

CENTRAL ILLINOIS REGIONAL AIRPORT AUTHORITY
BOARD OF COMMISSIONERS
AUDIT/FINANCE COMMITTEE MEETING REPORT
January 12, 2026
3:30 p.m.

Commissioner Swearingen called the meeting to order at 3:32 p.m. Commissioner Pritts, Mr. Doug Reeves, Executive Director Carl Olson, Deputy Executive Director Derek Snyder, CFO Paulette Hurd, Accountant Dianne Fazio and Executive Assistant Lynnette Hindman were present. A quorum was acknowledged.

There was no public comment.

The Committee approved the meeting report from December 10, 2025.

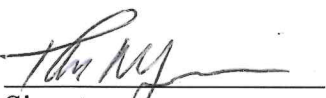
In order to provide funding for current/upcoming capital improvement projects, Staff has been working to finalize preparations for the upcoming sale of Series 2026 general obligation bonds. The value of the bond sale would be \$3.5 million and Staff wouldn't look to go back to the bond market until late 2028 or early 2029. Originally when the offering was brought to the Board in December, the tax levy was going to remain flat, which meant a bond offering with a 7 year maturity with interest only payments for the first 3 years. After careful consideration and discussions with bond counsel, Staff went back to a short maturity; 5 years with a level principal/interest repayment schedule. This will raise the tax rate by 1.2 cents per \$100 of assessed value, though saving taxpayers \$274,000 in interest expense by paying it off early. This program also continues to position the Authority to be debt free within five years. The Committee expressed their appreciation for Staff's reconsideration of the bond issuance. After a thorough review/discussion, Commissioner Pritts made a motion to recommend the bond offering to the full board for their approval. The motion was seconded by Mr. Reeves and upon a unanimous vote, the motion carried.

The Committee discussed the expiration of the Banking Services agreement, which expires this spring. With Paulette leaving at the end of the month and the absence of a permanent CFO, Staff would like to consider staying with Commerce Bank on a month to month basis. After a discussion the Committee directed Staff to reach out to Commerce Bank to get an idea of their interest in extending the agreement. Staff will report back.

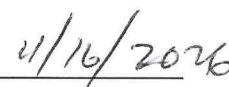
The Committee also discussed next steps for looking for Paulette's replacement and what to do in the interim. Staff identified 4 firms who would be qualified to provide someone on an interim/contract basis. After a thorough review of the proposals, it was determined that Sikich was the best fit. Staff envisions this to be a 3-to-5-month engagement. Staff will be presenting the proposal to the full board on Thursday for their approval.

Carl did note that there is more than 30 days between the April and May meeting this year, giving Staff a little more time with the budget process. The current plan is to present the final budget ordinance to the board for approval at the May board meeting. The draft budget will be presented at the April meeting. The Committee will need to meet the later part of March/early April to review the draft budget.

There being no other business to come before the committee, the meeting adjourned at 4:02 p.m.



Signature



Date