

MINUTES: Finance Audit and Budget Committee. June 16, 2023

Noticed: 10:00 AM. Commenced: 10:11 AM.

AGENDA: The posted agenda for the meeting can be found at www.transitchicago.com, "About CTA", "Transit Board Meetings", "Meeting Notices, Agendas, and Minutes", "6/16/2023", "Committee on Finance Audit, and Budget."

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

COMMITTEE ACTION: The committee reviewed the Finance report and approved the May 10, 2023, committee minutes. The motion to approve the minutes was made by Director Miller and there was a second to the motion made by Director Ortiz. The vote to approve the minutes was unanimous.

The Chicago Transit Authority Deputy Chief Financial Officer and Comptroller Michele Curran gave the Finance Report to the committee members.

There was a report made by the independent auditor's Brad Schelle of Crowe and Ana Ausan of Adelfia, LLC, the audit companies for the authority. They presented the results of the 2022 financial and single audits which were completed as of December 31, 2022 and were happy to report that the CTA has received a clean opinion. Director Jakes thanked them for the audit report and thanked the CTA Finance Team for doing everything needed to ensure that the CTA had a clean audit.

The FAB Committee then approved an ordinance authorizing a co-promotional agreement with the City of Chicago through its Department of Assets, Information and Services. The motion to approve the ordinance was made by Director Miller and seconded by Director Ortiz. The ordinance passed by a unanimous vote.

The Fab Committee then by a motion made by Director Miller and seconded by Director Ortiz approved an ordinance authorizing a non-exclusive license agreement with Pace for the use of two parking spaces at the CTA Rosemont Park and Ride facility. The program is entitled the Pace and VanGo Program. The service will launch at the facility in July of 2023. There was a question posed by Director Lee regarding whether the vans that will be used in the program are wheelchair accessible. President Dorval Carter stated that staff will investigate her query with Pace. The vote to approve the ordinance passed unanimously.

Next, the CTA Law Department's Deputy General Counsel Stephen Wood presented an ordinance to authorize the renewal of our 2023 and 2024 primary and excess property insurance coverage policy. The policy runs from July to July. The motion to approve the ordinance was made by Director Miller and seconded by Director Ortiz. It was approved by unanimous vote.

Mr. Kent Ray, General Counsel for the CTA took point of personal privilege to make the Board aware that Stephen Wood would be retiring from the CTA at the end of June 2023. He commended him for his twenty—one years of service and the commendable job he has done with every assignment. President

Dorval Carter, Chairman Barclay, and each one of the Transit Board Directors individually thanked Stephen Wood for a job well done.

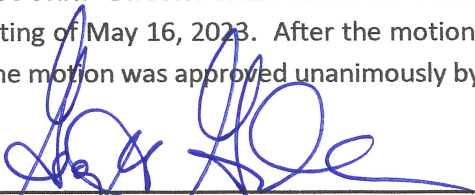
Then, after extensive review by the committee, Director Jakes asked for a motion to place twelve contracts on the omnibus, and to recommend Board approval of the omnibus. After being moved by Director Miller and seconded by Director Ortiz, the motion to recommend Board approval of the omnibus was approved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

The approved items are as follows:

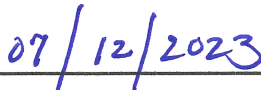
1. Contract Number C17FT101878289: \$26,226,552.66
2. Contract Number C23FC102812355: \$411,200.00
3. Contract Number B21OP00102R: \$2,100,000.00
4. Contract Number B22OP00064: \$500,000.00
5. Contract Number B18OP04396R: \$0.00
6. Contract Number C17FT102011817: (\$477,330.00) and \$95,983,320.00
7. Contract Number B17OP01150: \$10,491.00
8. Contract Number B21FR04763R: \$15,000,000.00
9. Contract Number B21OP02084: \$700,000.00
10. Contract Number B19OP00760: \$26,000.00
11. Contract Number B17OP00189B: \$0.00
12. Contract Number B22OP00321: \$500,000.00

MOTION TO ADJOURN: Director Jakes asked for a motion to adjourn the Finance, Audit, and Budget Committee meeting of May 16, 2023. After the motion was moved by Director Miller and seconded by Director Ortiz, the motion was approved unanimously by roll call vote at 10:50 a.m.

Signature:


Secretary of the CTA Board of Directors

Dated:


07/12/2023