



MEMORANDUM

To: CMAP Board of Directors

From: Vas Boykovskyy, Deputy of Finance

Date: January 14, 2026

Subject: Revised Line of Credit (LOC) policy and borrowing controls

Action Requested: Approval

Background

On November 12, 2025, the Chicago Metropolitan Agency for Planning (“CMAP”) requested approval for the establishment of a five-million-dollar (\$5,000,000) line of credit (“LOC”) with BMO Bank N.A., together with the adoption of a LOC policy establishing a framework for short-term borrowing to support CMAP’s operational needs.

The Board of Directors has authorized the establishment of a LOC for organizational purposes and desires to adopt appropriate controls governing any borrowing under such LOC.

Resolution

CMAP’s counsel has assisted with implementing revisions to the LOC policy, as set forth below:

1. Section III - Credit Limits and Terms

Added subsection C to require advance Board notice prior to any borrowing under the LOC:

“No funds may be borrowed pursuant to a line of credit unless the Executive Director provides written notice to the Board, delivered via email, at least forty-eight (48) hours in advance, specifying (1) the expected amount to be borrowed, and (2) the intended use and purpose of the borrowed funds.”

2. Section IV - Monitoring and Reporting

Revised the reporting requirement from quarterly reporting to reporting at every Board meeting, as follows:

“CMAP staff must regularly monitor the line of credit, reviewing outstanding balances and payment activity, and must provide updated reports to the Board at every Board meeting.”

Attachments

Attachment 1: CMAP LOC Policy – Revised

ACTION REQUESTED: Approval