

1 CHICAGO TRANSIT AUTHORITY
2 MEETING of the
3 CHICAGO TRANSIT BOARD
4 COMMITTEE ON FINANCE, AUDIT & BUDGET
5 Held on
6 July 15, 2020
7 Via Webex Teleconference
8 9:34 o'clock a.m.

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14 STENOGRAPHIC REPORT OF PROCEEDINGS had
15 in the above-entitled cause held remotely via
16 webex, Alejandro Silva, Committee Chair,
17 presiding.

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23 Reported by: Tracy Jones, CSR, RPR, CLR

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ATTENDEES:

PRESIDENT: DORVAL CARTER
CHAIRMAN: MR. TERRY PETERSON
SECRETARY: MR. GREG LONGHINI
GEN. COUNSEL: MS. KAREN SEIMETZ

BOARD MEMBERS:

MS. ARABEL ALVA ROSALES
JUDGE GLORIA CHEVERE
MR. KEVIN IRVINE
REV. DR. L. BERNARD JAKES
REV. JOHNNY L. MILLER
MR. KEVIN IRVINE
MR. ALEJANDRO SILVA



1 (Call to order.)

2 MR. LONGHINI: Good morning. This is Gregory
3 Longhini, Secretary to the Chicago Transit Board.

4 On July 8 of this year, the Chicago
5 Transit Board office noticed a changed format for
6 its July 15th, 2020, Chicago Transit Board and
7 committee meetings due to the COVID-19 pandemic.
8 Governor J.B. Pritzker's Executive Order
9 prohibiting public gatherings in excess of ten
10 individuals means that Chicago Transit Authority
11 Board meetings occurring on January 15, 2020, will
12 take place only electronically.

13 We will now begin the Committee on
14 Finance, Audit and Budget. Chairman Silva, you
15 may begin.

16 CTTEE. CHAIR SILVA: Good morning. I would
17 like to call to order the July 15, 2020, meeting
18 of the Committee on Finance, Audit and Budget.

19 will the secretary call the roll.

20 MR. LONGHINI: Yes.

21 Director Peterson?

22 CHAIRMAN PETERSON: Here.

23 MR. LONGHINI: Director Alva Rosales?

24 DIRECTOR ALVA ROSALES: Present.



1 MR. LONGHINI: Director Miller?

2 DIRECTOR REV. MILLER: Here.

3 MR. LONGHINI: Director Jakes?

4 DIRECTOR REV. JAKES: Here.

5 MR. LONGHINI: Judge Chevere?

6 DIRECTOR. J. CHEVERE: Here.

7 MR. LONGHINI: Director Irvine?

8 DIRECTOR IRVINE: Here.

9 MR. LONGHINI: Chairman Silva?

10 CTTEE. CHAIR SILVA: Present.

11 MR. LONGHINI: We have a quorum of the
12 committee with all seven members present. And let
13 the record show that President Carter and General
14 Counsel Karen Seimetz have also joined this
15 meeting.

16 Director Silva, you may proceed to Agenda
17 Item 2.

18 CTTEE. CHAIR SILVA: Our first order of
19 business is approval of the committee minutes of
20 June 10th, 2020.

21 will the secretary call the roll.

22 MR. LONGHINI: Yes.

23 Director Peterson?

24 CHAIRMAN PETERSON: Yes.



1 MR. LONGHINI: Director Alva Rosales?

2 DIRECTOR ALVA ROSALES: Yes.

3 MR. LONGHINI: Director Miller?

4 DIRECTOR REV. MILLER: Yes.

5 MR. LONGHINI: Director Jakes?

6 DIRECTOR REV. JAKES: Yes.

7 MR. LONGHINI: Director Chevere?

8 DIRECTOR J. CHEVERE: Yes.

9 MR. LONGHINI: Director Irvine?

10 DIRECTOR IRVINE: Yes.

11 MR. LONGHINI: Chairman Silva?

12 CTTEE. CHAIR SILVA: Yes.

13 MR. LONGHINI: The minutes are approved with
14 seven yes votes.

15 Director Silva, you may proceed to Agenda
16 Item No. 3.

17 CTTEE. CHAIR SILVA: Our next order of
18 business is the finance report.

19 Jeremy Fine, good morning, Jeremy.

20 MR. FINE: Good morning. I'm Jeremy Fine,
21 your chief financial officer, and I want to give
22 you a rundown of May results.

23 May is also the first full month of rear
24 door boarding. For May revenues, farebox was down



1 to budget by \$28 million. Passes were down due to
2 budget spread by almost \$16 million. And the
3 overall fare and pass totals were down \$44 million
4 or 89 percent, again driven by the fact that we
5 had the first full month of rear door boarding.

6 Reduced fare subsidy was at budget. I'm
7 also excited to announce that we just received the
8 final installment from the State of \$2 million, so
9 we now have the entire \$14.6 million allocation
10 already for this year. We typically receive that
11 final allocation in August or September, so we
12 received it a little bit ahead of schedule.

13 Non farebox totals were down 3.5 million
14 due to the COVID impacts on our advertising,
15 parking, and concession revenues. And total
16 revenues were down \$47.5 million, which compares
17 to the \$43 million last month. But again, it was
18 a full month of rear door boarding.

19 Free rides were up 1.3 million due to the
20 same effect.

21 Year-to-date revenues, we see the vectors
22 relatively the same across the categories, and we
23 see year-to-date total revenues down by
24 110.6 million to budget.



1 with regard to the -- with regard to May
2 expenses, we see those favorable in aggregate by
3 \$4.5 million. We see labor down slightly to
4 budget by about \$700,000 due to COVID related
5 costs, including higher fringe and overhead costs,
6 but offset partially by the higher than expected
7 position salvage.

8 Materials were essentially flat while
9 down \$9,000 primarily due to COVID related
10 cleaning costs and supplies. And then fuel was
11 favorable to budget by about \$750,000 due to lower
12 spot pricing and consumption. And then a similar
13 impact on power, which was also positive by about
14 \$750,000.

15 Injuries and damages and security
16 services were essentially flat to budget, and
17 other expenses were favorable by about 3.6 million
18 with contract controls.

19 March totals were favorable by
20 4.5 million, and net against revenues, we were
21 down \$43 million, which was offset by the federal
22 CARES funding, which has proven to be a critical
23 lifeline to offset lower than expected revenues.
24 And also they cover any additional COVID related



1 expenses.

2 On a year-to-date basis, vectors again
3 remain relatively the same across the categories.
4 We see total expenses favorable by \$8.5 million,
5 which help offset the shortfall that we see on
6 system generated revenues. So we have a net
7 against revenues where we're down \$102 million.
8 Again, to put that into context, we received
9 \$817 million of federal CARES funding, and I'll
10 talk about that a little bit more in a moment.

11 Public funding for the month was down
12 \$15 million, and on a year-to-date basis, we're
13 down 30 million. Sales tax was down 8 million for
14 March. Sales tax for April, which should be
15 received in the coming days, will give us a better
16 insight into the larger effect of the pandemic and
17 the related stay-at-home orders. On a
18 year-to-date basis, we're down 11 million with
19 regard to sales taxes.

20 PTF was down about 4 million for the
21 month and 6.5 on a year-to-date basis. Rent was
22 down about 2 million for the month and almost
23 11 million on a year-to-date basis. And PTF on
24 rent was down about half a million for the month



1 and about 2 million on a year-to-date basis.

2 Again, the CARES funding has proven to be
3 very successful on offsetting the lower than
4 expected revenues. We see that the CTA has drawn
5 down approximately \$120 million of the
6 \$817 million federal CARES funding. So far, this
7 represents about 15 percent of the total.

8 We will also be bringing to the Board in
9 August an amendment to the 2020 budget that will
10 add in the CARES funding that we expect to use for
11 the 2020 calendar year as part of the budget
12 amendment.

13 But again, that federal funding stream
14 from the CARES funding helps us offset the lower
15 than expected revenues and, as I said, with regard
16 to any additional cleaning costs or anything with
17 regard to expenses from COVID.

18 With regard to the commodities that we
19 purchase, we were able to lock in an additional
20 15 percent of fuel need for 2022 at a very low
21 rate of \$1.85. We'll be looking to buy outer year
22 allotments after we complete an RFP this fall and
23 winter for both fuel and natural gas.

24 This concludes my report, and I'm glad to



1 answer any questions.

2 MR. LONGHINI: Thank you, Jeremy.

3 Chairman Silva, do you have any
4 questions?

5 CTTEE. CHAIR SILVA: Yes. Jeremy, the
6 applying of the Code of Conduct will reduce the
7 capacity of trains and buses. Is that something
8 that we're taking into an account for the future?

9 MR. FINE: Yes. So I would ask Mike Connelly
10 to give some input with regard to overall
11 ridership, and I can comment on revenues.

12 CTTEE. CHAIR SILVA: And basically, is the
13 capacity going to be lower than it was? And how
14 that is going to affect the results?

15 MR. CONNELLY: So this is Mike Connelly, the
16 Chief Planning Officer. Yes. Certainly,
17 Director, just as you've pointed out, the load
18 factors that we're using on our rail and bus
19 system right now allow for social distancing and
20 do lower the total capacity of the system. Given
21 the current ridership levels, we're not seeing any
22 problems with that, particularly as we move into
23 the early stages here of Phase 3 into Phase 4 here
24 in Chicago.



1 CTTEE. CHAIR SILVA: So we can live with it?

2 MR. CONNELLY: Yes. We certainly can. The
3 lower ridership levels allow for us to continue
4 operating the service that we're operating, our
5 full service, with the social distancing that
6 allows for spacing on the buses and the trains.
7 Our total system ridership for the month of May is
8 down 77 percent, buses down 67 percent, and rail
9 is down by 88 percent. And those ridership levels
10 are what allow us to maintain that adequate social
11 distancing on all the buses and trains.

12 CTTEE. CHAIR SILVA: Okay. Thank you.

13 PRESIDENT CARTER: Greg, before you go on,
14 this is Dorval. I want to clarify some staff
15 response to Director Silva's question.

16 As I understood it, Director Silva,
17 you're really trying to understand how does our
18 lower capacity impact our anticipated revenues for
19 the rest of the year relative to our budget. And
20 I think what we're really saying is that we
21 anticipate our revenues to remain well below
22 budget for the entire year. We don't anticipate
23 under any scenario of the City's and State's
24 opening of the city itself that there's a scenario



1 that would have CTA at a point where were allowed
2 to start carrying, for lack of a better word,
3 crush loads without fear of social distancing. So
4 the trend that you're seeing now, or that you will
5 start to see as Jeremy pointed out from this month
6 going forward, are going to reflect the capacity
7 limitations that are in place as well as the lower
8 ridership that we know is going to remain at some
9 level throughout the entire year.

10 while we're seeing increases in our
11 ridership since the city went into Phase 4, it has
12 been a very gradual increase, and it is nowhere
13 near anything close to what we would normally
14 anticipate carrying. I think that's the point
15 that Mike Connelly was making, which is why the
16 capacity limits itself has not created a major
17 issue for us. But I don't have any expectation
18 that any of that's going to change over the course
19 of the year.

20 So as we're monitoring our revenue
21 against budget, you will continue to see us
22 underperform under that particular line item
23 through this entire year.

24 obviously, for next year, we will be



1 adjusting our budget to reflect the implications
2 of revenue and ridership loss consistent with the
3 RTA mark they will give us later on this year.
4 But for now, what you're going to see is an under
5 performance of that particular budget line item.

6 MR. FINE: And those will -- This is Jeremy
7 Fine again.

8 Those will be incorporated in the 2020
9 amendment. As I mentioned, we'll be presenting
10 that next month.

11 And as Dorval indicated, that will be
12 incorporated in the 2021 budget that will come
13 later this year.

14 CTTEE. CHAIR SILVA: Thank you.

15 MR. LONGHINI: Any further questions, Chairman
16 Silva?

17 CTTEE. CHAIR SILVA: Yes. Thank you.

18 MR. LONGHINI: You're finished. Okay.

19 Director Peterson, any questions?

20 CHAIRMAN PETERSON: Yeah. A couple of
21 questions. Dorval -- And this could be for Dorval
22 and Mike. Just to kind of follow-up, I think Mike
23 stated right now in the month of May, we're at
24 about 77 percent ridership -- ridership being



1 down. Just thinking, you know, out loudly with
2 the capacity limitations, what would we consider
3 an acceptable, 50 percent -- you know, percentage
4 of ridership both on the bus and train in light of
5 the capacity and social distancing we're trying to
6 see? So if it moves from -- ridership down to --
7 from 77 percent to 50 percent or 40 percent, do we
8 have an idea what that percentage would look like
9 as ridership starts to come back, but also
10 understanding that as we try to comply with social
11 distancing and all of that, what that percentage
12 will look like.

13 PRESIDENT CARTER: So Terry, I think that --
14 Let me respond, and Mike can put more detail to
15 this.

16 I think the issue for CTA is not just
17 overall ridership, but it's when the ridership is
18 occurring.

19 So it's not -- Even at 70 -- You know,
20 even at, you know, a diminishment of 77 percent,
21 we still have challenges anecdotally and
22 periodically during certain points of the day
23 based on the way people use the system. That's
24 one of the reasons why we have been encouraging



1 our customers to spread their trips throughout the
2 day and not just ride in the morning or afternoon.
3 It's one of the reasons why we created things like
4 the ridership tool to allow our customers to have
5 a better understanding of when you're likely to
6 find the system more crowded versus there being at
7 capacity.

8 while we're at -- you know, ridership has
9 gradually increased, given the capacity
10 constraints that we have in place, we're starting
11 to get close to what that capacity would be. But
12 like I said, to me, it's not -- it's not a
13 question of how many people we're carrying. It's
14 more of a question of when we're carrying them.
15 That's the bigger challenge for CTA.

16 CHAIRMAN PETERSON: Okay. That makes sense.
17 You're absolutely right.

18 And this is a Jeremy question. One, in
19 light of the fact that, as you said, this is sort
20 of going to be the new normal probably for the
21 rest of the year, because as Dorval stated as
22 well, we're probably not going to be able to get
23 into stage 5 where the City is opened back up and
24 everything is back to normal.



1 The question I have for you, Jeremy, I
2 know the Senate is back next week. And I think
3 everyone is believing that there's going to be
4 another CARES Act funding round or piece of
5 legislation.

6 Do we have any insight into if there's
7 additional transit funding being considered? And
8 my reason for that, I think we talked at the last
9 board meeting or so that we thought with the
10 800 million, that could get us through the end of
11 the year with the revenue losses and some of the
12 COVID expenses. And so it could get us through
13 the end of December, maybe into the first quarter
14 of 2021. But do we have any intel about
15 additional transit funding maybe being considered
16 for this next piece of legislation?

17 PRESIDENT CARTER: So Chairman, I'll respond
18 to that, because I'm actually more involved with
19 that issue than Jeremy is.

20 And the answer, I think the short answer
21 to your question is we are optimistic that there
22 will be another trench of emergency relief
23 funding. In fact, just yesterday afternoon, I
24 signed on to a letter that was sent by a number of



1 transit agencies to Congress -- excuse me, to the
2 Senate reemphasizing the fact that while the CARES
3 Act provided around \$25 billion worth of emergency
4 relief funding to the industry, that there is a
5 desperate need for additional funding in order to
6 keep the industry from really hitting a wall.

7 And it was estimated in the letter that I
8 just signed that need for additional funding could
9 get us through the rest of next year somewhere in
10 the range of \$32 billion. So we're continuing to
11 press for that.

12 I also know that AFTA, our industry
13 group, is also present for the same thing.
14 Certainly the House has passed a fairly robust
15 Heroes Act bill. The Senate still has yet to take
16 up any action on that. And the intel that I'm
17 hearing is that there is going to be discussion
18 about that when the Senate comes back into
19 session.

20 But as you know, Terry, and as the rest
21 of the Board understands, predicting what Congress
22 will or will not do is a very risky proposition.

23 We continue to forcefully make the case
24 that the money that we receive, it will not be



1 enough to get us through this crisis and that
2 there needs to be some additional federal funding
3 provided to allow us to basically maintain the
4 service levels at the fares as we've established
5 them going forward. And without it, we would be
6 having a very difficult conversation about transit
7 in the city of Chicago, just like every other
8 transit agency will face next year.

9 CHAIRMAN PETERSON: Dorval, just to follow up
10 to that, I don't expect the Senate bill to mirror
11 what passed out of the House, that \$3 trillion
12 bill.

13 Did the House bill that passed have any
14 transit money in it?

15 PRESIDENT CARTER: Yes, it did. I can get you
16 the exact number. I just don't know it off the
17 top of my head.

18 CHAIRMAN PETERSON: Yeah. I was just
19 wondering because I know Mitch McConnell has said
20 that, you know, whatever they pass won't be
21 \$3 trillion bill.

22 PRESIDENT CARTER: Right.

23 CHAIRMAN PETERSON: But both of these bills
24 will end up in conference. And while nobody might



1 get a full loaf of bread, they might get half.

2 So I was just wondering what was the
3 dollar amount that maybe the House had included in
4 this bill that could be negotiated in conference,
5 you know, some part of it. Again, that's why I
6 was asking.

7 PRESIDENT CARTER: Yeah. There is funding
8 identified in the House bill for transit.

9 You know, what ultimately happens one way
10 or another I think is anyone's guess. I agree
11 with you that in conference, there would need to
12 be some sort of compromise.

13 The question of how big the Senate bill
14 will ultimately be is also still, I think, a point
15 of conversation.

16 I will remind everyone that when the
17 CARES Act was first being discussed, the
18 expectation was that it would be a multibillion
19 dollar bill. It ended up being \$3 trillion. So I
20 think a lot depends on a lot of other factors that
21 are going to influence how the Senate perceives
22 the need going forward, which is one of the
23 reasons why it's been really important for us to
24 put a marker down with the Senate about our



1 ongoing needs, which we have done.

2 And I also know that the City and the
3 State are doing the same thing as it relates to
4 City and State relief.

5 So, you know, we're all going to have to
6 wait and see how this plays out over the next --
7 you know, next month or so. But clearly everyone
8 is making the point that unless the federal
9 government steps up and provides additional
10 revenue or subsidy to local governments, then
11 there will be a lot of challenges going forward.

12 CHAIRMAN PETERSON: Now, Dorval, you're right,
13 because one of the things I was just thinking
14 about is the fact that probably three weeks, four
15 weeks ago, you didn't have the implosion of cases
16 now in the south that you've got. So while --
17 You're right. While the Senate might have said a
18 month ago that that bill would not amount to
19 3 trillion, that was prior to what you're seeing
20 in Florida, Texas, you know, Alabama, Idaho, and
21 some of these other states. So you're absolutely
22 right. This thing is changing.

23 And then this morning, I only heard this
24 this morning, 81 percent of individuals



1 interviewed said that they would love to see
2 another round of checks that would go out to
3 individuals who have lost their jobs or been laid
4 off, sort of the PPP money.

5 So you're absolutely right. This thing
6 could change just based upon what's happening.

7 Greg, I have no additional questions.

8 PRESIDENT CARTER: Terry, just to close the
9 loop on you, the number in the House bill for
10 transit was 15 billion.

11 CHAIRMAN PETERSON: Okay. Got it. And you
12 thought you needed 32 billion?

13 PRESIDENT CARTER: Yeah.

14 CHAIRMAN PETERSON: Okay.

15 PRESIDENT CARTER: The numbers, obviously, as
16 we're all starting to see how we spend the money,
17 that's impacting the conversation. But there's
18 been a discussion now about a number around
19 32 billion. I believe AFTA put out a number in
20 mid to upper 20 billions during the House
21 conversation. So as you can see, it's become sort
22 of a moving target as we all start to understand
23 both how much money was allocated to each
24 individual agency and how quickly we're going to



1 be able to spend it.

2 CHAIRMAN PETERSON: Got it. Okay. Thanks.

3 MR. LONGHINI: Thank you. Let's proceed,
4 then.

5 Director Alva Rosales, any questions?

6 DIRECTOR ALVA ROSALES: No further questions,
7 no.

8 MR. LONGHINI: Director Miller?

9 DIRECTOR REV. MILLER: Yes. Jeremy, you were
10 saying that May is the first full month of the
11 back door entrance, and you were saying that was
12 part of the deficit?

13 MR. FINE: That's correct. So we saw that
14 manifest itself to a large degree in the April
15 results. But May was the first full month of rear
16 door boarding.

17 DIRECTOR REV. MILLER: Okay. So the
18 continuing month, how do we see that playing out?
19 Would it be --

20 MR. FINE: We're still closing the books for
21 June. But you know, you would expect a similar
22 type of result for June numbers.

23 DIRECTOR REV. MILLER: Thank you.

24 Thank you, Greg.



1 MR. LONGHINI: Director Jakes, any questions?

2 DIRECTOR REV. JAKES: No questions.

3 MR. LONGHINI: Director Chevere.

4 DIRECTOR J. CHEVERE: No questions. Thanks.

5 MR. LONGHINI: Chairman Silva, since there are
6 no further questions, you may proceed to Agenda
7 Item No. 4.

8 CTTEE. CHAIR SILVA: Our next order of
9 business is the review of an ordinance authorizing
10 a short-term extension of two lease agreements
11 with Clear Channel Outdoor, Inc., for the
12 operation and maintenance of billboards on Chicago
13 Transit Authority property.

14 Jeremy.

15 MR. FINE: Thank you. And good morning. I'm
16 Jeremy Fine, your chief financial officer, and I'm
17 also joined by Stina Fish. Today I present for
18 your consideration an ordinance authorizing an up
19 to five-month extension of two lease agreements
20 with Clear Channel Outdoor. CTA is in the process
21 of soliciting responses to an RFP for billboard
22 operations on our property. This extension to the
23 existing Clear Channel agreements gives us time to
24 complete the RFP and negotiation process while



1 continuing to generate revenue from the existing
2 billboards.

3 Clear Channel currently operates 24
4 billboard structures with 34 display faces on CTA
5 property. The billboards are divided into two
6 contracts based on the value of the locations.

7 Lease No. 1 covers 11 outdoor advertising
8 structures consisting of 21 billboard faces, and
9 Lease 2 covers 13 individual billboard structures
10 with 13 faces.

11 CTA has generated an average of just
12 under 900,000 annually from these locations over
13 the life of the contract.

14 The existing lease agreements commenced
15 on August 1st, 2010, and expire on July 31st, 2020.
16 This ordinance will extend the expiration dates
17 and allow for them to renew on a month-to-month
18 basis from August 1st, 2020, until December 31st,
19 2020, a maximum of five months. CTA may choose to
20 stop the monthly renewal with 30 days notice if we
21 have a new contract ready before December 31st.

22 During the extension period, Clear
23 Channel will continue to pay the same percentage
24 of revenue required by the lease agreements which



1 is 32.5 percent for Lease 1 and 58.5 percent for
2 Lease 2, but the minimum rent guarantee will not
3 apply.

4 All other terms of the agreements shall
5 remain in full force and effect, and staff
6 estimates that CTA will receive approximately
7 \$363,000 in new revenue during the five-month
8 extension, subject to changing economic conditions.

9 I'm glad to answer any questions about
10 this extension, and then the actual new contract
11 would come to the Board under a future month.

12 MR. LONGHINI: Thank you, Jeremy.

13 Chairman Silva, any questions?

14 CTTEE. CHAIR SILVA: Are we doing an RFP in
15 this ...

16 MR. FINE: Yes.

17 CTTEE. CHAIR SILVA: Yeah. Go ahead.

18 MR. FINE: Excellent question. You know,
19 obviously the market right now and economic
20 conditions, you know, are not kind of optimal.
21 That being said, we are going to go out, you know,
22 there's a little bit of stabilization in the
23 overall COVID situation here, at least in
24 Illinois, so we think it's beneficial to at least



1 go out, test the market, get the bids back in. We
2 may have to come back to the Board, you know, if
3 there's -- if the bids are less than optimal. But
4 you run the risk of delaying this too much longer.
5 And if there's a second big COVID outbreak in the
6 fall and winter, the numbers could be impacted by
7 that as well.

8 The other thing to keep in mind is that
9 this is a long-term contract. So while impacts
10 from a COVID outbreak for the next X number of
11 months may have a short-term effect, you know,
12 again, and these are long-term contracts, and the
13 vendors would be looking out years into the future
14 as well as just the near term impact.

15 Still, again, we're just going to test
16 the market, see what kind of bids we get back, and
17 we may have to revisit if they're not what we're
18 hoping for.

19 CTTEE. CHAIR SILVA: Thank you.

20 MR. LONGHINI: Director Peterson, any
21 questions?

22 CHAIRMAN PETERSON: No questions.

23 MR. LONGHINI: Director Alva Rosales?

24 DIRECTOR ALVA ROSALES: No questions.



1 MR. LONGHINI: Director Miller?
2 DIRECTOR REV. MILLER: No questions.
3 MR. LONGHINI: Director Jakes?
4 DIRECTOR REV. JAKES: No questions.
5 MR. LONGHINI: Director Chevere?
6 DIRECTOR J. CHEVERE: No questions.
7 MR. LONGHINI: Director Irvine?
8 DIRECTOR IRVINE: No questions.
9 MR. LONGHINI: There are no further questions,
10 Chairman Silva, on this item.
11 CTTEE. CHAIR SILVA: Thank you.
12 Our next order of --
13 MR. LONGHINI: Chairman Silva, there's no
14 further questions, but we need leave to place this
15 item on the omnibus for approval.
16 CTTEE. CHAIR SILVA: Okay. If there are no
17 further questions, may I have leave to place this
18 item on the omnibus for Board approval?
19 DIRECTOR IRVINE: So moved.
20 DIRECTOR REV. JAKES: Second.
21 MR. LONGHINI: Chairman Silva, we may now --
22 the item was moved and seconded, so we may now
23 proceed to Agenda Item No. 5.
24 CTTEE. CHAIR SILVA: Our next order of



1 business is the review of an ordinance authorizing
2 a five-year payment agreement with Northwestern
3 University for Bus Route 201 Central Ridge.

4 Mike Connelly.

5 MR. CONNELLY: Good morning. This is Mike
6 Connelly, your Chief Planning Officer.

7 The ordinance that's before you today
8 would authorize a five-year agreement with
9 Northwestern University for payment of fares on
10 the bus Route No. 201, Central Ridge. This
11 agreement will compensate CTA for the fares of
12 university designated individuals using this bus
13 route. It is a regular public CTA route with a
14 published schedule. Under this new agreement, CTA
15 will issue Ventra cards to the university that
16 charge a regular fare on all other CTA services
17 but are pre-programmed to provide rides on the 201
18 without registering an initial fare.

19 The rides made on Route 201 with these
20 cards will be tracked in the Ventra system, and
21 the university will reimburse CTA based on the
22 regular fare structure for all of these fares and
23 all of these taps that are made on the 201 by
24 university affiliated riders.



1 The Ventra cards are also able to be used
2 as any other Ventra card on all other CTA or PACE
3 services and will be registering a regular fare
4 for those trips.

5 Upon Board approval, this new agreement
6 will be effective September 1, 2020, and will
7 remain in effect through August 31, 2025.

8 This agreement continues CTA's
9 partnership with the university to serve
10 university and community mobility needs. And it
11 encourages ridership not only on the 201 but on
12 the entire CTA system. This partnership has been
13 in place since 2015.

14 I'll be glad to try to answer any
15 questions you might have.

16 MR. LONGHINI: Thank you, Mike.

17 Director Silva?

18 CTTEE. CHAIR SILVA: Is that the same one that
19 we used to have with the University of Chicago?

20 MR. CONNELLY: It is different than the
21 arrangement with the University of Chicago in that
22 it's tied to just one single route, the 201, that
23 operates in the Evanston area.

24 CTTEE. CHAIR SILVA: Thank you.



1 MR. LONGHINI: Director Peterson?
2 CHAIRMAN PETERSON: No questions.
3 MR. LONGHINI: Director Alva Rosales?
4 DIRECTOR ALVA ROSALES: No questions.
5 MR. LONGHINI: Director Miller?
6 DIRECTOR REV. MILLER: No questions.
7 MR. LONGHINI: Director Jakes?
8 DIRECTOR REV. JAKES: No questions.
9 MR. LONGHINI: Director Chevere?
10 DIRECTOR J. CHEVERE: No questions.
11 MR. LONGHINI: Director Irvine?
12 DIRECTOR IRVINE: No questions.
13 MR. LONGHINI: There are no further questions,
14 Chairman Silva.
15 CTTEE. CHAIR SILVA: Since there are no
16 further questions, may I have leave to place this
17 item on the omnibus for Board approval?
18 DIRECTOR IRVINE: So moved.
19 DIRECTOR REV. JAKES: Second.
20 MR. LONGHINI: The motion has been moved and
21 seconded, Chairman Silva. So we may proceed to
22 Agenda Item No. 6.
23 CTTEE. CHAIR SILVA: The next order of
24 business is the review of an ordinance authorizing



1 the purchase of primary and excess property
2 insurance coverage for policy year 2020-2021.

3 Steve, good morning, Steve wood.

4 MR. WOOD: Good morning. This is Steve Wood,
5 Deputy General Counsel in the CTA's Law
6 Department.

7 This is an ordinance authorizing the
8 2020-2021 property insurance policy. The policy
9 runs from July to July and is renewed every year.

10 Our insurance broker at Mesirow Alliant
11 and our DBE Paradigm marketed the renewal to both
12 the domestic and international insurance markets,
13 and a consortium of international and domestic
14 providers provided the best combination of
15 coverage and price.

16 The proposed premium for next year's
17 policy along with taxes and fees is approximately
18 \$4,687,323, which is an increase of about
19 21 percent from this year's rate.

20 Rate increases are typically based on
21 increases in asset value, claim history of the
22 insured, and the state of the insurance market.
23 The CTA's asset values were essentially flat,
24 raising less than 1 percent from 7.157 billion to



1 7.22 billion, and the CTA had another clean year
2 of claims. But the market for rail insurance was
3 hardening due to catastrophic losses related to
4 wildfires and storms. And then the addition of
5 COVID-19 pandemic has introduced substantial
6 uncertainty in the market, causing some insurers
7 to withdraw capacity and limit their exposure.

8 To offset the initial proposed increase,
9 which was a 38 percent increase, we agreed to
10 adjust our deductible levels on primary claims
11 from 250,000 to 1 million, and that increase
12 actually aligns us with more standard deductibles
13 in the industry rather than the lower deductibles
14 we had been enjoying.

15 We believe the proposed program is in the
16 best interest of the Authority, and we recommend
17 renewal with this consortium for the 2020-2021
18 policy year.

19 I'm happy to answer any questions.

20 MR. LONGHINI: Thank you, Steve.

21 Chairman Silva?

22 CTTEE. CHAIR SILVA: No questions.

23 MR. LONGHINI: Director Peterson?

24 CHAIRMAN PETERSON: Yeah. More of a comment.



1 Steve, that's a huge increase, 21 percent. And
2 what's interesting, I think you noted that our
3 asset value only went up around 1 percent. But as
4 I just kind of read through the explanation of why
5 it was 30-some percent, you eventually went from a
6 \$250,000 deductible to a \$1 million deductible.
7 But it seems as though too a lot of this stuff in
8 terms of the increases are not things that we can
9 control when you talk about COVID, fire, storms.

10 I just -- I don't even know how you
11 budget for this every year in terms of Jeremy. Do
12 you put in a 5 percent escalator -- escalation
13 cost or 10 percent? Because I don't think anyone
14 ever imagines that you're going to have something
15 that's going to go up over 20 percent annually.
16 It would be different if we were saying this is
17 over a two-, three-year period. That's a huge
18 increase annually. I just think I would be
19 interested, I don't know if it's going to get any
20 better next year. But again, I just wanted to
21 raise that point that I think that increase -- I
22 don't know if we've ever had one, Steve. I know
23 you've been doing this for a while. But have we
24 ever seen an increase on an annual basis that



1 large, that high?

2 MR. WOOD: No. This is the first time we've
3 ever had an increase in the range of 20 percent.
4 10, 12 percent have been some of our higher years
5 in prior policies. But, you know, the insurance
6 market is risk transfer, and I think we would all
7 agree that the level of risk in the economy and in
8 the market is huge, and many insurers are simply
9 not interested or capable of providing capacity.
10 And so with fewer participants in the market, the
11 prices do go up.

12 CHAIRMAN PETERSON: Yeah. I know we're
13 experiencing the same thing in health care.

14 Okay. Thanks, Steve.

15 MR. LONGHINI: Director Alva Rosales?

16 DIRECTOR ALVA ROSALES: I guess my only
17 question was going to be I'm assuming we're seeing
18 this across the board with other transit systems,
19 that they're getting the same types of increases?

20 MR. WOOD: I can say anecdotally, that's true.
21 We do plan later this year to survey the other
22 transit agencies to find out where we landed and
23 to have more ammunition for negotiating prices
24 next year.



1 DIRECTOR ALVA ROSALES: Thank you.

2 MR. LONGHINI: Director Miller?

3 DIRECTOR REV. MILLER: No questions.

4 MR. LONGHINI: Director Jakes?

5 DIRECTOR REV. JAKES: No questions.

6 MR. LONGHINI: Director Chevere?

7 DIRECTOR J. CHEVERE: No questions.

8 MR. LONGHINI: Director Irvine?

9 DIRECTOR IRVINE: No questions.

10 MR. LONGHINI: Thank you.

11 There are no further questions on this
12 item, Chairman Silva.

13 CTTEE. CHAIR SILVA: If there are no further
14 questions, may I have leave to place this item on
15 the omnibus for Board approval?

16 DIRECTOR IRVINE: So moved.

17 DIRECTOR REV. JAKES: Second.

18 MR. LONGHINI: That motion has been moved and
19 seconded.

20 Chairman Silva, let the record show that
21 Ellen McCormack and Juan Pablo Prieto are now
22 joining the proceedings.

23 And, Chairman Silva, we may now proceed
24 to Contract No. B as in boy 1.



1 CTTEE. CHAIR SILVA: Our next order of
2 business is Contract B-1, property management
3 services providers, CTA properties.

4 MR. LONGHINI: Any questions, Chairman Silva,
5 on this item?

6 CTTEE. CHAIR SILVA: No questions.

7 MR. LONGHINI: Director Peterson?

8 CHAIRMAN PETERSON: No questions.

9 MR. LONGHINI: Director Alva Rosales?

10 DIRECTOR ALVA ROSALES: No questions.

11 MR. LONGHINI: Director Miller?

12 DIRECTOR REV. MILLER: No questions.

13 MR. LONGHINI: Director Jakes?

14 DIRECTOR REV. JAKES: No questions.

15 MR. LONGHINI: Director Chevere?

16 DIRECTOR J. CHEVERE: No questions.

17 MR. LONGHINI: Director Irvine?

18 MR. NITZ: Actually, Greg, this is Herb. I
19 think Director Irvine just dropped off.

20 MR. LONGHINI: Okay. Tell me when he's back
21 on.

22 MR. NITZ: Director Irvine is back in the
23 session, Greg.

24 MR. LONGHINI: Thank you.



1 Director Irvine, you had no questions,
2 correct?

3 DIRECTOR IRVINE: Correct. Thank you.

4 MR. LONGHINI: Thank you.

5 And Juan Pablo is in, Ellen is in.

6 And with B-2, Director Silva, proceed
7 with B-2.

8 CTTEE. CHAIR SILVA: Our next order of
9 business is Contract B-2, a change order for
10 package delivery services.

11 MR. LONGHINI: Chairman Silva, any questions
12 on this item?

13 CTTEE. CHAIR SILVA: No, no questions.

14 MR. LONGHINI: Director Peterson?

15 CHAIRMAN PETERSON: No questions.

16 MR. LONGHINI: Director Alva Rosales?

17 DIRECTOR ALVA ROSALES: No questions.

18 MR. LONGHINI: Director Miller?

19 DIRECTOR REV. MILLER: No questions.

20 MR. LONGHINI: Director Jakes?

21 DIRECTOR REV. JAKES: No questions.

22 MR. LONGHINI: Director Chevere.

23 DIRECTOR J. CHEVERE: No questions.

24 MR. LONGHINI: Director Irvine?



1 DIRECTOR IRVINE: No questions.

2 MR. LONGHINI: Chairman Silva, there are no
3 further questions on this item, so you may proceed
4 to Contract D as in dog, 1.

5 CTTEE. CHAIR SILVA: Our next order of
6 business is Contract D-1, transit support and
7 development, comprehensive plan for the Red Line
8 Extension Project.

9 MR. LONGHINI: Any questions on this, Chairman
10 Silva?

11 CTTEE. CHAIR SILVA: No questions.

12 MR. LONGHINI: Director Peterson?

13 CHAIRMAN PETERSON: No questions.

14 MR. LONGHINI: Director Alva Rosales?

15 DIRECTOR ALVA ROSALES: None.

16 MR. LONGHINI: Director Miller?

17 DIRECTOR REV. MILLER: No questions.

18 MR. LONGHINI: Director Jakes?

19 DIRECTOR REV. JAKES: No questions.

20 MR. LONGHINI: Director Chevere.

21 DIRECTOR J. CHEVERE: No questions.

22 MR. LONGHINI: Director Irvine?

23 DIRECTOR IRVINE: No questions.

24 MR. LONGHINI: Since there are no further



1 questions, Chairman Silva, you may proceed to
2 Contract G as in girl 1.

3 CTTEE. CHAIR SILVA: Our final order of
4 business is Contract G-1, a contract for
5 technology support services.

6 MR. LONGHINI: Chairman Silva, do you have any
7 questions?

8 CTTEE. CHAIR SILVA: No questions.

9 MR. LONGHINI: Chairman Peterson?

10 CHAIRMAN PETERSON: No questions.

11 MR. LONGHINI: Director Alva Rosales?

12 DIRECTOR ALVA ROSALES: No questions.

13 MR. LONGHINI: Director Miller?

14 DIRECTOR REV. MILLER: No questions.

15 MR. LONGHINI: Director Jakes?

16 DIRECTOR REV. JAKES: No questions.

17 MR. LONGHINI: Director Chevere?

18 DIRECTOR J. CHEVERE: No questions.

19 MR. LONGHINI: Director Irvine?

20 DIRECTOR IRVINE: No questions.

21 MR. LONGHINI: There are no further questions
22 on this item, Chairman Silva; thus, there are no
23 further items for consideration by the Committee.

24 CTTEE. CHAIR SILVA: May I have a motion to



1 adjourn?

2 MR. LONGHINI: No. Not yet, Chairman. Go
3 back to -- We need a motion on the contracts.
4 They're all right below G-1.

5 CTTEE. CHAIR SILVA: Okay. Let me see.

6 MR. LONGHINI: It's since we have no further
7 questions on contracts, Director Silva, we need
8 leave to place contracts B as in boy 1, B as in
9 boy 2, and D as in dog 1 on the omnibus for Board
10 approval.

11 CTTEE. CHAIR SILVA: Since there is no further
12 business --

13 MR. LONGHINI: Chairman Silva, I apologize. I
14 think I confused you when I said there was no
15 further items for consideration. I apologize. I
16 phrased that incorrectly, because it sounded like
17 there was no further business before the
18 Committee.

19 So if we can just have a motion on the
20 omnibus and a second, then we should be all set.

21 So, Director Irvine, do you want to move
22 that motion?

23 CTTEE. CHAIR SILVA: Yes, I move it.

24 DIRECTOR IRVINE: So moved.



1 MR. LONGHINI: So the motion has been moved
2 and seconded on the omnibus.

3 I'm sorry. I might be confused. I'm
4 sorry, that was leave to place those contracts on
5 the omnibus. Let me get this straight.

6 So let's do that again.

7 Can we have leave to place those three
8 contracts on the omnibus for approval?

9 DIRECTOR IRVINE: So moved.

10 DIRECTOR REV. JAKES: Second.

11 MR. LONGHINI: Seconded by Director Jakes.

12 So, Chairman Silva, now there's no
13 further business to come before the Committee.
14 But we do now need that roll call vote on the --
15 we need a motion for the omnibus.

16 DIRECTOR IRVINE: This is Kevin. So moved.

17 MR. LONGHINI: Why don't I just say that.
18 Since there is no further business to come before
19 the Committee, let's have a motion to approve the
20 omnibus and recommend the omnibus for Board
21 approval.

22 DIRECTOR IRVINE: So moved.

23 MR. LONGHINI: So moved.

24 DIRECTOR REV. JAKES: Second.



1 MR. LONGHINI: And Director Jakes seconds it.

2 This is the motion to approve the
3 omnibus. I'm going to take a roll call vote right
4 now.

5 Director Peterson?

6 CHAIRMAN PETERSON: Yes.

7 MR. LONGHINI: Director Alva Rosales?

8 DIRECTOR ALVA ROSALES: Yes.

9 MR. LONGHINI: Director Miller?

10 DIRECTOR REV. MILLER: Yes.

11 MR. LONGHINI: Director Jakes?

12 DIRECTOR REV. JAKES: Yes.

13 MR. LONGHINI: Director Chevere?

14 DIRECTOR J. CHEVERE: Yes.

15 MR. LONGHINI: Director Irvine?

16 DIRECTOR IRVINE: Yes.

17 MR. LONGHINI: Chairman Silva?

18 CTTEE. CHAIR SILVA: Yes.

19 MR. LONGHINI: The motion to approve the
20 omnibus passes with seven yes votes.

21 So now, Chairman Silva, we need a motion
22 regarding G-1.

23 CTTEE. CHAIR SILVA: May I have a motion to
24 adjourn?



1 MR. LONGHINI: Not yet. We're almost there.
2 We just need a motion -- That's why I knew this
3 was going to get complicated with G-1 being pulled
4 out. We need a motion to recommend Board approval
5 for contract G as in girl 1.

6 CTTEE. CHAIR SILVA: Our final order of
7 business is a contract, G-1, a contract for
8 technology support services.

9 MR. LONGHINI: Right. So we just need a
10 motion to approve and second that.

11 DIRECTOR IRVINE: So moved.

12 DIRECTOR REV. JAKES: Second.

13 MR. LONGHINI: Thank you.

14 So the motion to approve Contract G as in
15 girl 1 has been moved and seconded.

16 I'm now going to take a roll call vote.

17 Director Peterson?

18 CHAIRMAN PETERSON: Yes.

19 MR. LONGHINI: Director Alva Rosales?

20 DIRECTOR ALVA ROSALES: I'll abstain.

21 MR. LONGHINI: Director Miller?

22 DIRECTOR REV. MILLER: Yes.

23 MR. LONGHINI: Director Jakes?

24 DIRECTOR REV. JAKES: Yes.



1 MR. LONGHINI: Director Chevere?

2 DIRECTOR J. CHEVERE: Yes.

3 MR. LONGHINI: Director Irvine?

4 DIRECTOR IRVINE: Yes.

5 MR. LONGHINI: Chairman Silva?

6 CTTEE. CHAIR SILVA: Yes.

7 MR. LONGHINI: That motion is approved with
8 six yes votes and one abstention by Director Alva
9 Rosales.

10 Now we're ready to move to Agenda Item
11 No. 8, Chairman Silva.

12 CTTEE. CHAIR SILVA: May I have a motion to
13 adjourn?

14 DIRECTOR IRVINE: So moved.

15 DIRECTOR REV. JAKES: Second.

16 MR. LONGHINI: That motion has been moved and
17 seconded.

18 Director Peterson?

19 CHAIRMAN PETERSON: Yes.

20 MR. LONGHINI: Director Alva Rosales?

21 DIRECTOR ALVA ROSALES: Yes.

22 MR. LONGHINI: Director Miller?

23 DIRECTOR REV. MILLER: Yes.

24 MR. LONGHINI: Director Jakes?



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DIRECTOR REV. JAKES: Yes.

MR. LONGHINI: Director Chevere?

DIRECTOR J. CHEVERE: Yes.

MR. LONGHINI: Director Irvine?

DIRECTOR IRVINE: Yes.

MR. LONGHINI: Chairman Silva?

CTTEE. CHAIR SILVA: Yes.

MR. LONGHINI: The motion to adjourn has been approved with seven yes votes. And we'll start up the Board meeting in approximately one minute.

(Whereupon, the Meeting of the Committee on Finance, Audit and Budget adjourned at 10:20 a.m.)



1 STATE OF ILLINOIS)
2) SS:
3 COUNTY OF C O O K)
4

5 I, TRACY JONES, being first duly sworn, on
6 oath says that she is a court reporter doing
7 business in the state of Illinois; and that she
8 reported in shorthand the proceedings of said
9 meeting, and that the foregoing is a true and
10 correct transcript of her shorthand notes so taken
11 as aforesaid, and contains the proceedings given
12 at said meeting.

13 *Tracy Jones*
14

15 TRACY JONES, CSR, RPR, CLR
16 LIC. NO. 084-004553
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