

MINUTES: Finance Audit and Budget Committee. April 10, 2024

Noticed for 9:00 a.m.

Commenced: 9:01 a.m.

AGENDA: The posted agenda for the meeting can be found at www.transitchicago.com, "About CTA", "Transit Board Meetings", "Meeting Notices, Agendas, and Minutes" , "04/10/2024", "Committee on Finance Audit, and Budget."

ROLL CALL: Chairman Barclay, Miller, Ortiz, Jha and Lee. There was a quorum of five committee members present.

Chairman Barclay called the meeting to order. Secretary Greenlee called the roll. The aforementioned CTA Board Members were in person. Director Rosa Ortiz stood up and the Chair recognized Director Ortiz.

Director Ortiz moved that Director Bernard Jakes, Temporary Chair of the Finance, Audit and Budget Committee, be permitted to attend the meeting remotely due to an injury that Director Jakes suffered that prevented him from attending the meeting in person.

Chairman Jha seconded the motion. There was a roll call vote and the motion passed unanimously.

Chairman Barclay welcomed Director Jakes to the meeting and then relinquished the chair of the meeting to Director Jakes.

COMMITTEE ACTION:

MINUTES: The committee reviewed the March 13, 2024, committee minutes. The motion to approve the minutes was made by Director Jha and there was a second to the motion made by Director Ortiz. The vote to approve the minutes was unanimous.

The Chicago Transit Authority Chief Financial Officer Jeremy Fine gave the Finance Report to the committee members. There was discussion.

The FAB Committee members reviewed and approved the following ordinances:

1. An ordinance amending Ordinance 023-131 approving the Fiscal Years 2024-2028 Capital Improvement Program. Director Jha moved that the ordinance be placed on the omnibus for board approval and Director Ortiz seconded the motion. The motion passed unanimously.
2. An ordinance authorizing a co-promotional trade agreement with the City of Chicago through its Department of Cultural Affairs and Special Events for 2024. Director Jha moved that the ordinance be placed on the omnibus for board approval and Director Ortiz seconded the motion. The motion passed unanimously.

3. An ordinance consenting to the assignment of a lease at the Midway Rail Station (Orange Line). Director Jha moved that the ordinance be placed on the omnibus for board approval and Director Ortiz seconded the motion. The motion passed unanimously.
4. An ordinance authorizing a permit with the City of Chicago through its Department of Transportation to install art at the UIC-Halsted Station at the Peoria Street Entrance (Blue Line). Director Jha moved that the ordinance be placed on the omnibus for board approval and Director Ortiz seconded the motion. The motion passed unanimously.
5. An ordinance authorizing a second amendment and restatement to a purchase and sale agreement with Sterling Racine Owner, LLC for the sale of Authority property located at 120 North Racine Avenue, Chicago, Illinois. Director Jha moved that the ordinance be placed on the omnibus for board approval and Director Ortiz seconded the motion. The motion passed unanimously.

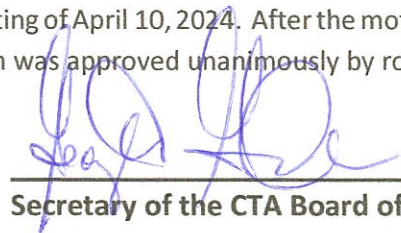
Then, after extensive review by the committee, Director Jakes asked for a motion to place seven (7) contracts on the omnibus, and to recommend that the Board approval of the omnibus. After being moved by Director Jha and seconded by Director Ortiz, the motion to recommend Board approval of the omnibus was approved with six (6) yes votes.

The approved items are as follows:

1. Contract Number C23FT102844961:	\$ 57,589,672.00
2. Contract Number B23OP01972R:	\$ 1,480,000.00
3. Contract Number B23OP00907R:	\$ 1,700,000.00
4. Contract Number B23OP00894R:	\$ 1,200,000.00
5. Contract Number B20OP03340:	\$ 360,000.00
6. Contract Number B21OP04675:	\$ 0.00
7. Contract Number B18OP04032:	\$ 384,039.00

MOTION TO ADJOURN: Director Jakes asked for a motion to adjourn the Finance, Audit, and Budget Committee meeting of April 10, 2024. After the motion was moved by Director Jha and seconded by Director Ortiz, the motion was approved unanimously by roll call vote at 10:18 a.m.

Signature:



Secretary of the CTA Board of Director

Dated:

05/08/2024