



AGENDA MEMORANDUM

DATE: June 24, 2025

TO: Forest Preserve District Finance and Administration Committee

FROM: Benjamin Haberthur, Executive Director
David Petschke, Director of Finance

SUBJECT: Presentation for Approval of a Third Amendment to the Fox Valley Ice Arena Facility License Agreement to Authorize a Personal Guaranty from Timothy E. Weilandt

PURPOSE:

The purpose of this memorandum is to provide the Committee with information to consider the third amendment to the Fox Valley Ice Arena (FVIA) Facility License Agreement with Centrum East-West Arenas Venture, LLC (Centrum.) This third amendment is being presented to eliminate the requirement of a seven hundred fifty thousand (\$750,000) irrevocable letter of credit (LOC) from Centrum and replace it with a personal guaranty in the same amount from Timothy E. Weilandt.

BACKGROUND:

Timothy Weilandt, FVIA operator/principal with Centrum, has requested that the Forest Preserve District of Kane County (District) consider amending the current license agreement to eliminate the requirement of a LOC and instead allow for a personal guaranty from him in an equal amount of \$750,000. The current agreement with Centrum for operating the FVIA has been in place since October 1, 2008. The LOC was originally required as a promise of payment from Centrum's bank for lease payments owed to the District. This was especially important as Centrum was investing in various capital improvements to the FVIA.

Since the inception of the license agreement, Centrum has proven to be reliable in making their monthly payments to the District, while also continuing to invest in the capital needed to maintain and improve the Fox Valley Ice Arena. A list of recent improvements to the FVIA by Centrum between 2021-2025 are attached in Exhibit 3. Those improvements to the Fox Valley Ice Arena total \$3.45 million dollars and illustrate the continued investment into the operations of the FVIA.

The District has a precedence of holding a personal guaranty in lieu of a letter of credit with other license agreements. This allows the business increased access to funding, while still providing a personal guaranty that the business owner will be personally liable for payments up to the amount listed in the agreement with the District. The District's legal counsel met with Timothy Weilandt to review his assets, and verified that there were bank accounts with cash and cash equivalents more than sufficient enough

to cover the personal guaranty requirement of \$750,000, as required in the proposed amendment.

RECOMMENDATION:

Staff recommends the Committee approve the third amendment to the Fox Valley Ice Arena Facility License Agreement, allowing for the elimination of an irrevocable letter of credit and allowing for a \$750,000 personal guaranty from Timothy E. Weilandt.

ATTACHMENTS:

Exhibit 1: Third Amendment to Fox Valley Ice Arena Facility License Agreement

Exhibit 2: Personal Guaranty between the District and Timothy E. Weilandt

Exhibit 3: Centrum Capital Improvements between 2021-2025