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CITY COUNCIL APPROVES NEW BOARD MEMBERS TO CHICAGO INFRASTRUCTURE TRUST

Leslie Darling to Be Executive Director and Treasurer Kurt Summers as New Board Chair

City Council today approved the nominations of six new board members and the reappointment of one board member to the Chicago Infrastructure Trust (CIT), expanding the size of the board from five to seven voting members.

The CIT's mission is to invest in infrastructure projects that benefit Chicago's residents and grow the economy while protecting taxpayers. With the work of establishing the CIT and implementing its first projects completed, the new leadership at the CIT can focus on identifying and executing new projects that benefit all Chicagoans.

"The Chicago Infrastructure Trust has the ability to move forward projects that are beneficial to the city, for Chicago's communities and neighborhoods, and this new board will enable us to bring more of these innovative projects over the finish line," said Mayor Emanuel. "I appreciate the work that the outgoing board and Executive Director have undertaken to grow the CIT from concept to reality and facilitated projects – like CTA 4G – that will benefit Chicago's residents well into the future."

Since its launch in 2012, the CIT has invested in innovative projects that benefit Chicago residents. In the last six months, the CIT completed its first project, Retrofit One, which has reduced energy consumption of participating City assets by nearly 20 percent. By the end of 2015, the Chicago Transit Authority will bring 4G mobile data service to its subways through its CIT-facilitated partnership with T-Mobile, AT&T, Sprint and Verizon.

With these first projects demonstrating the potential for the CIT to leverage private investment to serve public goals, the new leadership at the CIT will work to expand its portfolio of projects. Mayor Emanuel has nominated the following public and private sector leaders to oversee the CIT:

- Treasurer Kurt Summers will serve as the new Board chair. Treasurer Summers is the steward of the city's \$7 billion investment portfolio and is responsible for maintaining records and accounts of the city's finances while ensuring transparency and accountability for all transactions. Treasurer Summers has nearly 15 years of experience in the financial services community, including serving as Senior Vice President at Grosvenor Capital Management. He has also served as Chief of Staff to Cook County Board President Toni Preckwinkle. Treasurer Summers received a B.S. in Business Administration with

Management Distinction High Honors in Finance and International Business from Washington University in St. Louis. He also holds a M.B.A. from Harvard Business School.

- Alderman Matthew J. O’Shea (19th Ward) will serve as a member representing the Chicago City Council. Since his election in 2011, Alderman O’Shea has overseen several important community projects including the Morgan Park Sports Center, an \$18 million Chicago Park District Facility currently under construction at 115th and Western Ave., and the second phase of the King-Lockhart Memorial Park. Working in Conjunction with state officials, he fought for the expanded enrollment and boundaries of Chicago High School for Agricultural Sciences to allow more 19th Ward students the opportunity to attend.
- Debra Cafaro has served as Chief Executive Officer of Ventas since 1999 and as its Chairman of the Board of Directors since 2003. Ms. Cafaro is a member of the Board of Directors of Weyerhaeuser Company (NYSE: WY), the University of Chicago, the Real Estate Roundtable, the Executives’ Club of Chicago, the Economic Club of Chicago and World Business Chicago, chaired by Mayor Emanuel. Ms. Cafaro received her J.D. cum laude in 1982 from the University of Chicago Law School, where she was named its Distinguished Alumna in 2011, and her B.A. magna cum laude from the University of Notre Dame in 1979.
- Carl Lingenfelter has served as Chief Administration Officer of Northern Trust Hedge Fund Services since 2011. Previously, Mr. Lingenfelter served as chief of staff to the board of the Chicago Transit Authority. He served as a policy advisor and speechwriter on economic and international affairs in President Clinton’s White House. Mr. Lingenfelter also worked as staff director of the Illinois Governor’s Office of Management and Budget. Mr. Lingenfelter holds a B.A. in history and international studies from Yale University and an MBA in economics and finance from the University of Chicago.
- Kym Hubbard is the Global Head of Investments for Ernst & Young, Global, (EYG) where she is responsible for global risk management, investment strategy, investment and exposure policies, and corporate governance guidelines, for all affiliates in over 150+ countries within EYG network. As Chief Investment Officer and Treasurer, of Ernst & Young, Americas, Ms. Hubbard manages more than \$15 billion dollars in retirement plan assets for over 67,000 US employees. In addition to spending the bulk of her career in senior or executive level positions in the financial services industry, Ms. Hubbard also worked in State government as the Executive Director of the Illinois Finance Authority (IFA) and as a pension Portfolio Manager for the Illinois State Board of Investment (ISBI). She has a degree in accounting from Bradley University and began her career as an auditor of Fortune 500 companies at Price Waterhouse.
- Miguel Zarate is a Managing Partner for Marquette Associates and serves as the primary investment consultant for several of the firm’s relationships, with a focus on Taft-Hartley clients. Mr. Zarate has more than ten years of experience in the investment consulting industry, previously serving as senior vice president and senior consultant at Marco Consulting Group and before that, at Atlas Technology Group. Mr. Zarate holds a B.A. in economics and business from Cornell College and a M.B.A. in Finance from Loyola University Graduate School of Business.
- Jorge Ramirez, President of the Chicago Federation of Labor, is a current member. He will be reappointed for a new term.

The new members will replace past Board Chair James Bell, and members David Hoffman, Diana Ferguson, and former Alderman John Pope, who offered important leadership in the creation of the CIT.

"The people of our City deserve an unrivaled infrastructure that supports growth in every community," said Chicago City Treasurer Kurt Summers. "Together with the board, we will seek out strategic investments for the long-term strength of our economy and for future generations. Our priority is to take the Trust to a new level on behalf of taxpayers and drive capital to much needed projects in every neighborhood of Chicago, fueling job creation and economic development. I am honored to serve as Board Chair and thank Mayor Emanuel for his commitment to revitalizing our Chicago."

Mayor Emanuel has recommended that Leslie Darling, who is currently serving as the City of Chicago's First Assistant Corporation Counsel, be named as the new Executive Director of the Chicago Infrastructure Trust. As the City of Chicago's First Assistant Corporation Counsel, she played an integral leadership role in bringing decades of federal oversight of city hiring processes into compliance with the standards set by the Shakman case. Ms. Darling also helped lead the legal team that reached an agreement with the Chicago Cubs Organization to modernize Wrigley Field while preserving its historic character. Ms. Darling provides oversight of the City of Chicago Department of Law's operations and advises the Mayor's Office, City Council and City officials on legal, legislative and policy issues. In addition, her expertise on ethics issues, project management across City government, and knowledge of good government practices will be critical to the ongoing operations of the CIT. Prior to joining Mayor Emanuel's Administration, she spent ten years in the private sector, including as a partner in the Government Group of Ungaretti & Harris, LLP.

The Board will vote on the new Executive Director at its next meeting which will be held on August 7.

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