

1 COMMITTEE ON FINANCE, AUDIT AND BUDGET

2
3 IN RE THE MATTER:)

4 REGULAR MEETING)

5 OF JANUARY 12TH, 2022)

6
7 Report of proceedings at the meeting of
8 the above-entitled cause, before GINA M.
9 SYLVESTER, Certified Shorthand Reporter and
10 Registered Professional Reporter, on
11 January 12th, 2022, at the hour of 9:40 a.m.,
12 via videoconference.
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23 Reported By: Gina M. Sylvester, CSR, RPR

24 License No: 084-004856



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BOARD MEMBERS PRESENT:

- LESTER BARCLAY, Chairperson
- ALEJANDRO SILVA, Vice Chairperson
- BERNARD JAKES
- JOHNNY MILLER
- KEVIN IRVINE

STAFF PRESENT:

- DORVAL R. CARTER, JR., President
- GREGORY LONGHINI, Secretary
- KAREN SEIMETZ, General Counsel
- CHRIS BUSHHELL
- BILL MOONEY
- STEVE WOODS
- CAROLINE GALLAGHER
- JUANPABLO PRIETO
- ELLEN MCCORMACK



1 (whereupon, the following
2 proceedings were had via
3 videoconference.)

4 SECRETARY LONGHINI: We can now move on to
5 Finance, Audit and Budget.

6 Director Silva.

7 CHAIRPERSON SILVA: Good morning. I would
8 like to call to order the January 12th, 2022,
9 meeting of the Committee of Finance, Audit and
10 Budget.

11 will the secretary call the roll.

12 SECRETARY LONGHINI: Yes, I'd be happy to.

13 Director Miller.

14 DIRECTOR MILLER: Here.

15 SECRETARY LONGHINI: Director Jakes.

16 DIRECTOR JAKES: Here.

17 SECRETARY LONGHINI: Director Irvine.

18 DIRECTOR IRVINE: Here.

19 SECRETARY LONGHINI: Director Barclay.

20 DIRECTOR BARCLAY: Here.

21 SECRETARY LONGHINI: Director Silva.

22 CHAIRPERSON SILVA: Here.

23 SECRETARY LONGHINI: We have a quorum of the
24 Committee with six members present.



1 Let the record show that new
2 Director Ortiz, who cannot vote at this meeting
3 as she's not yet a member, will be attending the
4 meeting. Thank you.

5 Continue, Chairman.

6 CHAIRPERSON SILVA: Our first order of
7 business is the approval of the Committee
8 minutes of December 16th, 2021.

9 May I have a motion to approve.

10 DIRECTOR MILLER: So moved.

11 DIRECTOR IRVINE: I second.

12 SECRETARY LONGHINI: I'll take a roll call
13 vote.

14 Director Miller.

15 DIRECTOR MILLER: Yes.

16 SECRETARY LONGHINI: Director Jakes.

17 DIRECTOR JAKES: Yes.

18 SECRETARY LONGHINI: Director Irvine.

19 DIRECTOR IRVINE: Yes.

20 SECRETARY LONGHINI: Director Barclay.

21 DIRECTOR BARCLAY: Yes.

22 SECRETARY LONGHINI: Chairman Silva.

23 CHAIRPERSON SILVA: Yes.

24 SECRETARY LONGHINI: We have a quorum with



1 all six members of the Board present and
2 Director Ortiz as well. I'm sorry, you're
3 not -- I knew it was going to be difficult.

4 We have a quorum with six members --
5 I'm sorry. We're on the minutes. The minutes
6 is approved with five yes votes. Five yes
7 votes, sir. You can continue to No. 3.

8 CHAIRPERSON SILVA: Our next order of
9 business is financial report.

10 Jeremy, good morning.

11 JEREMY FINE: Morning. I'm Jeremy Fine, your
12 chief financial officer, and I'll be reviewing
13 the results for the month of November as well as
14 year-to-date numbers.

15 As you can see on the next page,
16 November revenues follow a similar form of what
17 we've seen over the past several months. Fare
18 and pass totals coming in slightly below
19 budgeted expectations, about \$500,000 below the
20 amended budget, and about \$4.5 million below the
21 original budget.

22 Reduced-fare subsidy coming in as
23 expected. However, this has been cut in half
24 from prior years of what we've received, and it



1 also is well below what we actually give in free
2 and reduced fare rides.

3 Non-farebox totals continue to perform
4 well. We see positive variance of about
5 \$1.2 million to the amended budget and about
6 \$500,000 to the original budget.

7 That leaves us for the month of
8 November versus the amended budget positive by
9 about \$700,000 and negative to the original
10 budget by about \$4.1 million.

11 On the next page, you see year-to-date
12 numbers. Again, following a similar form of
13 what we talked about for November, we see fare
14 and pass totals down to the amended budget by
15 about \$5.4 million and by about \$200,000 to the
16 original budget.

17 Reduced-fare subsidy coming in again as
18 expected. We see non-farebox totals positive to
19 the amended budget by about \$1.6 million and
20 down to the original budget by about \$11.5.

21 That leaves us year-to-date. With
22 regard to our revenues, you know, on a
23 percentage basis, relatively flat, but down by
24 about \$4 million to the amended budget and down



1 by about \$12 million to the original budget.

2 As you can see on the next page, we
3 continue to keep very tight controls on our
4 expenses and where we see positive variance
5 across the board here for the month of November.

6 Labor coming in positive on the amended
7 budget and original budget basis by about
8 \$800,000; materials coming in positive by over
9 \$200,000. Fuel and power continue to be very
10 strong performers for us, coming in about \$600-
11 and \$900,000, respectively. Injuries and
12 damages coming in as expected; security services
13 coming in slightly positive; and other expenses
14 continues to be a strong performer for us where
15 we see about \$2.4 million variance to the
16 amended budget and about \$1.7 million to the
17 original budget.

18 That leaves us for the month of
19 November positive on our expenses by about
20 \$5.4 million to the amended budget and by about
21 \$4.7 million to the original budget.

22 If you net this against our revenues,
23 we end up the month of November positive by
24 about 6.1 versus the amended budget and by about



1 \$600,000 versus the original budget.

2 As you can see here on the page with
3 regard to our year-to-date expenses, they're
4 following a similar form. Positive variance on
5 labor, slightly negative on materials, but
6 positive through the rest of the line items here
7 for fuel, power, security services, and other
8 expenses.

9 That leaves us on a year-to-date basis
10 positive -- on an expense basis to the amended
11 budget positive by about \$49 million. We're
12 also positive to the original budget by about
13 \$57 million.

14 If you net this against our revenues,
15 we're positive to the amended budget by about
16 \$45 million and positive to the original budget
17 by about \$48 million.

18 These positive variances coupled with
19 the public funding results that we see on the
20 next page continues to bolster our overall
21 position.

22 Public funding revenues, you see here,
23 continue to be strong based on sales tax
24 receipts in the derivative of public



1 transportation funds that we receive from the
2 State.

3 Real estate transfer taxes, PTF on RETT
4 and ICE funding complete the public funding
5 cohort. And we see overall favorability to the
6 amended budget by about 22 and a half million
7 dollars versus the original budget, we see
8 positive variance of about 30 and a half million
9 dollars.

10 On the next page, you see how this
11 rolls up on the year-to-date basis. Again, very
12 strong performance in the overall economy as
13 evidenced by the sales tax receipts. We see
14 positive variance year-to-date for public
15 funding versus the amended budget by about
16 \$185 million and to the original budget by
17 almost \$230 million.

18 These factors, again, coupled with the
19 positive variance that we see on our
20 system-generated revenues and expenses has
21 allowed us to carry the critical federal funding
22 further than we had originally anticipated.

23 As you see on the next page, in fact,
24 we still have some CARES funding remaining,



1 about \$32, \$33 million remaining. We're
2 estimating to draw about \$7 million for the
3 month of November.

4 So we estimate that this balance will
5 carry us into December and potentially a little
6 bit beyond depending on the necessary draws as
7 we complete the books for 2021. After those
8 funds are extinguished, we'll start drawing down
9 CRRSAA and ARP funding.

10 But as we talked about in our budget
11 process for 2022, we expect those funds to carry
12 us through '22, through '23, and into '24 based
13 on our current assumptions.

14 We are also actively competing for
15 additional ARP discretionary funds. We're the
16 only entity regionally that was able to compete
17 for those funds. And we should know the result
18 of that grant application by March.

19 If we receive any allocation of that
20 ARP discretionary funding, that will be additive
21 to the numbers that you see here and could carry
22 us further into 2024 and even potentially into
23 '25. But we'll continue to keep the Board
24 apprised as to the process and progress of that



1 grant application and the outcome.

2 with regard to the three commodities
3 that we purchase, fuel, power, and natural gas,
4 we were able to make some selective purchases.
5 Based on the news of Omicron breaking, we saw a
6 slight dip in oil prices. We were able to lock
7 in about 20 percent of our 2023 volume as well
8 as 10 percent of our volume for '24 and '5.
9 We'll, again, look for selective opportunities
10 to buy additional fuel, but as you probably can
11 tell from the pump when you fuel up your own
12 vehicle, prices are quite volatile today.

13 And then power and natural gas, we
14 remain locked in for the foreseeable future, but
15 we will continue to look for selective
16 opportunities to make additional purchases in
17 those commodities as well.

18 That concludes my formal remarks for
19 November FAB. Glad to answer any questions.

20 SECRETARY LONGHINI: Thank you, Jeremy.

21 Chairman Silva, do you have any
22 questions for Jeremy on the finance report?

23 CHAIRPERSON SILVA: Yes. In the recovery
24 ratio, we see, okay, in favor by 15.34 percent



1 (indiscernible).

2 Can you explain that?

3 JEREMY FINE: Yeah. So the recovery ratio,
4 you know, we have to meet that as a requirement
5 as a region to continue to receive the critical
6 state funding dollars that we receive in the
7 form of our public funding.

8 We have worked with the RTA and the
9 other service boards to allow temporary, you
10 know, waiver of that requirement so that those
11 funds can continue to be received by the service
12 boards, you know, in light of the fact that the
13 pandemic and the related impacts to our, you
14 know, ridership-related revenues are making it
15 more difficult for the service boards to achieve
16 that number.

17 So, again, we have received some
18 temporary relief for that and will continue to
19 assess that, along with RTA and the other
20 service boards, as to what additional
21 modifications may need to be made.

22 But we did get that additional waiver
23 so that we -- so that we're able to continue to
24 comply with the requirements, but understanding



1 that the impact of COVID has had on our ability
2 to generate system-generated revenues to the
3 tune of 50 percent regionally of our overall
4 revenues.

5 PRESIDENT CARTER: Director Silva --

6 CHAIRPERSON SILVA: Yeah, go ahead.

7 PRESIDENT CARTER: -- before you go on, let
8 me just add a little bit more to what Jeremy
9 just said about the recovery ratio.

10 Separate and apart from the RTA
11 granting us a waiver, we also have had
12 legislative relief down in Springfield to waive
13 the recovery ratio for a number of years. It's
14 a recognition of the fact that the recovery
15 ratio itself is going to be out of whack until
16 our revenue will start to return. And our
17 revenue isn't likely to return until our
18 ridership returns.

19 So there has been recognition of the
20 fact that all of the service boards are unable
21 to meet their recovery ratios, as are transit
22 systems throughout the state. So we are
23 optimistic that over the course of the next
24 several years, we'll get our ridership and



1 revenues back up to where they should be to
2 allow recovery ratio to be properly met pursuant
3 to our statute.

4 CHAIRPERSON SILVA: But meanwhile, okay, how
5 you going to be treating, okay, the recovery
6 ratio?

7 PRESIDENT CARTER: Meanwhile, we'll be
8 reporting it, as we currently do, as a negative
9 number, but with the understanding that that
10 negative number does not impact the funding that
11 we receive from the State, and to some degree is
12 reflective of the additional federal funding
13 that we're receiving that's allowing us to fill
14 the gap between the revenue that we should be
15 receiving if we were having normal ridership in
16 our expenses. They recognize that.

17 The purpose of recovery ratio was
18 really to make sure that we didn't allow our
19 expenses to get out of whack with our revenues.

20 So as a practical matter, when you have
21 a pandemic and your ridership drops to
22 20 percent of what it's supposed to be, there's
23 no way the recovery ratio is going to perform
24 the balance that it's supposed to.



1 And I think that's what the Legislature
2 has recognized and that's what RTA has
3 recognized which has allowed us to do what we're
4 doing right now. At some point in time, that
5 statutory requirement will kick in again. But
6 we believe at that point, we will have recovered
7 financially to be in a position to properly
8 manage it.

9 CHAIRPERSON SILVA: Thank you.

10 SECRETARY LONGHINI: Director Barclay, do you
11 have any questions?

12 DIRECTOR BARCLAY: I do not.

13 SECRETARY LONGHINI: All right.

14 Director Miller.

15 DIRECTOR MILLER: Yeah. Jeremy, on the
16 discretionary fund, we're not competing, right,
17 with that proposal that we have in? We don't
18 have to --

19 JEREMY FINE: So with regard to the ARP
20 discretionary funding, that is a pot of funds of
21 \$2.2 billion that we will be competing with
22 other transit agencies around the country for
23 the ability to tap into that fund.

24 But there was a caveat to that in that



1 you had to -- to be able to compete for those
2 funds, you had to have spent down over
3 90 percent of your CARES funding by November.
4 And we were the only agency regionally that was
5 able to comply with that portion of the mandate,
6 so that puts us in the unique position
7 regionally to compete for those limited ARP
8 discretionary dollars.

9 DIRECTOR MILLER: Okay. That's what I meant.
10 Thank you.

11 SECRETARY LONGHINI: Director Jakes.

12 DIRECTOR JAKES: No, no questions. Thank
13 you.

14 SECRETARY LONGHINI: Sure.

15 Director Irvine.

16 DIRECTOR IRVINE: No questions. Thank you.

17 SECRETARY LONGHINI: Director Ortiz, any
18 questions on the finance report?

19 DIRECTOR ORTIZ: No questions. Thank you.

20 SECRETARY LONGHINI: Thank you.

21 All right. Chairman Silva, we may
22 proceed to Agenda No. 4.

23 CHAIRPERSON SILVA: Our next order of
24 business is the review of an ordinance



1 authorizing a co-promotional advertising trade
2 agreement with Bank of America for the 2022 Bank
3 of America Shamrock Shuffle.

4 Jeremy Fine.

5 JEREMY FINE: Thank you, and good morning.
6 I'm Jeremy Fine, your chief financial officer.

7 Today, I present for your consideration
8 an ordinance authorizing a co-promotional
9 agreement with Bank of America for the 2022
10 Shamrock Shuffle.

11 This year's Shamrock Shuffle will take
12 place on Sunday, March 20th. Through this
13 co-promotion, Bank of America will provide CTA
14 with certain promotional consideration,
15 including CTA travel information on the race
16 website and an e-mail blast to participants and
17 volunteers, as well as space for the CTA
18 Community Connections bus on the site for race
19 day.

20 The total value of the package Bank of
21 America is offering CTA is \$15,000. In
22 exchange, CTA will offer Bank of America up to
23 \$12,992 in unsold interior car card advertising
24 on CTA bus and rail which will be used by the



1 bank to promote the Shamrock Shuffle.

2 Bank of America has already purchased
3 advertising on this system in the amount of
4 \$12,992 as well. And the agreement includes an
5 indemnification clause which protects either
6 party from misusing the other's intellectual
7 property, logos, or proprietary marks.

8 CTA has partnered with the Bank of
9 America or its predecessor to cross-promote the
10 CTA and the Shamrock Shuffle since 2004. No
11 race was held in 2020, and the 2021 race was
12 held virtually.

13 I'm glad to answer any questions that
14 you may have.

15 SECRETARY LONGHINI: Thank you, Jeremy.

16 Chairman Silva.

17 CHAIRPERSON SILVA: No, I don't have a
18 question.

19 SECRETARY LONGHINI: Director Barclay.

20 DIRECTOR BARCLAY: No questions.

21 SECRETARY LONGHINI: Director Miller.

22 DIRECTOR MILLER: No questions.

23 SECRETARY LONGHINI: Director Jakes.

24 DIRECTOR JAKES: Question.



1 Jeremy, I want to make sure I'm
2 understanding this correctly. The CTA is poised
3 to make a little bit less than \$3,000 from this
4 shaking of the hands between Bank of America and
5 CTA?

6 JEREMY FINE: Well, CTA and the bank agreed
7 to have cross-promotion, you know, up to
8 \$15,000. So what we get is, we get \$15,000
9 worth of advertising space or value through
10 their e-mail blast, through their race website,
11 as well as the Community Connections bus on site
12 for race day. And in return, they get the value
13 of, you know, \$12,992 in unsold car card space
14 on our bus and rail system.

15 And it's also important to note that
16 they also -- the bank also buys an allotment of
17 advertising in addition to that of the same
18 value of \$12,992.

19 So what they ended up -- what they end
20 up getting is basically doubling their
21 advertising value. But in return, we get an
22 equal amount of what we give away, and actually
23 a little bit more value through their
24 platform -- through their advertising platform.



1 So it's a fair trade with us coming out
2 a little bit ahead, so to speak, in the fact
3 that they also buy an additional allotment of
4 advertising in addition to what they're getting
5 for the swap.

6 DIRECTOR JAKES: Do we see ridership go up
7 during that time, you know, spike?

8 JEREMY FINE: Yes, we do, yeah, over the
9 course of this agreement, going back to 2004 in
10 this case. But we also do these co-promotions
11 with DCASE or with the bank as well on the
12 marathon, other entities. Yes, these are good
13 riding days.

14 You know, Mike Connelly may have more
15 specific information on the ridership. But yes,
16 we see ridership for participants going up as
17 well as friends and family that may be attending
18 the event with a participant.

19 DIRECTOR JAKES: Okay. Thank you, Jeremy.

20 SECRETARY LONGHINI: Director Irvine.

21 DIRECTOR IRVINE: No questions.

22 SECRETARY LONGHINI: Director Ortiz.

23 DIRECTOR ORTIZ: No questions.

24 SECRETARY LONGHINI: Thank you.



1 Chairman Silva, there are no further
2 questions on Agenda Item No. 4.

3 CHAIRPERSON SILVA: Our next order of
4 business is --

5 SECRETARY LONGHINI: Excuse me, Chairman.

6 CHAIRPERSON SILVA: Yes.

7 SECRETARY LONGHINI: Chairman, we need to get
8 this on the omnibus, please.

9 CHAIRPERSON SILVA: Since there is no further
10 question, may I have leave to place this item on
11 the omnibus for board approval?

12 DIRECTOR MILLER: So moved.

13 DIRECTOR IRVINE: I second.

14 SECRETARY LONGHINI: Moved by
15 Director Miller, seconded by Director Irvine.

16 You may now proceed to Agenda Item
17 No. 5, Chairman.

18 CHAIRPERSON SILVA: Our next order of
19 business is the review of an ordinance
20 authorizing the purchase and sale agreement with
21 Sterling Racine, LLC, for the sale of Authority
22 property located at 120 North Racine Avenue in
23 Chicago, Illinois.

24 Bill Mooney.



1 BILL MOONEY: Good morning. Bill Mooney,
2 your chief infrastructure officer.

3 Staff recommends approval of an
4 ordinance authorizing the purchase and sale
5 agreement with Sterling Racine for the sale of
6 CTA property located at 120 North Racine.

7 Sterling Racine, LLC, leases
8 84,879 square feet on first and second floors of
9 the Authority-owned property at 120 North Racine
10 under a master lease agreement authorized under
11 ordinance No. 015-88 which includes a right of
12 first refusal to purchase a property.

13 The CTA Board authorize staff to
14 negotiate the sale of a property under
15 ordinance No. 020-094, and CTA has negotiated a
16 favorable purchase and sales agreement with
17 Sterling Racine.

18 Under the purchase and sales agreement,
19 Sterling will develop a new control center and
20 training complex in exchange for the property.
21 Sterling will deposit \$35 million in escrow to
22 be used towards the project.

23 The purchase and sales agreement
24 further calls for Sterling Racine to enter into



1 a leaseback agreement with CTA to remain on the
2 120 North Racine property until the new facility
3 is available, as well as to develop -- as well
4 as to enter into a development agreement with
5 (indiscernible) the project.

6 I'm happy to take any questions at this
7 time.

8 SECRETARY LONGHINI: Thank you, Bill.

9 Chairman Silva, any questions for Bill?

10 CHAIRPERSON SILVA: No, I don't have a
11 question.

12 SECRETARY LONGHINI: Director Barclay.

13 DIRECTOR BARCLAY: No questions.

14 SECRETARY LONGHINI: Director Miller.

15 DIRECTOR MILLER: No questions.

16 SECRETARY LONGHINI: Director Jakes.

17 DIRECTOR JAKES: No questions.

18 SECRETARY LONGHINI: Director Irvine.

19 DIRECTOR IRVINE: No questions.

20 SECRETARY LONGHINI: Director Ortiz.

21 DIRECTOR ORTIZ: No questions.

22 SECRETARY LONGHINI: Thank you.

23 Chairman Silva, there are no further
24 questions on No. 5.



1 CHAIRPERSON SILVA: Since there are no
2 further questions, may I have leave to place
3 this item on the omnibus for board approval?

4 DIRECTOR MILLER: So moved.

5 DIRECTOR IRVINE: Second.

6 SECRETARY LONGHINI: Moved and seconded.

7 You may now proceed to Agenda Item
8 No. 6.

9 CHAIRPERSON SILVA: Our next order of
10 business is the review of an ordinance
11 authorizing an amendment to a sublease between
12 Sterling Racine, LLC, for the sale of Authority
13 property located at 120 North Racine Avenue,
14 Chicago, Illinois.

15 Bill Mooney.

16 BILL MOONEY: Bill Mooney, your chief
17 infrastructure officer again.

18 Staff recommends approval of an
19 ordinance authorizing amendment to a sublease
20 between Sterling Racine, LLC, and Shipbob, Inc.,
21 for property located a 120 North Racine Avenue.

22 On August 12th, 2015, the Transit Board
23 approved a ten-year lease with Sterling Racine
24 for 84,879 square feet on the first and second



1 floors of the CTA-owned building at 120 North
2 Racine.

3 On February 14th, 2018, the Board
4 approved a two-year sublease between Sterling
5 Racine, LLC, and Shipbob, Inc., with the
6 sublease being amended multiple times since with
7 the latest per Ordinance No. 020-120 in December
8 of 2020.

9 Sterling Racine has requested CTA's
10 consent to amend the current sublease with
11 Shipbob, extending the term of the sublease
12 through July 31st, 2023. Sterling Racine will
13 continue to be responsible for all rent and
14 expenses, as set forth in the lease agreement,
15 including its proportionate share of the
16 building and property expenses and all
17 applicable taxes and utility fees.

18 Sterling Racine is required to obtain
19 CTA's consent prior to subleasing which cannot
20 be unreasonably withheld.

21 I'm happy to take any questions on this
22 item.

23 SECRETARY LONGHINI: Thank you, Bill.

24 Chairman Silva.



1 CHAIRPERSON SILVA: No, no questions. Thank
2 you.

3 SECRETARY LONGHINI: All right.
4 Director Barclay.

5 DIRECTOR BARCLAY: No questions.

6 SECRETARY LONGHINI: Director Miller.

7 DIRECTOR MILLER: No questions.

8 SECRETARY LONGHINI: Director Jakes.

9 DIRECTOR JAKES: No questions.

10 SECRETARY LONGHINI: Director Irvine.

11 DIRECTOR IRVINE: No questions.

12 SECRETARY LONGHINI: Director Ortiz.

13 DIRECTOR ORTIZ: No questions.

14 SECRETARY LONGHINI: Thank you.

15 Chairman, there's no further questions
16 on No. 7 [sic].

17 CHAIRPERSON SILVA: Our next order of
18 business is --

19 SECRETARY LONGHINI: Excuse me, Chairman, we
20 need to get this on the omnibus, please.

21 CHAIRPERSON SILVA: If there are no further
22 question, may I have leave to place this item on
23 the omnibus for board approval?

24 DIRECTOR MILLER: So moved.



1 DIRECTOR IRVINE: Second.

2 SECRETARY LONGHINI: All right. We may now
3 proceed, Chairman, to Agenda Item No. 7.

4 CHAIRPERSON SILVA: Our next order of
5 business is the review of an ordinance
6 authorizing the purchase of underground storage
7 tank insurance for Policy Year January 28, 2022,
8 through January 28, 2023.

9 Steve Wood.

10 STEVE WOOD: Good morning. Steve Wood,
11 deputy general counsel in the CTA's Law
12 Department.

13 We're coming before the Board for
14 approval of an insurance policy that would cover
15 the CTA's underground storage tanks. This is a
16 new policy that would be renewed annually and
17 runs from January 28th, 2022, to January 28th,
18 2023.

19 The CTA has 45 underground storage
20 tanks in multiple locations around the system,
21 and those tanks store over 10,000 gallons of
22 diesel fuel for the CTA's bus fleet. The CTA
23 has been self-insuring the risks associated with
24 leaks or spills from those tanks because the



1 USTs are excluded from the CTA's property
2 insurance policy, as they are for most
3 commercial property insurance policies.

4 The CTA's USTs were installed between
5 1992 and 2020, and they are regulated by the
6 office of the State Fire Marshall, which
7 establishes financial requirements for entities
8 that own such tanks.

9 In July 2021, the Fire Marshall
10 required the CTA to secure a certificate of
11 deposit to establish financial responsibility
12 for its tanks. With the CD expiring near the
13 end of January 2022, CTA staff has investigated
14 underground storage tank insurance coverage as
15 an alternative and more prudent method of
16 complying with state regulations.

17 Our insurance broker, Alliant Mesirow,
18 and its DBE paradigm secured two UST insurance
19 quotes for the CTA's business. Both carriers
20 meet the Illinois and U.S. EPA minimum coverage
21 requirements, but one policy had lower costs and
22 a more favorable deductible schedule.

23 So we are recommending purchasing the
24 Ironshore Liberty surplus insurance policy for



1 an amount not to exceed \$30,000 for this coming
2 policy year. The policy provides coverage
3 limits of \$1 million per underground storage
4 tank incident and a 2-million-dollar policy
5 aggregate.

6 And coverage includes such things as
7 payments for third-party bodily injury and
8 property damage, legal defense costs related to
9 covered claims, and remediation costs to address
10 underground storage tank leaks.

11 I'm happy to answer any questions.

12 SECRETARY LONGHINI: Thank you, Steve.

13 Chairman Silva.

14 CHAIRPERSON SILVA: For how many years have
15 we been using, okay, this policy?

16 STEVE WOOD: So this is a new policy. We
17 have never had a policy that covered our
18 underground storage tanks yet. And this will be
19 an annual policy as all of our insurance
20 policies are. So one year going forward.

21 CHAIRPERSON SILVA: So this is the first one
22 that we're going to have, right?

23 STEVE WOOD: Correct.

24 CHAIRPERSON SILVA: Okay. Thank you.



1 SECRETARY LONGHINI: Director Barclay.

2 DIRECTOR BARCLAY: Steve, have we had any
3 claims in this area in the past 20 years?

4 STEVE WOOD: We have not. We're not aware of
5 any spills or leaks from any of the 45 USTs that
6 the CTA has installed or uses on its property.

7 DIRECTOR BARCLAY: So being a public entity,
8 what was the State Fire Marshall's rationale for
9 us not being able to remain self-insured?

10 STEVE WOOD: It's not entirely clear. There
11 are a bunch of different regulations for how you
12 maintain financial self-insure- -- or financial
13 responsibility.

14 And we were notified in July that the
15 -- we would have to have a letter of credit or a
16 certificate of deposit in order to go forward.
17 So we put that on in a temporary six-month
18 fashion and then explored the insurance policies
19 and means of meeting the regulations.

20 This is something -- the insurance
21 policy is something that we have explored in the
22 past with Mesirov Alliant, and it just seems the
23 more prudent way to go forward would be to
24 secure a policy so that we would have the



1 expertise and coverage in case something
2 occurred with the underground storage tanks.

3 DIRECTOR BARCLAY: Thank you.

4 SECRETARY LONGHINI: Director Miller.

5 DIRECTOR MILLER: No questions.

6 SECRETARY LONGHINI: Director Jakes.

7 DIRECTOR JAKES: No questions for now. Thank
8 you.

9 SECRETARY LONGHINI: Director Irvine.

10 DIRECTOR IRVINE: No questions.

11 SECRETARY LONGHINI: Director Ortiz.

12 DIRECTOR ORTIZ: No questions.

13 SECRETARY LONGHINI: Chairman Silva, there
14 are no further questions on the underground
15 storage tank insurance.

16 CHAIRPERSON SILVA: If there are no further
17 questions, may I have leave to place this item
18 on the omnibus for board approval?

19 DIRECTOR MILLER: So moved.

20 DIRECTOR IRVINE: Second.

21 SECRETARY LONGHINI: Moved by
22 Director Miller, seconded by Director Irvine.

23 We're finished with the ordinances now,
24 Chairman. You may proceed to the contracts.



1 Let's start with A-1.

2 CHAIRPERSON SILVA: Our next order of
3 business is Contract No. A-1, a janitorial
4 service contract.

5 SECRETARY LONGHINI: Any questions, Chairman?

6 CHAIRPERSON SILVA: Can you talk about the
7 DBE participation, okay, in these contracts?

8 JUANPABLO PRIETO: Good morning --

9 ELLEN MCCORMACK: So this -- go ahead.

10 JUANPABLO PRIETO: Thank you.

11 Good morning. JuanPablo Prieto,
12 director of Diversity Programs.

13 Mr. Chairman, we set this contract
14 aside under our Small Business Enterprise, or
15 SBE, program, for 100 percent small business
16 participation. The recommended contractor is
17 also certified as a DBE, so it would be 100
18 percent DBE participation as well.

19 CHAIRPERSON SILVA: Okay. Thank you.

20 SECRETARY LONGHINI: Director Barclay.

21 DIRECTOR BARCLAY: No questions.

22 SECRETARY LONGHINI: Director Miller.

23 DIRECTOR MILLER: No questions.

24 SECRETARY LONGHINI: Director Jakes.



1 DIRECTOR JAKES: No questions.

2 SECRETARY LONGHINI: Director Irvine.

3 DIRECTOR IRVINE: No questions.

4 SECRETARY LONGHINI: Director Ortiz.

5 DIRECTOR ORTIZ: No questions.

6 SECRETARY LONGHINI: All right. We may now
7 proceed, Chairman, to Contract No. B, as in boy,
8 1.

9 CHAIRPERSON SILVA: Our next order of
10 business is Contract No. B-1, an escalator
11 repair parts contract.

12 SECRETARY LONGHINI: Chairman.

13 CHAIRPERSON SILVA: I don't have a question.

14 SECRETARY LONGHINI: Director Barclay.

15 DIRECTOR BARCLAY: No questions.

16 SECRETARY LONGHINI: Director Miller.

17 DIRECTOR MILLER: No questions.

18 SECRETARY LONGHINI: Director Jakes.

19 DIRECTOR JAKES: No questions.

20 SECRETARY LONGHINI: Director Irvine.

21 DIRECTOR IRVINE: No questions.

22 SECRETARY LONGHINI: Director Ortiz.

23 DIRECTOR ORTIZ: No questions.

24 SECRETARY LONGHINI: Since there's no



1 questions, Chairman, let's move to D, as in dog,
2 1.

3 CHAIRPERSON SILVA: Our next order of
4 business is Contract No. D-1, a professional and
5 financial advisory services contract.

6 SECRETARY LONGHINI: Chairman.

7 CHAIRPERSON SILVA: What department is going
8 to be handling, okay, these financial
9 advisories?

10 ELLEN MCCORMACK: It will be both Planning
11 and Finance.

12 CHAIRPERSON SILVA: Okay. Thank you.

13 SECRETARY LONGHINI: Director Barclay.

14 DIRECTOR BARCLAY: No questions.

15 SECRETARY LONGHINI: Director Miller.

16 DIRECTOR MILLER: No questions.

17 SECRETARY LONGHINI: Director Jakes.

18 DIRECTOR JAKES: No questions.

19 SECRETARY LONGHINI: Director Irvine.

20 DIRECTOR IRVINE: No questions.

21 SECRETARY LONGHINI: Director Ortiz.

22 DIRECTOR ORTIZ: No questions.

23 SECRETARY LONGHINI: Chairman, let's move on
24 to E, as in elephant, 1.



1 CHAIRPERSON SILVA: Next order of business is
2 Contract No. E-1, a proposal request for
3 high-performance digital copiers contract.

4 I don't have a question.

5 SECRETARY LONGHINI: Director Barclay.

6 DIRECTOR BARCLAY: No questions.

7 SECRETARY LONGHINI: Director Miller.

8 DIRECTOR MILLER: No questions.

9 SECRETARY LONGHINI: Director Jakes.

10 DIRECTOR JAKES: No questions.

11 SECRETARY LONGHINI: Director Irvine.

12 DIRECTOR IRVINE: No questions.

13 SECRETARY LONGHINI: Director Ortiz.

14 DIRECTOR ORTIZ: No questions.

15 SECRETARY LONGHINI: All right. Chairman,
16 let's move on to G, as in girl, 1.

17 CHAIRPERSON SILVA: Our final order of
18 business is Contract No. G-1, a change order for
19 customer websites maintenance contract.

20 Do we have very many -- very many
21 customer websites, okay, that we have to
22 maintain?

23 CAROLINE GALLAGHER: Good morning, Directors.
24 This is Caroline Gallagher, your chief of



1 technology.

2 We have a number of different websites.
3 Our public website that has the budget and
4 financial information, the procurement
5 information, as well as our bus and train
6 tracker, our system maps, fare information. We
7 also put out safety public -- (audio
8 disruption).

9 And so, yes, we do. We have quite a
10 few of them.

11 CHAIRPERSON SILVA: Okay. Thank you.

12 SECRETARY LONGHINI: Director Barclay.

13 DIRECTOR BARCLAY: No questions.

14 SECRETARY LONGHINI: Director Miller.

15 DIRECTOR MILLER: No questions.

16 SECRETARY LONGHINI: Director Jakes.

17 DIRECTOR JAKES: No questions.

18 SECRETARY LONGHINI: Director Irvine.

19 DIRECTOR IRVINE: No questions.

20 SECRETARY LONGHINI: Director Ortiz.

21 DIRECTOR ORTIZ: No questions.

22 SECRETARY LONGHINI: No further questions,
23 Chairman Silva, on the contracts. We may now
24 proceed to No. 8-A.



1 CHAIRPERSON SILVA: Since there are no
2 further questions on the contracts, may I have
3 leave to place the five contracts on the
4 omnibus?

5 DIRECTOR MILLER: So moved.

6 DIRECTOR IRVINE: And I second.

7 SECRETARY LONGHINI: Moved by
8 Director Miller, seconded by Director Irvine.

9 Chairman, we may now proceed to
10 No. 8-B, as in boy.

11 CHAIRPERSON SILVA: Since there is no further
12 business to come before the Committee, may I
13 have a motion to approve the omnibus? I
14 recommend the omnibus for board approval.

15 DIRECTOR MILLER: So moved.

16 DIRECTOR IRVINE: Second.

17 SECRETARY LONGHINI: Moved and seconded by
18 Directors Miller and Irvine.

19 I will now take a vote on the omnibus.
20 Director Miller.

21 DIRECTOR MILLER: Yes.

22 SECRETARY LONGHINI: Director Jakes.

23 DIRECTOR JAKES: Yes.

24 SECRETARY LONGHINI: Director Irvine.



1 DIRECTOR IRVINE: Yes.

2 SECRETARY LONGHINI: Director Barclay.

3 DIRECTOR BARCLAY: Yes.

4 SECRETARY LONGHINI: Chairman Silva.

5 CHAIRPERSON SILVA: Yes.

6 SECRETARY LONGHINI: The motion to approve

7 the omnibus passes with five yes votes, sir.

8 No. 9.

9 CHAIRPERSON SILVA: Finally, may I have a
10 motion to adjourn?

11 DIRECTOR MILLER: So moved.

12 DIRECTOR IRVINE: Second.

13 SECRETARY LONGHINI: Moved and seconded.

14 Motion to adjourn.

15 Director Miller.

16 DIRECTOR MILLER: Yes.

17 SECRETARY LONGHINI: Director Jakes.

18 DIRECTOR JAKES: Yes.

19 SECRETARY LONGHINI: Director Irvine.

20 DIRECTOR IRVINE: Yes.

21 SECRETARY LONGHINI: Director Barclay.

22 DIRECTOR BARCLAY: Yes.

23 SECRETARY LONGHINI: Chairman Silva.

24 CHAIRPERSON SILVA: Yes.



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SECRETARY LONGHINI: Motion to approve -- to adjourn passes with five yes votes.

We are now adjourned. And the regular meeting will begin in five minutes, maybe a little bit more, but shortly.

Thank you all very much.

(which were all the proceedings had in the above-entitled cause.)

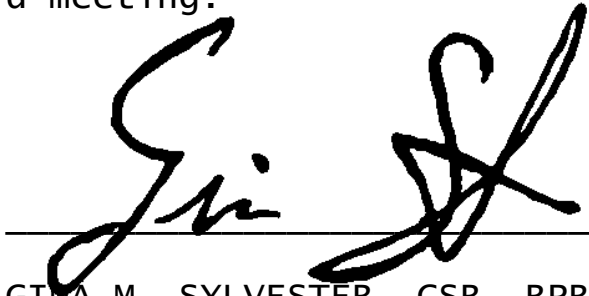
(Meeting adjourned at 10:14 a.m.)



1 STATE OF ILLINOIS)
2 COUNTY OF COOK) SS.

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I, GINA M. SYLVESTER, being first duly sworn, on oath says that she is a court reporter doing business in the City of Chicago; and that she reported in shorthand the proceedings of said meeting, and that the foregoing is a true and correct transcript of her shorthand notes so taken as aforesaid, and contains the proceedings given at said meeting.



GINA M. SYLVESTER, CSR, RPR
CSR No. 084-004856



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