

**CHICAGO EXECUTIVE AIRPORT
BOARD OF DIRECTORS
SPECIAL MEETING
MONDAY, NOVEMBER 10, 2008
1020 S. PLANT ROAD
WHEELING, IL 60090
5:00 P.M.**

I. Call to Order and Roll Call

Chairman Englehardt called the meeting to order at 5:06 p.m. Roll call confirmed the following present: Chairman Englehardt, Directors Widmer, Mendez, Arrigoni and Ahlstedt.

Directors Absent: Kolssak and Rooney

Also in Attendance: Dennis Rouleau - Airport Manager, Jamie Abbott - Assistant Airport Manager, Henry F. Paul, Jr.- Finance Supervisor, Kathleen Pradd - Recording Secretary, Tom Lester - Airport Legal Counsel

II. Pledge of Allegiance

Following roll call Chairman Englehardt led those in attendance in the Pledge of Allegiance.

III. Changes to Agenda

There were no changes to the Agenda

IV. Citizens Comments

There were no citizens present.

V. New Business

A motion was made by Director Mendez and seconded by Director Arrigoni to approve the item on this evening's New Business to include:

- Item A – Resolution 08-037- A Resolution authorizing the partial repayment of the \$4,700,000 Revenue Note as presented;

Discussion included the history of the original loan and grants issued and grants still outstanding. Also discussed were the estimated interest payments on the new loan and the remaining reserves in the Airport operating budget. Due to time constraints, this special meeting was necessary to get board approval to pay down the loan amount with Airport reserves before presenting ordinances to both communities at their meetings on Monday, November 17, 2008 for approval of the new loan with Northbrook Bank & Trust.

The motion was approved by a roll call vote. Aye votes included: Directors Ahlstedt, Mendez, Widmer and Arrigoni.

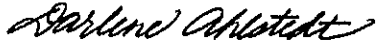
Nay votes: None

Absent: Directors Kolssak and Rooney

VI. Adjournment

A motion was made by Director Arrigoni and seconded by Director Widmer to adjourn the meeting. The motion was unanimously approved by a voice vote. The meeting was adjourned at 5:15 p.m.

Respectfully submitted,



Darlene Ahlstedt
Secretary

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