banks made a motion for approval; seconded by Director Johnson. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Banks, Director Johnson, Secretary Blankenhorn, Director Brooks, Director Dotson, Director Gomez, Director Sauer, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

Executive Session

Chairman Schillerstrom called for a motion to enter Executive Session pursuant to exceptions provided in Sections 2(c)5, 2(c)11 and 2(c)21 of the Illinois *Open Meetings Act* to consider Tollway matters related to the purchase of real property, potential or pending litigation and the minutes of closed meetings.

Director Banks made a motion, pursuant to the sections specified, to enter Executive Session; seconded by Director Gomez. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:



Yeas: Director Banks, Director Gomez, Secretary Blankenhorn, Director Brooks, Director Dotson, Director Johnson, Director, Sauer, Director Sweeney, Chairman Schillerstrom (9).

Nays: None (0)

The motion to approve PASSED.

At approximately 10:41 a.m., the Board entered into Executive Session.

[Secretary Blankenhorn departed the Meeting at approximately 10:41 a.m.]

Return from Executive Session and Action (if any)

At approximately 11:02 a.m. the Board re-entered the public session of the Meeting.

Chairman's Item 2: Approval of the Minutes of the Executive Session of the Board of Directors meeting held August 27, 2015.

Chairman Schillerstrom called for a motion to approve **Chairman's Item 2**. Director Banks made a motion for approval; seconded by Director Dotson. Chairman Schillerstrom asked if there were any questions, concerns or requests for alterations. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Banks, Director Dotson, Director Brooks, Director Gomez, Director Johnson, Director Sauer, Director Sweeney, Chairman Schillerstrom (8).

Nays: None (0)

The motion to approve PASSED.

Engineering Item 13: Land Acquisition (Identification of Real Estate Parcels associated with the Elgin O'Hare Western Access Project). Cost to the Tollway: N/A

Chairman Schillerstrom called for a motion to approve **Engineering Item 13**, identifying 23 parcels needed for the EOWA Project and which may need to be acquired by condemnation. Director Sauer made a motion for approval; seconded by Director Johnson. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:



Yeas: Director Sauer, Director Johnson, Director Banks, Director Brooks, Director Dotson, Director Gomez, Director Sweeney, Chairman Schillerstrom (8).

Nays: None (0)

The motion to approve PASSED.

Legal Item 3: A Worker's Compensation Settlement – Jeff Girardin. Cost to the Tollway: As discussed in Executive Session.

Chairman Schillerstrom then called for a motion to approve **Legal Item 3**. Director Johnson made a motion for approval; seconded by Director Banks. Chairman Schillerstrom asked if there were any questions, concerns or requests for discussion. Hearing none, Chairman Schillerstrom called for a roll call, the vote of yeas and nays being as follows:

Yeas: Director Johnson, Director Banks, Director Brooks, Director Dotson, Director Gomez, Director Sauer, Director Sweeney, Chairman Schillerstrom (8).

Nays: None (0)

The motion to approve PASSED.

Public Comment (continued...)

Without objection, Chairman Schillerstrom re-opened the floor for public comment at this time.

Paul McKinley, with V.O.T.E. (Voice of the Ex-Offender), addressed the Board. Mr. McKinley commented in support of Governor Rauner's appointments to the Tollway Board and the Tollway's inclusion efforts, including the creation of the Diversity and Inclusion Committee to be chaired by Director Brooks.

Omar Shareef, founder of the African American Contractors Association, addressed the Board. Mr. Shareef expressed disappointment in the level of participation by African American firms in Tollway construction contracts. He suggested the Tollway needs to prioritize diversity initiatives to increase workforce diversity, create access to jobs, expand participation of African American firms in Tollway contracts and assist with facilitating access to capital for those firms awarded contracts.

Chairman Schillerstrom thanked Mr. McKinley and Mr. Shareef for their comments.



Minutes of the
Regular Board of Directors Meeting

Adjournment

There being no further business, Chairman Schillerstrom requested a motion to adjourn. Motion to adjourn was made by Director Banks, seconded by Director Dotson. The motion was approved unanimously.

The Meeting was adjourned at approximately 11:15 a.m.

A handwritten signature in cursive script that reads 'Christi Regnery'.

Minutes taken by: _____

Christi Regnery
Board Secretary
Illinois State Toll Highway Authority



Debt Management Update

**Board of Directors Meeting
September 24, 2015**

New Bond Authorization

- Request authorization for \$800 million revenue bonds to finance a portion of the *Move Illinois* Program
- Estimated amount and timing
 - \$400 million in 4th quarter 2015
 - \$300 million in 2nd quarter 2016
 - Additional \$100 million contingency to accommodate increase if change to projected spending or favorable market conditions
- Will be two more *Move Illinois* bond issues
- First four bond issues generated \$1.88 billion for projects at average yields of 3.6 percent to call date and 4.2 percent to maturity
- Rescind \$200 million remaining from June 2014 authorization



Renewal of Financial Advisor Pool

Ongoing Financial Advisor	Transactional Financial Advisors
The PFM Group	AC Advisory Inc. Acacia Financial Group Inc. Columbia Capital Management LLC

- Established by competitive procurement process RFP#12-0161
- Provide financial advisory services in connection with: (i) financing the *Move Illinois* Program, (ii) management of bonded indebtedness and (iii) other capital financing initiatives
- All four firms registered as municipal advisors with the SEC as required by the Dodd-Frank Act



Renewal of Financial Advisor Pool *(cont.)*

- **\$1,425,000 authorized for three-year initial term**
 - Ongoing financial advisor: \$250,000 annually
 - Transactional financial advisors: \$225,000 during initial term and maximum \$75,000 per assignment
 - Compensation to D/M/WBE firms has been 26 percent
- **Initial terms expire October 31, 2015 or November 30, 2015**
- **Contracts renewable up to two years**
- **Request six-month renewal and increase in authorization from \$1,425,000 to \$1,700,000**

Renewal of Underwriter Pools

Senior Pool	Co-Manager Pool
Barclays Capital Inc	Cabrera Capital Markets
BMO Capital Markets GKST	Duncan-Williams
Citigroup Global Markets	Fifth Third Securities
Goldman Sachs	George K. Baum
Jefferies & Company	Janney Montgomery Scott
J.P. Morgan Securities	KeyBanc Capital Markets
Loop Capital Markets	Mesirow Financial
Merrill Lynch	Oppenheimer
Morgan Stanley & Co	Piper Jaffray
RBC Capital Markets	PNC Capital Markets
Samuel A. Ramirez & Co.	Raymond James
Siebert Brandford Shank	Rice Securities
Wells Fargo Bank	Robert W. Baird
William Blair & Company	Stifel Nicolaus & Company
	The Williams Capital Group
	U.S. Bancorp / U.S. Bank N.A.

Renewal of Underwriter Pools *(cont.)*

- Established by competitive procurement process RFP#12-0045
- Firms in the senior pool are available to serve as senior managing underwriter, co-senior managing underwriter or remarketing agent
- Firms in the co-manager pool are available to serve as co-managing underwriter
- Three-year initial terms expire December 31, 2015
- Underwriting assignments: \$2.50 per \$1,000 bond par amount
- Remarketing assignments: 0.045 percent of bond par amount
- Contracts renewable up to two years
- Request one-year renewal

Underwriter Assignments

- **Underwriting group previously assigned to Series 2008B Refunding is requested to be re-assigned to Tollway's next bond issuance, expected to be either (a) the Series 2008B Refunding or (b) the next new money bond issue**
 - ❑ Due to pending acquisition of one of the firms previously assigned as senior managing underwriter in this group, such firm is recommended to be replaced by JPMorgan acting as a co-senior manager

- **Following group recommended for assignment to underwrite the Tollway's next bond issue after the bond issue underwritten per the above**
 - ❑ RBC and Siebert Brandford Shank (as senior managing underwriters)
 - ❑ Wells Fargo and William Blair (as co-senior managing underwriters)
 - ❑ Duncan-Williams, George K. Baum, Mesirow Financial, Janney Montgomery, Key Banc and Robert Baird (as co-managers)





THANK YOU



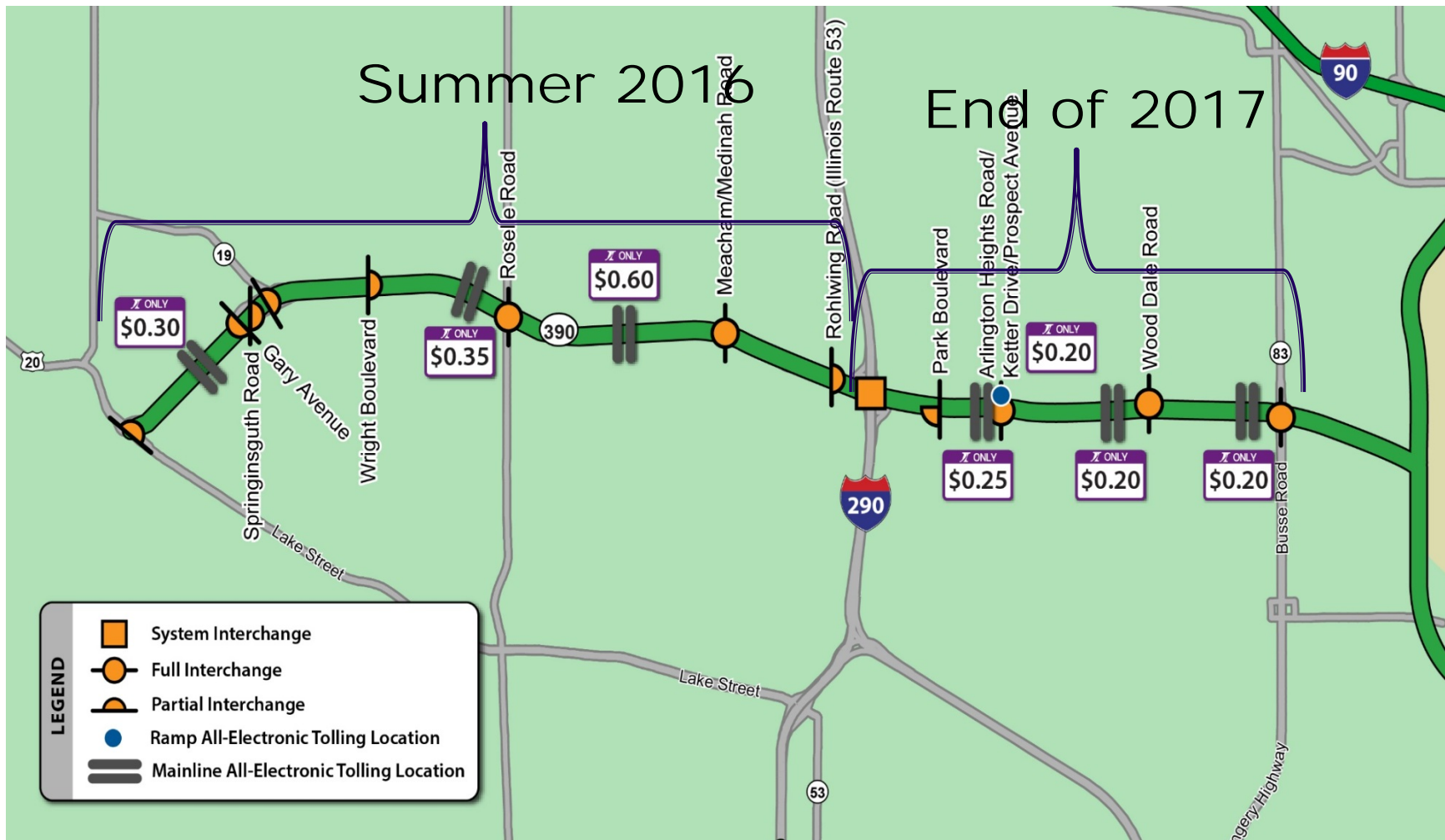
Elgin O'Hare Western Access Project Project Status and Illinois Route 390 Tolling

September 24, 2015

Illinois Route 390 Tolling Segments



Illinois Route 390 Toll Rates and Locations



Toll Collection System Type and Layout

- ▶ **First all-electronic tolling (AET) corridor**
- ▶ **Mainline tolling system selected**
 - ▶ Communities emphasized the need for equitable tolling
 - ▶ Mainline tolling system provides more equitable costs for drivers
 - ▶ Encourages both short- and long-distance trips
 - ▶ Provides congestion relief on adjacent secondary roadways
- ▶ **Tolling expected to begin following construction of major roadway segments**
 - ▶ Illinois Route 390 from Lake Street (U.S. Route 20) to I-290 scheduled for completion end of 2015 – toll collection to begin in summer 2016
 - ▶ Illinois Route 390 from I-290 to Busse Road (Illinois Route 83) scheduled for completion end of 2017 – toll collection to begin by the end of 2017
- ▶ **Details regarding tolling for the north-south corridor to be developed with future design**

Business Terms for Illinois Tollway Customers

- ▶ **I-PASS customers will pay via existing accounts**
 - ▶ I-PASS discount on tolls will be 50 percent for cars and 33 percent for trucks
- ▶ **Other customers will have two options for payment**
 - ▶ Seven days to pay (extended to 30 days for first month)
 - ▶ License plate violation search on new website
- ▶ **Violators will have lower fines**
 - ▶ \$10 per violation at time of notice (\$20 elsewhere on Tollway)
 - ▶ \$25 per escalated violation (\$50 elsewhere on Tollway)
 - ▶ Violation notices will be for Illinois Route 390 only



Potential for Future Piloting

- ▶ **Illinois Route 390 provides unique piloting opportunity**
 - ▶ Isolated violation notices
 - ▶ Potential for high volume of rental car traffic
- ▶ **Potential pilots for Illinois Route 390**
 - ▶ Incentives for transponder usage
 - ▶ Smartphone app for rental car customers
 - ▶ Enhanced data-driven lane technology maintenance activities
 - ▶ Improved lane shut-down approach for lane technology maintenance activities
 - ▶ New signage to better communicate toll payment options

Illinois Route 390 Tolling Communication Plan

- ▶ **Extensive community outreach will be conducted in advance of start of tolling.**
- ▶ **Potential outreach activities include:**
 - ▶ Series of drop in centers and roadshow events in affected communities
 - ▶ Print and electronic notifications
 - ▶ Roadside signs
 - ▶ Enewsletter and email blasts
 - ▶ Potential temporary I-PASS Customer Service Center





Thank You



APPENDIX

Commercial Vehicle Tier 4 - I-PASS Rates





Illinois Route 390 Toll Rates – I-PASS

Gantry #	Tier 1 (Passenger Car)	Commercial Vehicle Toll Rates					
		Daytime			Overnight		
		Tier 2	Tier 3	Tier 4	Tier 2	Tier 3	Tier 4
1	\$0.30	\$0.60	\$0.95	\$1.65	\$0.40	\$0.70	\$1.25
2	\$0.35	\$0.75	\$1.10	\$1.95	\$0.50	\$0.85	\$1.45
3	\$0.60	\$1.15	\$1.75	\$3.10	\$0.75	\$1.35	\$2.30
4	\$0.25	\$0.50	\$0.75	\$1.35	\$0.35	\$0.60	\$1.00
4 (Ketter)*	\$0.20	\$0.40	\$0.60	\$1.05	\$0.25	\$0.45	\$0.75
5	\$0.20	\$0.40	\$0.60	\$1.05	\$0.25	\$0.45	\$0.75
6	\$0.20	\$0.40	\$0.60	\$1.05	\$0.25	\$0.45	\$0.75

**Ramp gantry from Ketter Drive to westbound Illinois Route 390*



Illinois Route 390 Toll Rates – Non-I-PASS


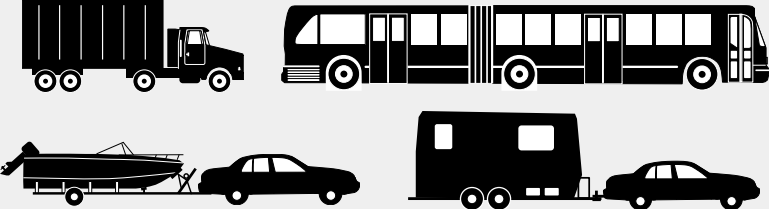

Gantry #	Tier 1 (Passenger Car)	Commercial Vehicle Toll Rates					
		Daytime			Overnight		
		Tier 2	Tier 3	Tier 4	Tier 2	Tier 3	Tier 4
1	\$0.60	\$0.90	\$1.45	\$2.50	\$0.60	\$1.05	\$1.90
2	\$0.70	\$1.15	\$1.65	\$2.95	\$0.75	\$1.30	\$2.20
3	\$1.20	\$1.75	\$2.65	\$4.65	\$1.20	\$2.05	\$3.45
4	\$0.50	\$0.75	\$1.15	\$2.05	\$0.55	\$0.90	\$1.50
4 (Ketter)*	\$0.40	\$0.60	\$0.90	\$1.60	\$0.40	\$0.70	\$1.15
5	\$0.40	\$0.60	\$0.90	\$1.60	\$0.40	\$0.70	\$1.15
6	\$0.40	\$0.60	\$0.90	\$1.60	\$0.40	\$0.70	\$1.15

**Ramp gantry from Ketter Drive to westbound Illinois Route 390*

Authorized Maximum Toll Rates

Elgin - O'Hare West Bypass: Maximum Toll Rates per Mile-Through Trips			
Auto I-PASS Rate	Small Truck I-PASS Rate	Medium Truck I-PASS Rate	Large Truck I-PASS Rate
\$0.20	\$0.60	\$0.90	\$1.60
Auto Rate Non-I-PASS Rate	Small Truck Non-I-PASS Rate	Medium Truck Non-I-PASS Rate	Large Truck Non-I-PASS Rate
\$0.40	\$1.20	\$1.80	\$3.20

Commercial Vehicle Classification

Vehicle Category	Description
<p>Small Truck</p>	<p>2 axles/6 tires; single unit trucks, buses</p> 
<p>Medium Truck</p>	<p>3 and 4 axles; trucks, buses, auto with 1-2 axle trailers</p> 
<p>Large Truck</p>	<p>5+ axles; trucks, auto with 3 axle trailer</p> 



Proposed Release of Retainage Policy Changes

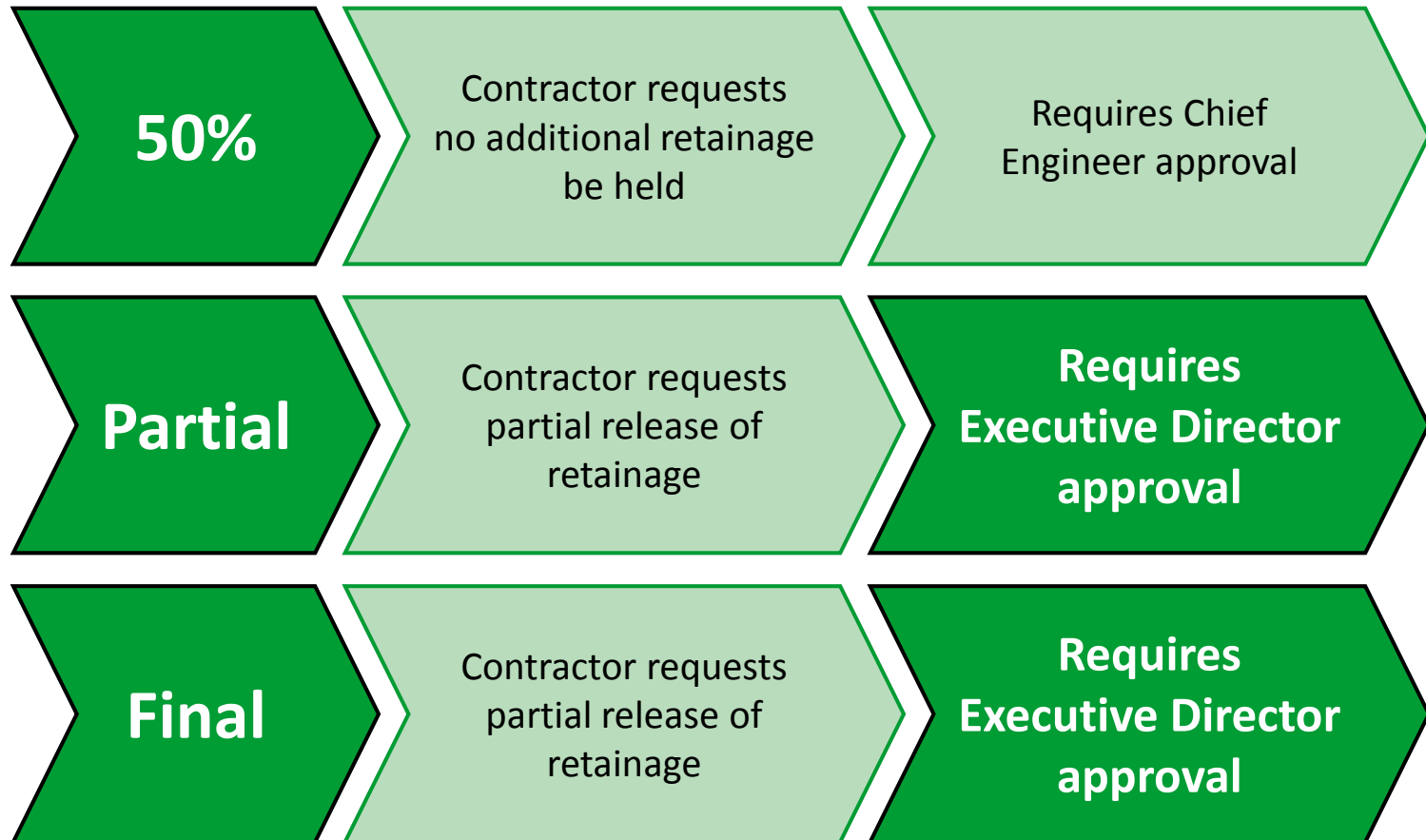
September 24, 2015

Current Retainage Policy

- ▶ **Required by the Tollway's Trust Indenture and specifications**
- ▶ **Ensures contract compliance and completion by the contractor**
 - ▶ Detailed review process prior to Board
 - ▶ Diversity goals must be addressed prior to final payment
- ▶ **Approvals to release of retainage are authorized by the Board monthly**

Retainage Process

Several steps to reduce and release retainage on construction contracts



Recommended Changes

Changes permitted by the Trust Indenture

- ▶ **Enable electronic requests for retainage reduction (within web-based project management software)**
- ▶ **Delegate partial and final release of retainage approval to the Executive Director**
- ▶ **Provide a monthly report of retainage released to the Board**

Benefits of Recommended Changes

Modifications to the policy would benefit contractors and subcontractors (including minority and small businesses)

- ▶ **Ensures more timely payments**
- ▶ **Alleviates potential cash flow issues**
- ▶ **Maintains Tollway's reputation as a preferred client**
- ▶ **Follows good business practices**



THANK YOU
