

1 COMMITTEE ON FINANCE, AUDIT AND BUDGET

2
3 IN RE THE MATTER:)
4 REGULAR MEETING)
5 MARCH 9TH, 2022)
6)

7
8 Report of proceedings at the meeting of
9 the above-entitled cause, before Tabitha Watson, an
10 Illinois Shorthand Reporter, on the 9th day of
11 March, 2022, at the hour of 10:31 a.m., via
12 videoconference.

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19 Reported by: Tabitha Watson, CSR, RPR
20 License No.: 084-004824
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1 BOARD MEMBERS PRESENT:

2 ALEJANDRO SILVA, Chairperson

3 LESTER BARCLAY

4 BERNARD JAKES

5 KEVIN IRVINE

6 BERNARD JAKES

7 JOHNNY MILLER

8 ROSA ORTIZ

9 ALEJANDRO SILVA

10
11
12 STAFF PRESENT:

13 DORVAL R. CARTER, JR., President

14 GREGORY LONGHINI, Secretary

15 BRAD JANSEN, General Counsel

16 JEREMY FINE

17 ELLEN MCCORMACK

18 BILL MOONEY



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

4 SECRETARY LONGHINI: Good morning again. We're
5 ready to start the Committee on Finance, Audit and
6 Budget.

7 Chairman Silva, we're ready to begin.

8 Chairman Silva?

9 DIRECTOR JAKES: Unmute yourself, Chairman
10 Silva.

11 CHAIRPERSON SILVA: Okay. Can you hear me now?

12 SECRETARY LONGHINI: Yes, we can, sir.

13 CHAIRPERSON SILVA: Good morning. I would like
14 to call to order the March 9, 2022 meeting of the
15 Committee on Finance, Audit and Budget.

16 will the secretary call the roll?

17 SECRETARY LONGHINI: Yes.

18 Director Ortiz.

19 DIRECTOR ORTIZ: Here.

20 SECRETARY LONGHINI: Director Jakes.

21 DIRECTOR JAKES: Here.

22 SECRETARY LONGHINI: Director Miller.

23 DIRECTOR MILLER: Here.

24 SECRETARY LONGHINI: Director Irvine.



1 DIRECTOR IRVINE: Here.

2 SECRETARY LONGHINI: Director Barclay.

3 DIRECTOR BARCLAY: Here.

4 SECRETARY LONGHINI: Chairman Silva.

5 CHAIRPERSON SILVA: Here.

6 SECRETARY LONGHINI: We have a quorum with all
7 six members of the Committee present, sir.

8 CHAIRPERSON SILVA: Our first order of business
9 is the approval of the committee minutes of
10 February 9, 2022. May I have a motion to approve?

11 DIRECTOR JAKES: So moved.

12 DIRECTOR ORTIZ: Second.

13 SECRETARY LONGHINI: Moved by Director Jakes,
14 seconded by Director Ortiz.
15 Director Ortiz.

16 DIRECTOR ORTIZ: Yes.

17 SECRETARY LONGHINI: Director Jakes.

18 DIRECTOR JAKES: Yes.

19 SECRETARY LONGHINI: Director Miller.

20 DIRECTOR MILLER: Yes.

21 SECRETARY LONGHINI: Director Irvine.

22 DIRECTOR IRVINE: Yes.

23 SECRETARY LONGHINI: Director Barclay.

24 DIRECTOR BARCLAY: Yes.



1 SECRETARY LONGHINI: Director Silva.

2 CHAIRPERSON SILVA: Yes.

3 SECRETARY LONGHINI: That motion is approved
4 with six yes votes, sir.

5 CHAIRPERSON SILVA: Our next order of business
6 is the finance report. Jeremy Fine.

7 Good morning, Jeremy.

8 JEREMY FINE: Good morning. I'm Jeremy Fine,
9 your Chief Financial Officer and I'll be walking
10 through the January results here for revenues and
11 expenses.

12 On the next page, you see January
13 revenues. You see farebox and pass totals coming
14 in slightly better than expected for the budget by
15 about \$300,000. It's also interesting and
16 important to note that the variance to January 2021
17 we're up almost \$5 million from where we were this
18 time last year.

19 Reduced-fare subsidy coming in as
20 expected, but again, that is a reduced level by
21 half of what we have historically received and is
22 also dramatically lower than what we give out in
23 free and reduced-fare rides.

24 Nonfarebox totals coming in slightly below



1 budgeted expectations due to some accounting
2 treatment on noncapital grant revenues. So overall
3 for the month of January we come out positive to
4 budget by about \$100,000 on the revenue side.

5 On the next page, we talk about January
6 expenses and we see positive variance on labor,
7 material, fuel and power; injuries and damages
8 coming in as expected and security services
9 slightly positive. Other expenses are coming in
10 unfavorable by about \$4 million due to timing of
11 invoices at the end of the year and beginning of
12 the year and we expect this to reverse as we move
13 forward.

14 Overall for January, we see total
15 operating expenses coming in positive to budget by
16 about 2.2 million and coupled with positive
17 variance on revenue, we see a total variance of
18 plus \$2.3 million.

19 On the next page, we look at our public
20 funding and this is an amalgamation of '21 and '22
21 results. So here we see sales tax coming in for
22 November of '21 positive to the amended budget by
23 14.5 million and to the original budget by almost
24 16 million.



1 PTF for February of '22 is coming in
2 positive by about 3.8 million. We see real estate
3 transfer tax for January coming in positive by
4 about 3.3 and the PTF on RHETT, an additional
5 200,000.

6 ICE funding for November of '21 is coming
7 in positive to the amended budget and original
8 budget. So overall we see about 14 and a half
9 million dollars positive variance to the amended
10 budget of '21 and then we see about 23 and a half
11 million dollars of a positive variance to the
12 original budget respective to '21 and '22.

13 On the next pages we break that out by
14 year. Here we have the page for 2021 results. As
15 you can see, dropping to the bottom line here, we
16 see a positive variance of over \$200 million to the
17 amended budget for our various public funding lines
18 and to the original budget, we're almost
19 \$260 million to the positive. So, again, very good
20 positive strong results through 2021.

21 Then flipping to 2022, we have still not
22 received sales tax results as expected for January
23 as it lags three months, but we have received PTF
24 through February now, equating to about



1 \$4.5 million of positive variance. RHETT, again,
2 for January is 3.3 and PTF on RHETT for January is
3 200,000. So we have an aggregated positive
4 variance so far to date of public funding of 2022
5 of almost \$9 million.

6 On the next page, we talk about Federal
7 funding and what we've been drawing down over the
8 course of the pandemic. As expected, we have now
9 fully exhausted our CARES funding. As you can see
10 here. And then with regard to the CRRSA and ARP
11 funding, we've made a small draw against the CRRSA
12 funding of \$10 million or about 3 percent of the
13 total allocation. We still have remaining, as you
14 can see from the far right column, over \$1.2
15 billion of funds remaining.

16 It's also exciting to note that within the
17 last few days, we did receive notification with
18 regard to ARP discretionary funding that we've
19 previously talked about that we applied for and
20 that we were the only entity regionally able to
21 apply for and we received a hundred and
22 118 million, one-one-eight, of ARP discretionary
23 funds. So we're very excited about that allocation
24 from the Federal Government as well.



1 On the next page, we talk about our
2 commodities. As you probably see at the pump and
3 in the news, there's a lot of volatility
4 particularly on the spot market with regard to our
5 fuel. We are looking at actively pursuing
6 purchasing additional volume for 2023 in
7 particular.

8 Since the last meeting, we've been able to
9 buy two additional blocks with one more block
10 within the last day or so of volume. So the two
11 additional blocks bring us from 20 percent to
12 30 percent and then that last final block brings us
13 up to 35 percent that we just purchased.

14 So, again, we're looking for very
15 selective opportunities. It's a very volatile
16 market and we're trying to -- again, trying to
17 dollar cost average our purchases to try to lock in
18 our most favorable pricing that we can. Fuel is an
19 important part of our budget, but to just kind of
20 put it into perspective, it's about 40 million out
21 of a \$1.7 billion budget overall.

22 Power and natural gas, we're locked in for
23 the foreseeable future, but we will again look for
24 opportunistic buying opportunities there as well.



1 That concludes my remarks for the January
2 FAB. Glad to answer any questions.

3 SECRETARY LONGHINI: Chairman Silva.

4 CHAIRPERSON SILVA: What price are we
5 forecasting for oil and gas, okay, going forward?
6 How do you make the decision to buy or not to buy?

7 JEREMY FINE: Yeah. Great questions. There's
8 a lot of speculations as to where oil pricing is
9 going to end up and that fluctuates wildly from day
10 to day and hour to hour. What we have been able to
11 do to date is, again, work with our partner
12 Ameresco, who is our fuel advisor, to look at
13 opportunities to buy based on where trends are.

14 As I said, since the last board meeting,
15 we've been able to buy two tranches at the 270, 275
16 range and then within the last couple of days,
17 we've been able to buy another opportunistic buy at
18 309. Put that in perspective, you know, we're
19 currently in a market where 316 is the current
20 market price. So, again, when we're looking for
21 dips in the market to buy, you know, some
22 additional volume when we're looking to buy and
23 what I mean by that is that we're, again, trying to
24 dollar cost average. We do not need to buy all of



1 our volume right now. So we have several more
2 months to lock in what we need for 2023. And as
3 such, we're not trying to flood the market with buy
4 orders which would just have us locking in at very,
5 very high prices. And, again, trying to dollar
6 cost average based on, you know, what our needs
7 are, again, trying to get to that about 75 percent
8 of our expected volume for the year and right now
9 we're locked in about 35. So we're about halfway
10 there of what we need for the full year. And,
11 again, there's some pressures that are obviously
12 driving the market up, but there's also, you know,
13 if things start falling into place with regard to,
14 you know, other world events, you know, maybe you
15 start seeing some downward pressure on pricing as
16 well. Again, we still have several more months to
17 buy the remaining volume of our 2023 need.

18 CHAIRPERSON SILVA: Thank you.

19 SECRETARY LONGHINI: Director Barclay, any
20 questions?

21 DIRECTOR BARCLAY: Just a comment. I want to
22 commend President Carter and Jeremy and the team
23 for the award of discretionary ARP funds. It was
24 your excellent management of the CARES and CRRSA



1 funding that we previously received that put CTA in
2 a position to be eligible to apply for the funding.
3 As you may recall, in fact, CTA was the only
4 service board in our region that was eligible to
5 apply for Federal discretionary funding and I think
6 this funding will be critical in helping us to
7 recover from the impact of the pandemic and thank
8 you for everything in helping to secure that extra
9 funding.

10 SECRETARY LONGHINI: Thank you.

11 Director (indiscernible).

12 DIRECTOR MILLER: No questions.

13 SECRETARY LONGHINI: Director Irvine.

14 DIRECTOR IRVINE: No questions. Thank you.

15 SECRETARY LONGHINI: Okay. Director Miller has
16 no questions.

17 Director Jakes.

18 DIRECTOR JAKES: No questions.

19 SECRETARY LONGHINI: Director Ortiz.

20 DIRECTOR ORTIZ: Congratulations again on
21 acquiring additional funding and thank you for
22 being so thoughtful about when and how to purchase.
23 I know these are difficult times to try to figure
24 that out, but I trust that everyone is being



1 thoughtful as to what and how to manage those risks
2 and opportunities as well. Thank you.

3 SECRETARY LONGHINI: Thank you.

4 Chairman Silva, there are no further
5 questions on this matter, so we can move to Agenda
6 Item Number 4.

7 CHAIRPERSON SILVA: Our next order of business
8 is a review of an ordinance authorizing the
9 execution and delivery of one or more supplemental
10 indentures under which the Chicago Transit
11 Authority may issue one or more series of corporate
12 purpose debt obligations payable from the sales tax
13 receipts fund; authorizing the issuance of sales
14 tax receipts revenue bonds, series 2022;
15 authorizing the execution and delivery of one or
16 more supplemental indentures under which the
17 Chicago Transit Authority may issue second lien
18 obligations payable from the sales tax receipt
19 fund; and authorizing the issuances of second lien
20 sales tax receipt revenue bonds, series [sic].

21 Jeremy.

22 JEREMY FINE: Thank you.

23 Again, I'm Jeremy Fine, your Chief
24 Financial Officer, and for a little bit of



1 background, the Board authorized four bonds
2 transactions. Two were funding transactions and
3 two new money transactions. The existing line of
4 credit allowed us to temporarily fund projects for
5 one of those new money transactions and, as such,
6 we were able to delay the sale until now, which
7 allowed us to save interest cost.

8 CTA is seeking approval for a new money
9 transaction to fund various capital projects
10 including RPM, RLE, various vehicle track station
11 and security improvements. The funding source for
12 the bonds is the sales tax revenues. The sales tax
13 revenue bonds 2022 ordinance authorize a principal
14 amount not to exceed \$350 million, which is up from
15 the previously authorized \$200 million. It is
16 backed by a pledge of our sales tax receipts and
17 PTF, which is our normal bond structure for bonding
18 for capital projects.

19 Again, the proceeds of the sale will
20 reimburse a portion of the line of credit and fund
21 projects in our CIP, capital improvement plan.

22 The sales tax bond team remains the same
23 with the addition of Loop Capital as co-senior
24 manager based on the larger deal size.



1 we're proud of the fact that the
2 underwriting team represents a 100 percent women,
3 minority, and disabled-veteran-firm owned
4 representation within that team. The senior
5 manager remains Cabrera Capital Markets, a Hispanic
6 firm based here in Chicago. Bond counsel will be
7 Mayer Brown. Co-bond counsel will be Shaw Legal
8 Services, an African-American firm. Disclosure
9 counsel will be Thompson Coburn. The financial
10 advisors will be, Mahate Gartula (phonetic), a
11 woman-owned firm, and Blue Rose Capital Advisors.
12 The trustee will be Zion's Bancorp. And, again,
13 we're proud of the fact that the underwriting team
14 is a hundred percent W/MBE for this transaction.

15 That concludes my remarks and I'm glad to
16 answer any questions.

17 CHAIRPERSON SILVA: What will be the effect of
18 interest rates, okay, moving -- having the very
19 high volatility.

20 JEREMY FINE: So that is, you know, part of the
21 underlying reason we want to move here quickly.
22 We're still at -- to kind of put it in perspective,
23 there's a lot of volatility in the market -- in all
24 markets right now, but we still are at, you know,



1 kind of those historic lows in the municipal
2 market. So it's still a very advantageous time for
3 us to issue bonds.

4 Based on current market rates, we estimate
5 that this bond deal would still be able to be
6 priced below 4 percent. So, again, what we're
7 trying to do is trying to get this deal positioned
8 so we can take advantage of these, you know --
9 these markets rates at the current point in time
10 before they start edging higher and higher
11 primarily driven by inflation and other world
12 factors that are going on.

13 CHAIRPERSON SILVA: But you're comfortable,
14 okay, that how our projections, okay, don't
15 (indiscernible) having a lot of volatility, okay,
16 and changes, okay, in --

17 JEREMY FINE: Yes. We're watching the market
18 on a day-by-day and hour-by-hour basis with our
19 underwriters, particularly the lead managers here,
20 and evaluating the market and we do have the
21 ability to, you know, again, reposition the deal if
22 there is too much volatility on a particular day.

23 So we are evaluating that very, very
24 closely. We want to make sure that we get best



1 execution on the transaction. We're an infrequent
2 issuer, so that will make these bonds more
3 appealing to investors out there. But, you know,
4 again, we are -- we're not necessarily at the
5 lowest of the lows, but we're still within that
6 bandwidth of historically low interest rates. So,
7 again, it's a very advantageous time for us to
8 price. But to your point, we are evaluating
9 volatility on a day-by-day basis and we'll be
10 taking that into consideration with regard to our
11 pricing.

12 CHAIRPERSON SILVA: Thank you.

13 PRESIDENT CARTER: Director Silva, I think it's
14 also important to point out that because of the
15 volatility that's particularly happening in the
16 stock market, a lot of investors are looking to
17 municipal debt and other instruments now to park
18 their money because we -- obviously we don't create
19 the same level of volatility. It's just a
20 locked-in rate of return that you can pretty much
21 depend on. So in some ways this could be an
22 opportune moment for us going into the market,
23 while I agree with Jeremy, what's going on in the
24 market right now is so unprecedented we have to be



1 careful to make sure we're picking the right time
2 to do this. I think it will work to our advantage
3 ultimately with how the market is reacting to the
4 war and the other issues that are starting to
5 impact, you know, other commodities like oil and
6 gas as Jeremy was mentioning earlier.

7 CHAIRPERSON SILVA: Thank you.

8 SECRETARY LONGHINI: Director Barclay.

9 DIRECTOR BARCLAY: Well, you know, great job in
10 securing good interest rate. That's good. Also,
11 I'm pleased to see that we're utilizing minority,
12 women, and disabled-veteran firms on the financial
13 team. As I mentioned in the briefing, Jeremy, I'd
14 like to see similar efforts to incorporate
15 minority, women, and disabled-veteran-owned law
16 firms to help us by co-bond -- serving as co-bond
17 counsel or otherwise. They're out there and I
18 would like to see more effort in that in the future
19 to capture that group so there -- there are
20 Hispanic firms, black firms owned, women-owned
21 firms that can certainly participate and you can
22 pair them with the larger majority firms and I
23 think they can benefit from that experience so that
24 at some point they can be lead bond counsel on some



1 of our transactions.

2 JEREMY FINE: Absolutely.

3 SECRETARY LONGHINI: Director Irvine, any
4 questions?

5 DIRECTOR IRVINE: No questions. Thank you for
6 all your work on this.

7 SECRETARY LONGHINI: Director Miller.

8 DIRECTOR MILLER: No questions. Good job.
9 Thank you.

10 SECRETARY LONGHINI: Director Jakes.

11 DIRECTOR JAKES: No questions.

12 SECRETARY LONGHINI: Director Ortiz.

13 DIRECTOR ORTIZ: I second the comments noted.

14 No further questions.

15 SECRETARY LONGHINI: Thank you. Chairman, we
16 may now proceed to Agenda Item Number 5.

17 CHAIRPERSON SILVA: Our next order of business
18 is the review of an ordinance amending Ordinance
19 021-119 approving the fiscal years 2022-2026
20 Capital Improvement Program and authorizing related
21 agreements.

22 Jeremy fine.

23 JEREMY FINE: Yes. Good morning. I'm Jeremy
24 Fine, your Chief Financial Officer and I'm here



1 today to present an ordinance authorizing an
2 amendment to the 2022 through 2026 Capital
3 Improvement Program or CIP as well as an
4 intergovernmental agreement with the Cook County
5 Department of Transportations and Highways.

6 In November of 2021, the Board approved
7 the 3.47 billion CIP and we are now proposing an
8 amendment to incorporate additional known changes.

9 The amendment is being done to include a
10 grant award of up to \$401,550 from the Cook County
11 Department of Transportation and Highways for the
12 engineering and design of enhancements to the
13 Cicero Avenue grade crossing of the Pink Line.

14 In addition to authorizing the Cook County
15 grant award, the proposed ordinance also authorizes
16 CTA to enter into an IGA with Cook County for the
17 grant which provides for the reimbursement of
18 50 percent of engineering costs for improvements to
19 the Pink Line Cicero Avenue grade crossing up to a
20 maximum of \$401,550.

21 The CIP amendment also reallocated prior
22 granted funds of 18 million point 5 [sic] to
23 contribute funding for various projects, including
24 station repairs and upgrades, replacement of



1 substation roofs, reconstruction of the Lake Street
2 bridge on the Green Line, special track work on the
3 O'Hare Blue Line, final project closeout for the
4 Quincy Loop, and the 95th Dan Ryan station and
5 provide the matching funds for the Cook County
6 grant for the Cicero Avenue grade crossing
7 improvements.

8 That increase due to the amendment is
9 18.9 million and revisiting the 2022 through 2026
10 CIP to \$3.493 billion. It's also important to know
11 that this will be the first of many amendments
12 anticipated for 2022 as money is received from the
13 Federal Government through the infrastructure bill.

14 That concludes my remarks and I'm glad to
15 answer any questions.

16 CHAIRPERSON SILVA: What is the matching price
17 that we have to do, okay, ourselves?

18 JEREMY FINE: With regard to -- these are just
19 a reallocation of funds that we're reallocating
20 from prior projects to new projects. So the
21 matching funds have already been kind of applied
22 for these projects and it differs; but, you know,
23 again, this is just a reallocation of funds that
24 we -- that we had originally scheduled for various



1 projects that are being reallocated to new
2 projects.

3 CHAIRPERSON SILVA: So you do have the funds?

4 JEREMY FINE: Yes. Yes. And we -- in some
5 cases it may require some additional CTA bond
6 funds, but yes, these are all program dollars that
7 we have or expect to have that will be applied for
8 the various projects that these funds are being
9 reallocated to.

10 CHAIRPERSON SILVA: Okay. Thank you.

11 SECRETARY LONGHINI: Director Barclay.

12 Director Barclay, any questions?

13 DIRECTOR BARCLAY: No questions.

14 SECRETARY LONGHINI: Director Irvine.

15 DIRECTOR IRVINE: No questions. Thanks.

16 SECRETARY LONGHINI: Director Miller.

17 DIRECTOR MILLER: No questions.

18 SECRETARY LONGHINI: Director Jakes.

19 DIRECTOR JAKES: No questions.

20 SECRETARY LONGHINI: Director Ortiz.

21 DIRECTOR ORTIZ: No questions. Thank you.

22 SECRETARY LONGHINI: Chairman Silva, a couple
23 of things. I moved us too quickly to Agenda Item
24 Number 5. We need leave to place Agenda Item



1 Number 4, the bond ordinance, on the omnibus for
2 board approval.

3 CHAIRPERSON SILVA: Yeah. So we go to Number
4 5?

5 SECRETARY LONGHINI: No. We just had 5. We
6 didn't get the bond ordinance on the omnibus. So
7 we need leave to place the Agenda Item Number 5 on
8 the omnibus for board approval. So --

9 CHAIRPERSON SILVA: So may I have leave to
10 place that item on the omnibus for board approval?

11 DIRECTOR JAKES: Moved.

12 DIRECTOR ORTIZ: Second.

13 SECRETARY LONGHINI: That's the bond ordinance.
14 Agenda Item Number 4. Now we need leave -- we're
15 still on questions -- no, we're finished. Get
16 Agenda Item Number 5 on the omnibus,
17 Chairman Silva. If there are no further questions,
18 we need leave to ...

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

22 DIRECTOR JAKES: Moved.

23 DIRECTOR ORTIZ: Second.

24 SECRETARY LONGHINI: We may now proceed to



1 Agenda Item Number 6, sir.

2 CHAIRPERSON SILVA: Okay. We'll go to Item
3 Number 6. Our next order of business is a review
4 of an ordinance authorizing a ground lease of
5 authority property located at 429 North Franklin
6 Street, Chicago, Illinois Brown Line.

7 Bill Mooney.

8 BILL MOONEY: Good morning. Bill Mooney, your
9 Chief Infrastructure Officer.

10 Real estate staff recommends approval of
11 an ordinance authorizing a ground lease of 8,018
12 square feet of real property located at 429 Forth
13 Franklin to NWC 429 Franklin, LLC.

14 The initial annual rent of the lease would
15 be \$52,250 with 2 percent in annual rent escalation
16 for the use of property as a parking lot. The term
17 of the lease is the 99 years. For the purpose of
18 protecting and preserving all of CTA's rights of
19 the Brown Line structure and right-of-way,
20 (indiscernible) two separate use areas, a license
21 area and a lease area.

22 Under the terms of the agreement, CTA has
23 a right to enter the property under purposes for
24 maintenance of its transportation system which runs



1 over portions of the parcel as well as to terminate
2 the lease portion with 180 days' notice and the
3 license portion with 30 days' notice.

4 I'm happy to take any questions at this
5 time.

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

7 SECRETARY LONGHINI: Director Barclay.

8 DIRECTOR BARCLAY: No questions.

9 SECRETARY LONGHINI: Director Irvine.

10 DIRECTOR IRVINE: The only thing I'm wondering,
11 is this plot of land too small for any development
12 there?

13 BILL MOONEY: Fundamentally, what's really
14 unique about this parcel, Director, is this is
15 right north of the mark where we kind of curve off
16 of wells street and back around. So this is a plot
17 of land we ride over sort of a large portion of and
18 therefore it really is un-developable. Its highest
19 and best currently remains a parking lot, which is
20 what the proposers came up with. We offered it
21 just for a general ground lease. That's kind of
22 the best use of the market and I'll be honest,
23 that's what it has been for many, many years now.

24 DIRECTOR IRVINE: Okay. Thank you. No other



1 questions.

2 SECRETARY LONGHINI: Director Miller.

3 DIRECTOR MILLER: No questions.

4 SECRETARY LONGHINI: Director Jakes.

5 DIRECTOR JAKES: No questions.

6 SECRETARY LONGHINI: No. Director Ortiz.

7 DIRECTOR ORTIZ: I'm comfortable with this

8 decision. I'd like to maybe add a follow-up.

9 That's more of our land that we have for CTA for
10 its use and how we want to use it overall for best
11 use. Thank you. No further questions.

12 SECRETARY LONGHINI: No further questions,
13 Chairman Silva.

14 CHAIRPERSON SILVA: So are we going to --

15 SECRETARY LONGHINI: We need to get this on the
16 omnibus, sir.

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

20 DIRECTOR JAKES: Moved.

21 DIRECTOR ORTIZ: Second.

22 SECRETARY LONGHINI: Moved by Director Jakes,
23 seconded by Director Ortiz. You may now proceed to
24 Item Number 7, sir.



1 CHAIRPERSON SILVA: Our next order of business
2 is the review of an ordinance authorizing a
3 right-of-entry agreement with Rebuild Foundation
4 for Authority property at the 95th Street Dan Ryan
5 station north terminal, Chicago, Illinois Red Line.
6 Bill Mooney.

7 BILL MOONEY: Good morning. Bill Mooney, your
8 Chief Infrastructure Officer again.

9 Staff recommends approval of an ordinance
10 to authorize a right-of-entry agreement with the
11 Rebuild Foundation for space at the 95th Street
12 Dan Ryan station in the north terminal to operate
13 live programming of the DJ booth associated with
14 CTA's public art installation, An Extended Song of
15 Our People (indiscernible).

16 As part of the 95th station project,
17 (indiscernible) was commissioned to produce two
18 original pieces of art for the station. North
19 terminal received an interactive art space for the
20 development of a DJ booth. As part of the
21 installation, Mr. Gates committed to live
22 programming for a period of five years. The artist
23 seeks to continue producing and presenting live
24 music programming during morning and evening rush



1 hours for the benefit of CTA's customers no more
2 than two times a week, generally Mondays from
3 7:00 a.m. to 10:00 a.m. and Fridays from 4:00 p.m.
4 to 7:00 p.m. CTA's negotiated right-of-entry
5 agreement with the artist is through December 31st,
6 2023 to allow for this program to occur. The right
7 of entry is at no cost to Rebuild Foundation and
8 can be canceled by CTA with 30 days' notice.

9 I'd be happy to take any questions.

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

11 SECRETARY LONGHINI: Director Barclay.

12 DIRECTOR BARCLAY: No questions.

13 SECRETARY LONGHINI: Director Irvine.

14 DIRECTOR IRVINE: 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 Ortiz.

20 DIRECTOR ORTIZ: It's important and appreciated
21 to have art in our stations. I think they increase
22 the experience for everyone that rides our buses
23 and trains and so I support this effort. Thank
24 you.



1 BILL MOONEY: Thank you.

2 SECRETARY LONGHINI: Chairman Silva, there are
3 no further questions from the Board.

4 CHAIRPERSON SILVA: Since there are no further
5 questions, may I have leave to place this item on
6 the omnibus for Board approval?

7 DIRECTOR JAKES: So moved.

8 DIRECTOR ORTIZ: Second.

9 SECRETARY LONGHINI: Moved by Director Jakes
10 and second by Director Ortiz. Move to the
11 contracts. A-1, sir.

12 CHAIRPERSON SILVA: Our next order of business
13 is Contract Number A-1, an antifreeze recycling
14 contract.

15 SECRETARY LONGHINI: Any questions, Chairman?

16 CHAIRPERSON SILVA: No, I don't have questions.

17 SECRETARY LONGHINI: Director Barclay.

18 DIRECTOR BARCLAY: No questions.

19 SECRETARY LONGHINI: Director Irvine.

20 DIRECTOR IRVINE: No questions.

21 SECRETARY LONGHINI: Director Miller.

22 Director Miller?

23 DIRECTOR MILLER: No questions. I'm sorry.

24 SECRETARY LONGHINI: Director Jakes.



1 DIRECTOR JAKES: No questions.

2 SECRETARY LONGHINI: Director Ortiz.

3 DIRECTOR ORTIZ: No questions.

4 SECRETARY LONGHINI: You may proceed to A-2,
5 Chairman Silva.

6 CHAIRPERSON SILVA: Our next order of business
7 is Contract Number A-2, a request for proposal for
8 manufacture and delivery for buses and spare parts
9 contract.

10 SECRETARY LONGHINI: Questions, Chairman?

11 CHAIRPERSON SILVA: I -- I really don't
12 understand the timing, okay, of when are we going
13 to start buying the spare parts for the electric
14 buses?

15 ELLEN MCCORMACK: So, Chairman, we buy the
16 spare parts as we buy the -- as we buy the buses.
17 So we -- when we buy the buses, we make sure we buy
18 corresponding spare parts with those buses.

19 CHAIRPERSON SILVA: So we're looking at our
20 inventory, okay, that we don't end up, okay, with a
21 lot of ...

22 ELLEN MCCORMACK: Yes. So they look at it.
23 They had pre -- they had preproduction and design
24 review meetings and so they determine what we need



1 for each individual bus, how much they think we
2 need to have in inventory for that. So they are
3 very careful about that and they work closely with
4 my supply chain staff as well. So we make sure we
5 have space for it and we determine what we need for
6 each bus that we have.

7 CHAIRPERSON SILVA: Thank you, Ellen.

8 SECRETARY LONGHINI: Director Barclay.

9 DIRECTOR BARCLAY: Nothing. No questions.

10 SECRETARY LONGHINI: Director Irvine?

11 DIRECTOR IRVINE: No questions.

12 SECRETARY LONGHINI: Director Miller.

13 DIRECTOR MILLER: No questions.

14 SECRETARY LONGHINI: Director Jakes.

15 DIRECTOR JAKES: No questions.

16 SECRETARY LONGHINI: Director Ortiz.

17 DIRECTOR ORTIZ: No questions.

18 SECRETARY LONGHINI: Thank you. We may proceed
19 to B-1, Chairman Silva.

20 CHAIRPERSON SILVA: Our next order of business
21 is Contract Number B-1, a change order for all
22 electric bus orders contract.

23 I don't have a question.

24 SECRETARY LONGHINI: Director Barclay.



1 DIRECTOR BARCLAY: No questions.
2 SECRETARY LONGHINI: Director Irvine.
3 DIRECTOR IRVINE: No questions.
4 SECRETARY LONGHINI: Director Miller.
5 DIRECTOR MILLER: No questions.
6 SECRETARY LONGHINI: Director Jakes.
7 DIRECTOR JAKES: No questions.
8 SECRETARY LONGHINI: Director Ortiz.
9 DIRECTOR ORTIZ: No questions.
10 SECRETARY LONGHINI: Thank you. You may now
11 proceed to Number B-2, Chairman.
12 CHAIRPERSON SILVA: Our next order of business
13 is Contract Number B-2, a contract to maintain
14 CTA's clean agent fire prevention system.
15 I don't have a question.
16 SECRETARY LONGHINI: Director Barclay.
17 DIRECTOR BARCLAY: No questions.
18 SECRETARY LONGHINI: Director Irvine.
19 DIRECTOR IRVINE: No questions.
20 SECRETARY LONGHINI: Director Miller.
21 DIRECTOR MILLER: No questions.
22 SECRETARY LONGHINI: Director Jakes.
23 DIRECTOR JAKES: No questions.
24 SECRETARY LONGHINI: Director Ortiz.



1 DIRECTOR ORTIZ: No questions.

2 SECRETARY LONGHINI: All right. We may proceed
3 to B-3, sir.

4 CHAIRPERSON SILVA: Our next order of business
5 is Contract Number B-3, a maintenance inspection
6 contract.

7 No questions.

8 SECRETARY LONGHINI: Director Barclay.

9 DIRECTOR BARCLAY: No questions.

10 SECRETARY LONGHINI: Director Irvine.

11 DIRECTOR IRVINE: No questions.

12 SECRETARY LONGHINI: Director Miller.

13 DIRECTOR MILLER: No questions.

14 SECRETARY LONGHINI: Director Jakes.

15 DIRECTOR JAKES: No questions.

16 SECRETARY LONGHINI: Director Ortiz.

17 DIRECTOR ORTIZ: No questions.

18 SECRETARY LONGHINI: Thank you. You may
19 proceed to Number B-4, sir.

20 CHAIRPERSON SILVA: Our next order of business
21 is Contract Number B-4, a change order for the
22 repair of an electric motors contract.

23 SECRETARY LONGHINI: Questions, sir?

24 CHAIRPERSON SILVA: No, I don't have a



1 question.

2 SECRETARY LONGHINI: Director Barclay.

3 DIRECTOR BARCLAY: No questions.

4 SECRETARY LONGHINI: Director Irvine.

5 DIRECTOR IRVINE: 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 Ortiz.

11 DIRECTOR ORTIZ: No questions.

12 SECRETARY LONGHINI: We may proceed to B-6,

13 sir.

14 CHAIRPERSON SILVA: Our next order of business
15 is Contract Number B-6 --

16 SECRETARY LONGHINI: I'm sorry. It should be
17 Number B-5.

18 CHAIRPERSON SILVA: B-5?

19 SECRETARY LONGHINI: Yes, sir.

20 CHAIRPERSON SILVA: B-5, a change order to
21 furnish and install pigeon deterring devices at
22 various CTA locations.

23 SECRETARY LONGHINI: Any questions, sir?

24 CHAIRPERSON SILVA: No, no questions from me.



1 SECRETARY LONGHINI: Director Barclay.
2 DIRECTOR BARCLAY: No questions.
3 SECRETARY LONGHINI: Director Irvine.
4 DIRECTOR IRVINE: No questions.
5 SECRETARY LONGHINI: Director Miller.
6 DIRECTOR MILLER: No questions.
7 SECRETARY LONGHINI: Director Jakes.
8 DIRECTOR JAKES: No questions. Sorry.
9 SECRETARY LONGHINI: Thank you.
10 Director Ortiz.
11 DIRECTOR ORTIZ: No questions.
12 SECRETARY LONGHINI: Thank you. We may now
13 proceed to B-6, Chairman.
14 CHAIRPERSON SILVA: Our next order of business
15 is Contract Number B-6, a contract to furnish and
16 deliver plumbing supplies.
17 No questions.
18 SECRETARY LONGHINI: Director Barclay.
19 DIRECTOR BARCLAY: No questions.
20 SECRETARY LONGHINI: Director Irvine.
21 DIRECTOR IRVINE: 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 Ortiz.

3 DIRECTOR ORTIZ: No questions.

4 SECRETARY LONGHINI: We may proceed to B-7,
5 sir.

6 CHAIRPERSON SILVA: Our next order of business
7 is Contract Number B-7, a contract for painting
8 services at 23 rail stations.

9 Do we do the -- with our people, we do the
10 painting of the stations?

11 ELLEN MCCORMACK: So on this procurement, we
12 went out. No. We're having small businesses -- we
13 had them bid on the work and they're going to be
14 doing the work under this project.

15 CHAIRPERSON SILVA: Okay. Thank you.

16 SECRETARY LONGHINI: Director Barclay.

17 DIRECTOR BARCLAY: No questions.

18 SECRETARY LONGHINI: Director Irvine.

19 DIRECTOR IRVINE: No questions.

20 SECRETARY LONGHINI: Director Miller.

21 DIRECTOR MILLER: No questions.

22 SECRETARY LONGHINI: Director Jakes.

23 DIRECTOR JAKES: No questions.

24 SECRETARY LONGHINI: Director Ortiz.



1 DIRECTOR ORTIZ: No questions.

2 SECRETARY LONGHINI: You may go to C-1, sir.

3 CHAIRPERSON SILVA: Our next order of business
4 is Contract Number C-1, a request for proposal to
5 furnish the pickup, processing, and deposit of
6 CTA's currency.

7 who used to do it before?

8 ELLEN MCCORMACK: Guarda did it before and --

9 CHAIRPERSON SILVA: The same one?

10 ELLEN MCCORMACK: Pardon me -- no, it was
11 Guarda.

12 CHAIRPERSON SILVA: Guarda.

13 ELLEN MCCORMACK: Yes. And Davis came in
14 significantly lower.

15 CHAIRPERSON SILVA: Okay. Good. Thank you.

16 SECRETARY LONGHINI: Director Barclay.

17 DIRECTOR BARCLAY: No questions.

18 SECRETARY LONGHINI: Director Irvine.

19 DIRECTOR IRVINE: No questions.

20 SECRETARY LONGHINI: Director Miller?

21 Director Miller may have stepped away.

22 DIRECTOR MILLER: No questions. Sorry.

23 SECRETARY LONGHINI: Thank you, Director.

24 Director Jakes.



1 DIRECTOR JAKES: No questions.

2 SECRETARY LONGHINI: Director Ortiz.

3 DIRECTOR ORTIZ: No questions.

4 SECRETARY LONGHINI: We may proceed, Chairman,
5 to H-1.

6 CHAIRPERSON SILVA: Our -- our final order of
7 business is Contract Number H-1, a request for
8 proposal for security guard services.

9 Is -- is this one that we are proposing,
10 okay, is that the first time, okay, he works for
11 us?

12 ELLEN MCCORMACK: So it is the first time -- so
13 we're recommending two companies. So it is the
14 first time Inter-Con Security Services has worked
15 for us, but Monterrey we currently have. We're
16 currently using Monterrey. And Inter-Continental
17 has -- they've been in business for 48 years. They
18 have 30,000 employees and they've done work for
19 Cal Tran, LA Metro, Houston Metro Transit
20 Authority, Port of New Orleans, and Port of
21 Galveston.

22 CHAIRPERSON SILVA: What about Monterrey?

23 ELLEN MCCORMACK: Monterrey, we are currently
24 using them and very happy with their services.



1 They've also done work for UIC, Chicago Marathon,
2 Soldier Field, and Shedd Aquarium.

3 DIRECTOR BARCLAY: Very good. That's a DBE.
4 That's a Mexican company.

5 ELLEN MCCORMACK: They're both actually MBES.
6 They're not DBEs, but they're MBES.

7 J.P. PRIETO: Chairman, they both did graduate
8 out of the DBE program. So as Ellen said, they're
9 very successful firms. MBE, but DBE graduates.

10 CHAIRPERSON SILVA: Very good. Thank you.

11 SECRETARY LONGHINI: Director Barclay.

12 DIRECTOR BARCLAY: Just great job getting to
13 the finish line. This has been long anticipated as
14 we try and get ridership back up. As you know,
15 safety issues are number one right now. I'm sure
16 we're all being inundated in some way, shape, or
17 form, but I like to see us get the word out about
18 our efforts with security. We mentioned that in
19 the briefing earlier this week, you know. So
20 that's critical because I think the city needs to
21 know what we're doing, that we're making strong
22 efforts, that we're arresting people, having people
23 arrested, that we're prosecuting people, that we're
24 holding people accountable, and the security is



1 just so critical to the future of the agency. So
2 I'm glad to see we have something in place that's
3 more on a permanent basis.

4 PRESIDENT CARTER: Director Barclay, to that
5 point, this afternoon I'll be doing a press
6 conference with both the mayor and Superintendent
7 Brown to amplify both this contract as well as
8 other actions that the police department are taking
9 to support the need to deal with crime on CTA and I
10 agree with you, as you and I have talked, we're
11 going to do a much more aggressive information
12 campaign around the efforts that we do take to
13 under -- do deter crime on CTA, to make sure our
14 customers do understand that we do care about this
15 issue and we are trying to aggressively address it
16 and making sure they understand how it is happening
17 on a regular basis.

18 I agree with you that I think there hasn't
19 been as much attention given to the things that we
20 are doing around crime as there has been to the
21 crime that has occurred on CTA. And while I
22 recognize and agree that any crime on CTA is
23 unacceptable and certainly something we can improve
24 on, I don't want our customers to think that we are



1 not concerned about this issue and we are not
2 taking steps to try to address it. This contract,
3 as you know, will more than double the resources
4 that we have for private security contract services
5 and will give us the tools that we need to really
6 expand our visibility, on our system and hopefully
7 start to address the concern that we hear from our
8 customers about their personal safety with the
9 level of visibility that we show them there are
10 people out there monitoring the system and trying
11 to address issues we can.

12 DIRECTOR BARCLAY: Thank you.

13 SECRETARY LONGHINI: Thank you very much.

14 Director Irvine, any questions?

15 DIRECTOR IRVINE: No questions. Just thank
16 you, President Carter, you and your team for, you
17 know, working on the communication about, you know,
18 everything that's going on behind the scenes and I
19 do hope that we get -- get more -- get more people
20 out there and have people feel the system is safer.
21 So thank you.

22 SECRETARY LONGHINI: Director Miller, any
23 questions? Director Miller? He may have stepped
24 away.



1 Director Jakes.

2 DIRECTOR JAKES: Question for President Carter.
3 will the word -- will the words prevention and
4 intervention be used a lot during the press
5 conference or moving forward? And the reason I ask
6 that question is because, you know, there's
7 definitely been a lot of conversation about it and
8 I am in favor of that, you know, something needs to
9 happen. It is a city problem. It is a national
10 problem as it relates to crime. But my concern is
11 that the message doesn't go out that we need to
12 arrest our way out of this, you know, that we are
13 being -- that CTA is being proactive in prevention
14 and in some of those cases, intervention. So I
15 guess it's a statement and kind of a question.

16 PRESIDENT CARTER: Director Jakes, that's a
17 very good question. I think it's helpful to put
18 this all into context. Obviously we have our
19 security guard forces, which are unarmed security
20 guards who have been both trained in de-escalation
21 techniques and are really on the system to deal
22 with violations of our code of conduct and other
23 issues. They are not there to arrest anybody.
24 They're not there -- they don't have police powers.



1 They don't have the ability to arrest anyone or
2 anything that aggressive and what we're hoping is
3 that an expanded and increased effort on that part
4 will be a nice compliment to what CPD is doing,
5 which is more in the realm of, you know, both, you
6 know, engaging as our security guards are, but
7 obviously following up if necessary with the
8 appropriate action in terms of arresting and so on
9 and so forth.

10 You know, I think that, you know, we are
11 hopeful that by having additional enforcement of
12 our rules of conduct it will deal with a lot of the
13 quality issues that we also get complaints about on
14 CTA's systems while also being additional eyes and
15 ears so if there is a need for police interaction,
16 we can get that information to them quickly and
17 timely so they can respond accordingly. But I
18 think that that -- I think that the combination of
19 both police resources and our security guard
20 resources should both address your issue as well as
21 the need to take obviously appropriate action when
22 we have customers on the system who are engaging in
23 conduct that is clearly inappropriate and needs to
24 be addressed accordingly.



1 DIRECTOR JAKES: well, the situation -- and
2 maybe this is for Brad. what -- and for you too as
3 well, Mr. President. The situation that happened
4 yesterday, the alleged shooter on the train and the
5 alleged shooter is apprehended. what is the
6 relationship with CTA and the -- and Cook County
7 prosecuting attorneys? Do we have a relationship
8 there? Are they --

9 PRESIDENT CARTER: Yes. The short answer is
10 yes. Brad and our lawyers work closely with the
11 State's Attorney's Office in supporting their
12 prosecution of individuals who commit crimes on
13 CTA. we also work very closely with the police
14 department in providing them with information to
15 support them in their investigation that leads to
16 arrests.

17 As you know, one of our -- our biggest
18 tools are the camera systems that we have on CTA
19 and the incident that happened last night, we were
20 very quick to identify the cameras that captured
21 this incident and getting that information to the
22 police so we can help them in investigation and
23 hopefully it will lead to some appropriate
24 resolution or action by the police in the near



1 future.

2 That same video obviously becomes very
3 important for the criminal prosecution of any
4 individuals who commit crimes on CTA. So we work
5 very closely with the State's Attorney's Office and
6 with the police department to make sure they have
7 whatever evidence we could provide them of an
8 incident so they can adequately and appropriately
9 take the appropriate legal action against any
10 individuals who committed crimes on CTA.

11 Brad, I don't know if you have anything
12 more to add that, but that's sort of how we engage
13 in the process.

14 I should point out, one of the things we
15 do do is we monitor the case so that we know what's
16 going on with it. If it's going to be settled in
17 any way, we're aware of that. If we have concerns
18 about the outcome, we have the ability to raise
19 those concerns with the State's Attorney's Office
20 and ensure that we are -- you know, to the extent
21 that we have the ability to influence it, are
22 making sure that our points are well-known and
23 understood about what action has occurred.

24 I will say that's especially important



1 when a crime involves a CTA employee. We take
2 those acts very seriously. We are very engaged
3 with both the police and State's Attorney's Office
4 in terms of resolving those issues. We follow
5 those and work very closely with our employees who
6 are involved in the incident and with the State's
7 Attorney's Office to make sure that they are -- you
8 know, individuals who assault or batter our
9 employees are properly dealt with in the criminal
10 justice systems in an appropriate matter.

11 COUNSEL JANSEN: Yeah, that's correct,
12 President Carter. We have attorneys who are
13 dedicated to these particular matters and work in
14 tandem with the State's Attorney's Office, Chicago
15 Police Department, our internal departments to do
16 whatever we can to assist and coordinate and take
17 care of the folks that are affected by this. Yes.

18 DIRECTOR JAKES: Thank you both. Thank you.

19 SECRETARY LONGHINI: Director Ortiz.

20 DIRECTOR ORTIZ: Yes. I second the comment and
21 I'd like to consolidate my comments to three. The
22 first one, thank you to the team for supporting
23 MBE, WBE, DBE and also ideally I like to encourage
24 our support for Chicago-based companies. I think



1 that makes a huge difference and so I appreciate
2 all efforts on that base.

3 The second is definitely supporting
4 de-escalation and that was just to Director Jakes'
5 comment of how do we support de-escalation. I
6 think that helps everyone, both other users of the
7 system as well as individuals that are involved in
8 these actions.

9 And then the third one is just continuing
10 to support the spirit of being welcoming and
11 pleasant experiences for all of our riders. So to
12 the extent that we are leveraging and supporting
13 both safety and welcoming experiences, I think the
14 work from including arts and music support that
15 effort and these efforts on safety do as well. So
16 I see those as complimentary as supporting of each
17 other. Thank you.

18 SECRETARY LONGHINI: Thank you, Director Ortiz.

19 Chairman Silva, we may now proceed to
20 Number 8-A.

21 CHAIRPERSON SILVA: Since there are no further
22 questions on the contracts, may I have leave to
23 place the 11 contracts on the omnibus?

24 DIRECTOR JAKES: So moved.



1 DIRECTOR ORTIZ: Second.

2 SECRETARY LONGHINI: Moved by Director Jakes
3 and seconded by Director Ortiz.

4 Chairman Silva, we may proceed to Number
5 8-B.

6 CHAIRPERSON SILVA: Since there is no further
7 business to come before the Committee, may I have a
8 motion to approve the omnibus and recommend the
9 omnibus for board approval?

10 DIRECTOR JAKES: So moved.

11 DIRECTOR ORTIZ: Second.

12 SECRETARY LONGHINI: Moved by Director Jakes,
13 seconded by Director Ortiz on the omnibus which
14 includes all the ordinances and the 11 contracts.

15 Director Silva.

16 CHAIRPERSON SILVA: Finally, may I have a
17 motion to adjourn?

18 SECRETARY LONGHINI: Chairman Silva, we're
19 taking a vote on the omnibus.

20 CHAIRPERSON SILVA: Oh, I'm sorry.

21 SECRETARY LONGHINI: That's all right. You
22 vote yes on the omnibus?

23 CHAIRPERSON SILVA: Yes.

24 SECRETARY LONGHINI: Yes. I just want to get



1 it on the record.

2 Director Irvine.

3 DIRECTOR IRVINE: Yes.

4 SECRETARY LONGHINI: Director Miller.

5 Director Miller, are you here?

6 DIRECTOR JAKES: I don't see him on here
7 anymore, Greg.

8 SECRETARY LONGHINI: Okay. Director Jakes.

9 DIRECTOR JAKES: Yes.

10 SECRETARY LONGHINI: Director Ortiz.

11 DIRECTOR ORTIZ: Yes.

12 SECRETARY LONGHINI: Director Barclay.

13 DIRECTOR BARCLAY: Yes.

14 SECRETARY LONGHINI: The motion passes with
15 five yes votes. The omnibus passes. Director
16 Miller has stepped away. One abstention.

17 We may now proceed to Agenda Item
18 Number 9, sir.

19 CHAIRPERSON SILVA: Finally, may I have a
20 motion to adjourn?

21 DIRECTOR JAKES: So moved.

22 DIRECTOR ORTIZ: Second.

23 SECRETARY LONGHINI: Moved by Director Jakes,
24 seconded by Director Ortiz. I'll take the vote on



1 the motion to adjourn.

2 Director Ortiz.

3 DIRECTOR ORTIZ: Yes.

4 SECRETARY LONGHINI: Director Jakes.

5 DIRECTOR JAKES: Yes.

6 SECRETARY LONGHINI: Director Irvine.

7 DIRECTOR IRVINE: Yes.

8 SECRETARY LONGHINI: Director Barclay.

9 DIRECTOR BARCLAY: Yes.

10 SECRETARY LONGHINI: Chairman Silva.

11 CHAIRPERSON SILVA: Yes.

12 SECRETARY LONGHINI: The finance committee is
13 adjourned, so we'll take a very, very short break
14 before we start the board meeting. Thank you.

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

18 (Adjourned at 11:24 a.m.)



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