

**THE CIVIC FEDERATION
AND THE FEDERAL RESERVE
BANK OF CHICAGO
PRESENT**

UNLOCKING THE BOX:

BEST PRACTICES FOR FINANCING ILLINOIS' INFRASTRUCTURE

FRIDAY, APRIL 5, 2019

8:00 A.M. - 1:30 P.M.

**FEDERAL RESERVE BANK OF CHICAGO
230 SOUTH LASALLE STREET, 3RD FLOOR
CHICAGO, ILLINOIS**



AGENDA



7:30 a.m. to 8:00 a.m.

REGISTRATION AND CONTINENTAL BREAKFAST

Badge Pick Up and Security Inspection in the Lobby

8:00 a.m.

WELCOME

Leslie McGranahan, Vice President and Director of Regional Research,
Federal Reserve Bank of Chicago

8:10 a.m.

IF YOU BUILD IT: A GUIDE TO THE ECONOMICS OF INFRASTRUCTURE INVESTMENT

Diane Whitmore Schanzenbach, Director, *Institute for Policy Research,*
Northwestern University

8:30 a.m. - Q&A

8:45 a.m. - BREAK

9:00 a.m. to 10:30 a.m.

PANEL 1 : BUILDING AN INFRASTRUCTURE PLAN THAT MEETS CRITICAL NEEDS

Illinois has not had a major capital program since 2009. While there is wide agreement that the state faces an urgent need to repair and improve transportation infrastructure, it has not followed best practices in assessing the condition of capital assets and identifying priorities for spending scarce infrastructure resources. What can Illinois learn from other states? How have Illinois' capital planning shortcomings impacted local governments? How can Illinois leaders be convinced to fund much-needed maintenance projects instead of shiny new ones?

MODERATOR

Graham Grady, Partner, *Taft Stettinius & Hollister LLP*

PANELISTS

Dorval Carter, President, *Chicago Transit Authority*

Nicholas Donohue, Deputy Secretary of Transportation, *State of Virginia*

Tom Kotarac, Vice President of Transportation & Infrastructure, *Civic
Committee of the Commercial Club of Chicago*

Michael Pagano, Dean, *University of Illinois at Chicago College of Urban
Planning and Public Affairs*

10:30 a.m. - BREAK

10:45 a.m. to 12:15 p.m.

PANEL 2 : BANG FOR YOUR BRIDGE? HOW SHOULD (AND SHOULDN'T) ILLINOIS FUND INFRASTRUCTURE?

Illinois' infrastructure needs are outpacing its existing revenue structure. However, before it embarks upon a capital spending program, state leaders must identify sufficient, reliable long-term sources of funding. No matter what revenue sources it explores, Illinois faces the additional complication of high borrowing costs, which will reduce revenue available for programming. Speakers will discuss the experience of other states in exploring innovative revenue sources and the particular challenges facing Illinois.

MODERATOR

Elizabeth Coolidge, Managing Director, Head of the Midwest Region, *UBS*

PANELISTS

Rachael Eubanks, Treasurer, *State of Michigan*

Ted Hamer, Managing Director, *KPMG LLP*

Mitchell Holzrichter, Partner, *Mayer Brown*

Carol Spain, Director, *S&P Global Ratings*

12:15 p.m. - **BREAK**

12:15 p.m.

LUNCHEON AND KEYNOTE PANEL

THE POLITICAL CHALLENGES OF SELLING AN INFRASTRUCTURE PLAN TO A SKEPTICAL PUBLIC

MODERATOR

Laurence Msall, President, *Civic Federation*

PANELISTS

Jason Grotto, Reporter, *ProPublica Illinois*

Yvette Shields, Midwest Bureau Chief, *The Bond Buyer*

Mary Wisniewski, Columnist, *Chicago Tribune*

1:30 p.m. - **ADJOURNMENT**

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