

1  
2 CHICAGO TRANSIT AUTHORITY  
3 JULY 2022 FINANCE, AUDIT & BUDGET COMMITTEE  
4 BOARD MEETING

5  
6 Held via videoconference

7 on

8 July 13th, 2022

9 at

10 9:04 a.m.

11 at

12 567 West Lake Street, 2nd Floor,  
13 Chicago, Illinois 60661

14  
15  
16 STENOGRAPHIC REPORT OF PROCEEDINGS via  
17 videoconference had in the above-entitled cause  
18 held at the Chicago Transit Authority Headquarters,  
19 567 West Lake Street, 2nd Floor, Chicago, Illinois,  
20 L. Bernard Jakes, presiding.

21  
22  
23 REPORTED BY: Margaret E. Mecklenborg, CSR

24 LICENSE NO.: 084-004495



1 BOARD MEMBERS:

2 MR. LESTER L. BARCLAY, Director;

3 DR. L. BERNARD JAKES, Chairman;

4 MS. MICHELE LEE, Director;

5 REV. JOHNNY L. MILLER, Director;

6 MS. ROSA ORTIZ, Director;

7 MR. DORVAL R. CARTER, JR., President;

8 MR. GREGORY LONGHINI, Secretary;

9 MR. KENT RAY, General Counsel.

10 ABSENT:

11 MR. ALEJANDRO SILVA, Chairman.

12 PRESENTERS:

13 MR. JEREMY FINE, Chief Financial Officer;

14 MR. WILLIAM MOONEY,  
15 Chief Infrastructure Officer;

16 ALSO PRESENT:

17 MR. DONALD BONDS, Chief Transit Officer;

18 MR. MARC BUHMANN, Videographer;

19 MS. DENISE BUNCH;

20 MR. JAY CHAROENRATH, General Manager, Bus  
21 Engineering/Heavy Maintenance & Instruction;

22 MS. TAMMY CHASE, Director of Communications and  
23 Media Relations for RPM Project;

24 MR. MICHAEL CONNELLY, Chief Planning Officer;



1 ALSO PRESENT:(Continued)

2 PAULA, ASL Interpreter;

3 MR. PRAFULL DAVE,  
4 Director, Strategic Business Initiatives;

5 MR. ANDREW FULLER, Chief Internal Auditor;

6 MS. CAROLINE GALLAGHER,  
7 Chief Strategy, Data and Technology Officer;

8 MS. ELSA GUTIERREZ, Vice President, Planning;

9 MS. SONJA HARGROVE, General Manager,  
10 Strategic & Business Operations;

11 MR. JEFFREY HULBERT,  
12 Vice President, Safety;

13 MS. ELLEN KAUFMAN, ASL Interpreter;

14 MS. ELLEN MCCORMACK, Vice President of  
15 Purchasing and Supply Chain;

16 MR. THOMAS MCKONE,  
17 Chief Administrative Officer;

18 MR. HERB NITZ,  
19 Director, Technology Engineering;

20 MS. GRACE OHS, Project Manager;

21 MS. MOLLY POPPE,  
22 Chief Innovation Officer;

23 MR. JUANPABLO PRIETO,  
24 Director, Diversity Programs;

MS. MARIA-TERESA ROMAN,  
Government and Community Relations Officer.



1 (whereupon, the meeting  
2 commenced at 9:04 a.m.  
3 as follows:)

4 SECRETARY LONGHINI: Good morning. I'm Greg  
5 Longhini of the Chicago Transit Authority Office of  
6 the Secretary. On July 7th of this year, a notice  
7 of change format for the meetings of the Committee  
8 on Finance, Audit and Budget and the Regular  
9 Transit Board Meeting of the Chicago Transit Board  
10 scheduled for July 13th, 2022 due to the Covid  
11 pandemic was issued. It's currently in effect a  
12 state-wide disaster declaration as a result of the  
13 Covid-19 pandemic which has been renewed from month  
14 to month since the start of the pandemic. Pursuant  
15 to Section 7(e) of the Open Meetings Act, virtual  
16 public meetings are permitted while the disaster  
17 proclamation remains in effect. Because the  
18 Governor's disaster proclamation remains in effect  
19 in the state of Illinois, the meetings on  
20 July 13th, 2022 are being held electronically or  
21 virtually for members of the public. We are now  
22 ready to begin the Committee Meeting of Finance,  
23 Audit and Budget. Chairman Jakes?

24 CHAIRMAN JAKES: Good morning. I would like to



1 call to order the July 13th, 2022 meeting of the  
2 Committee on Finance, Audit and Budget. Would the  
3 secretary call the roll?

4 SECRETARY LONGHINI: Yes. Director Silva will  
5 not be here today -- Silva will not be here today.  
6 Director Silva will not be here today. Director  
7 Miller?

8 DIRECTOR MILLER: Here.

9 SECRETARY LONGHINI: Director Ortiz?

10 DIRECTOR ORTIZ: Here.

11 SECRETARY LONGHINI: Director Lee?

12 DIRECTOR LEE: Here.

13 SECRETARY LONGHINI: Director Barclay?

14 DIRECTOR BARCLAY: Here.

15 SECRETARY LONGHINI: And Chairman Jakes?

16 CHAIRMAN JAKES: Here.

17 SECRETARY LONGHINI: We have a quorum with five  
18 members of the committee present. Let the record  
19 show that Directors Jakes, Ortiz and Lee are  
20 joining the meeting virtually right now. You may  
21 move to item number 2, sir.

22 CHAIRMAN JAKES: Thank you, Greg. Our first  
23 order of business is the approval of the committee  
24 minutes of June 8th, 2022. May I have a motion to



1 approve?

2 DIRECTOR MILLER: So moved.

3 DIRECTOR LEE: Second.

4 SECRETARY LONGHINI: Moved by Director Miller.

5 Seconded by Director Lee. Director Miller?

6 DIRECTOR MILLER: Yes.

7 SECRETARY LONGHINI: Director Ortiz?

8 DIRECTOR ORTIZ: Yes.

9 SECRETARY LONGHINI: Director Lee?

10 DIRECTOR LEE: Yes.

11 SECRETARY LONGHINI: Director Barclay?

12 DIRECTOR BARCLAY: Yes.

13 SECRETARY LONGHINI: Chairman Jakes?

14 CHAIRMAN JAKES: Yes.

15 SECRETARY LONGHINI: That motion is approved

16 with five yes votes.

17 CHAIRMAN JAKES: Our next order of business is  
18 the finance report. Jeremy Fine?

19 MR. FINE: Thank you. I'm Jeremy Fine, your  
20 Chief Financial Officer. And today I'll walk  
21 through the results for May as well as year-to-date  
22 numbers. With regard to May revenues -- one second  
23 while that comes back up on the screen. With  
24 regard to May revenues, we continue to see a



1 similar trend as what we've seen for the first part  
2 of the year where farebox and pass totals are  
3 coming in at or close to budget. You know, here we  
4 see for the month of May slight, you know, positive  
5 variance on an amended budget and original budget  
6 basis. But importantly you see there on the far  
7 right column that we continue to see good progress  
8 versus May of 2021 of over 6 million dollars  
9 positive variance. Reduced fare subsidy continues  
10 to come in as expected. Albeit off of historical  
11 norms. Non-farebox totals continue to provide  
12 positive results as advertising revenue in  
13 particular continues to come in slightly better  
14 than expected. So overall for the month of May, we  
15 see about 700,000 dollars positive variance both on  
16 an amended budget and original budget basis. But  
17 again over 7 and a half million dollars of positive  
18 variance to May of 2021.

19 On the next page you see year-to-date  
20 numbers for revenues. Again fare and pass totals  
21 coming in about at the budgeted levels but slightly  
22 below but about 31 million dollars positive to this  
23 time last year. Reduced fare subsidy coming in as  
24 expected and then non-farebox totals about



1 5 million dollars in aggregate of additional  
2 variance to this time last year. So overall total  
3 revenues we see about a 1.7 million dollars  
4 positive variance to the amended budget, about 1.1  
5 to the original budget and about 36 and a half  
6 million dollars positive variance to this time last  
7 year. On the next page you see are May expenses.  
8 And you see positive variance across the various  
9 lines here. Labor coming in at about 12 and a half  
10 million dollars favorable. Materials coming in  
11 essentially flat but slightly positive. Fuel and  
12 power continue to be strong performers for us.  
13 Injuries and damages and security services coming  
14 in at or slightly better than budget and other  
15 expenses coming in a little over 4 million dollars  
16 to the positive which leaves us for the month of  
17 May with regard to our expenses about 20 million  
18 dollars favorable to our budgeted estimates on both  
19 an amended budget and original budget basis. If  
20 you factor in the revenues that we talked about in  
21 the prior pages, we're about 20.9 million dollars  
22 to the positive both on an amended budget and  
23 original budget basis.

24 On the next page you see here year-to-date



1 numbers. Again following a similar type form we're  
2 positive across all of the various lines. Jumping  
3 down to the bottom line you see about 35 and a half  
4 million dollars of positive variance to the amended  
5 budget and almost 70 million dollars versus the  
6 original budget. Again if you factor in our  
7 revenues, we're about 37.6 million dollars to the  
8 positive on an amended budget basis and  
9 69.8 million dollars positive on original budget  
10 basis. Our system generated revenues as we just  
11 discussed, you know, continue to see very positive  
12 results. We also see here on the page with regard  
13 to May for public funding similar positive results  
14 where we have sales tax coming in about a million  
15 and a half better than expected both on an amended  
16 budget and original budget basis. PTF funding  
17 coming in about 2 million positive on an amended  
18 budget basis. About a million to the original  
19 budget. Real estate transfer taxes almost  
20 2 million dollars of positive variance and then  
21 about 300,000 for PTF on RETT and about 100,000 for  
22 ICE funding. So overall versus the amended budget  
23 we're about 5.6 million dollars to the positive and  
24 on a comparison to the original budget about



1 4.6 million dollars to the positive. On the next  
2 page you see here year-to-date numbers. Again  
3 following a similar type form. Positive about  
4 12 million dollars versus the amended budget and a  
5 little over 40 million dollars to the original  
6 budget. So again very good results both on our  
7 system generated revenues and expenses as well as  
8 our public funding. But, you know, there's a lot  
9 of noise in the larger economy so we'll continue  
10 to, you know, scrutinize these numbers as we  
11 continue to move forward but, you know, so far  
12 through May very positive results on both fronts.  
13 That has led us to draw down smaller amounts of  
14 federal relief funding. You see here for the month  
15 we're only estimating that we would need about  
16 8 million dollars to be drawn from the various  
17 federal relief funds that we have remaining. So  
18 this means that with this draw we've drawn about  
19 40 percent of our total allocation. We expect  
20 these funds to continue to last into 2025. You see  
21 the ARP discretionary funds is astrisked  
22 that -- that has not yet been executed that was  
23 recently executed. So we expect to start drawing  
24 on that grant funding stream starting in September



1 for July expenses. So at that point we'll be  
2 drawing against the three grants that are -- still  
3 have allocated amounts remaining. So as we  
4 continue to move forward, we'll have activity  
5 against all three grants so that we can continue to  
6 show that those funds are -- are needed to bridge  
7 us into 2025.

8 On the next page you see our commodity  
9 purchases. Fuel, power and natural gas. Fuel  
10 we're locked in for where we -- where we want to be  
11 for 2022. We've been making selective purchases  
12 for 2023, '24 and '25. And following this strategy  
13 has really proven out to be very beneficial for the  
14 Authority. We've been able to lock in despite the  
15 fact that there's been very rocking pricing in the  
16 market we've been able to lock in at very favorable  
17 price levels. For example, 2022 volume that was  
18 purchased at kind of the -- the worst of the  
19 pandemic we locked in at an exceptionally low rate  
20 at 2 dollars a gallon. We've been able to lock in  
21 '23 volume at about 2.80 a gallon and '24 about  
22 2.90 and '25 at about 2.83. This is obviously well  
23 below what you're seeing out there in the spot  
24 price at the pump. And so this strategy has worked



1 very well for us. We'll continue to employ that  
2 to, you know, lock in the remaining balances for  
3 those outer years. But we've been able to really  
4 kind of staunch a lot of the bleed that you're  
5 seeing in the larger fuel marketplace by employing  
6 this strategy. Power and natural gas we're locked  
7 in for where we want to be for the -- for the near  
8 future but we'll continue to look for selective  
9 opportunities as we move forward on those two  
10 commodities as well. This concludes the  
11 presentation for May results and I'm glad to answer  
12 any questions.

13 SECRETARY LONGHINI: Chairman Jakes, any  
14 questions?

15 CHAIRMAN JAKES: No. I have no questions.  
16 Great presentation, Jeremy. Thank you.

17 MR. FINE: Thank you.

18 SECRETARY LONGHINI: Director Barclay, any  
19 questions?

20 DIRECTOR BARCLAY: Jeremy, just one question.  
21 In light of fuel prices and where they are today,  
22 what are we looking at at futures?

23 MR. FINE: So, you know, right now the spot  
24 price for the type of blend that we use is -- it's



1 come down a little bit but it's still in the  
2 3.70ish type range. You know, in the outer years  
3 for 2024 and '25 it's slightly below that. And  
4 we -- you know, because of, you know, anticipated  
5 demand in those future years, we've been able  
6 to -- to buy in and lock in at lower prices. We've  
7 also been able to blend across the years which has  
8 also allowed us to capture some upside savings and  
9 being able to lock in at those lower than market  
10 rates. You know, what you're seeing in the spot  
11 market. So again, you know, right now we're at  
12 about 2.90 for 2024. 2.83 for 2025. So we'll  
13 continue to look for selective opportunities when  
14 market prices decline to further lock in  
15 particularly those outer years where we're at about  
16 25 percent in 2024 involve and about 15 percent  
17 in 2025. But again this strategy has worked very  
18 well for us in allowing us to lock in at  
19 substantially below what you're seeing out there in  
20 the larger marketplace and spot prices.

21 DIRECTOR BARCLAY: Thank you.

22 SECRETARY LONGHINI: Director Miller, any  
23 questions?

24 DIRECTOR MILLER: No questions.



1 SECRETARY LONGHINI: Director Ortiz?

2 DIRECTOR ORTIZ: No questions. I'm glad those  
3 numbers are where they are. I appreciate all the  
4 forward thinking on that. Thank you.

5 MR. FINE: Thank you.

6 SECRETARY LONGHINI: Director Lee, any  
7 questions?

8 DIRECTOR LEE: No questions on my end. Thank  
9 you. Thanks, Jeremy.

10 SECRETARY LONGHINI: Chairman Jakes, there's no  
11 further questions on the finance report.

12 CHAIRMAN JAKES: And our next order of business  
13 is a review of an ordinance authorizing a first  
14 amendment to a purchase and sale agreement with  
15 Sterling Racine, LLC for the sale of Authority  
16 property located at 120 North Racine Avenue,  
17 Chicago, Illinois. Bill Mooney?

18 MR. MOONEY: Good morning. Bill Mooney, your  
19 Chief Infrastructure Officer. Real estate staff  
20 recommends approval of an ordinance authorizing a  
21 first amendment to a purchase and sales agreement  
22 with Sterling Racine for the sale of property at  
23 120 North Racine. The Transit Board approved the  
24 purchase and sales agreement with Sterling Racine



1 pursuant to ordinance number 22-5. CTA and  
2 Sterling Racine wish to amend the PSA to extend the  
3 lease negotiation, development agreement  
4 negotiation, due diligence and approvals period.  
5 Except as outlined with these amendments, the PSA  
6 remains in full force and effect. I'm happy to  
7 take any questions on this item.

8 CHAIRMAN JAKES: I have no questions, Bill.

9 SECRETARY LONGHINI: Director Barclay?

10 DIRECTOR BARCLAY: No questions.

11 SECRETARY LONGHINI: Director Miller?

12 DIRECTOR MILLER: No questions.

13 SECRETARY LONGHINI: Director Ortiz?

14 DIRECTOR ORTIZ: No questions. Thank you.

15 SECRETARY LONGHINI: Director Lee?

16 DIRECTOR LEE: No questions. Thank you.

17 SECRETARY LONGHINI: Chairman, there's no  
18 further questions on this item.

19 CHAIRMAN JAKES: With no further questions, may  
20 I have leave to place this item on the omnibus for  
21 Board approval?

22 DIRECTOR MILLER: So moved.

23 DIRECTOR LEE: Second.

24 SECRETARY LONGHINI: Moved and seconded. You



1 may continue, sir.

2 CHAIRMAN JAKES: Our next order of business is  
3 an ordinance authorizing a ground lease with  
4 Bickerdike Redevelopment corporation or its  
5 affiliate for Authority property located at  
6 2525 North Kedzie Boulevard, Chicago which runs  
7 along the Blue Line. Bill Mooney?

8 MR. MOONEY: Good morning. Bill Mooney, your  
9 Chief Infrastructure Officer again. Staff  
10 recommends approval of an ordinance authorizing a  
11 term sheet and future ground lease with Bickerdike  
12 Redevelopment Corporation for CTA property at  
13 2525 North Kedzie. The lease is offered pursuant  
14 to a request for proposals for 43,154 square feet  
15 of real property at 2525 North Kedzie. The term of  
16 the agreement is for 99 years with an initial  
17 payment of \$250,000 and upon -- upon obtaining  
18 financing and city permits and entitlements, an  
19 additional payment of \$4,750,000. The ground lease  
20 includes all the CTA standards, terms and  
21 conditions including that developer is responsible  
22 for all taxes, utilities and fees associated with  
23 the property. The developer will be using the  
24 property for redevelopment as affordable housing



1 and neighborhood retail complexes. I'm happy to take  
2 any questions at this time.

3 CHAIRMAN JAKES: I have no questions, Bill.  
4 Thank you.

5 MR. MOONEY: Thank you.

6 SECRETARY LONGHINI: Director Barclay?

7 DIRECTOR BARCLAY: No questions.

8 SECRETARY LONGHINI: Director Miller?

9 DIRECTOR MILLER: No questions.

10 SECRETARY LONGHINI: Director Ortiz?

11 DIRECTOR ORTIZ: I don't have questions. I  
12 actually have a strong recognition that this is an  
13 important component and -- and I -- I agree with  
14 its approval and moving forward on it.

15 SECRETARY LONGHINI: Director Lee?

16 DIRECTOR LEE: No questions. Thank you.

17 SECRETARY LONGHINI: Chairman, there's no  
18 further questions on number five.

19 CHAIRMAN JAKES: With no further questions, may  
20 I have leave to place this item on the omnibus for  
21 Board approval?

22 MR. MILLER: So moved.

23 MS. LEE: Second.

24 SECRETARY LONGHINI: Moved and seconded. You



1 may continue, sir, to A-1.

2 CHAIRMAN JAKES: Contract A-1. Our next order  
3 of business today is contract number A-1, an  
4 equipment maintenance contract. I have no  
5 questions, Greg.

6 SECRETARY LONGHINI: Any board members have any  
7 questions on this contract?

8 MR. BARCLAY: No questions.

9 MR. MILLER: No questions.

10 SECRETARY LONGHINI: No? All right.

11 DIRECTOR ORTIZ: No questions.

12 SECRETARY LONGHINI: All right. You may -- you  
13 may proceed, sir.

14 CHAIRMAN JAKES: And our next order of business  
15 today is contract number B-1, a change order for an  
16 escalator repair contract. I have no questions,  
17 Bill -- Greg.

18 SECRETARY LONGHINI: Okay. Any board members  
19 have any questions on B-1?

20 DIRECTOR BARCLAY: No questions.

21 DIRECTOR MILLER: No questions.

22 SECRETARY LONGHINI: No?

23 DIRECTOR ORTIZ: No questions.

24 SECRETARY LONGHINI: Okay. Move to B-2, sir.



1 CHAIRMAN JAKES: Our next order of business  
2 today is contract number B-2, a change order for a  
3 fire alarm system contract. No questions.

4 SECRETARY LONGHINI: Any questions from any  
5 board members?

6 DIRECTOR BARCLAY: No questions.

7 SECRETARY LONGHINI: No?

8 DIRECTOR MILLER: No.

9 DIRECTOR ORTIZ: None.

10 SECRETARY LONGHINI: Okay. You may move to  
11 B-3, sir.

12 CHAIRMAN JAKES: Our next order of business  
13 today is contract number B-3, a change order for a  
14 concrete work contract. No questions.

15 DIRECTOR BARCLAY: No questions.

16 DIRECTOR MILLER: No questions.

17 DIRECTOR ORTIZ: None.

18 SECRETARY LONGHINI: No further questions?

19 DIRECTOR ORTIZ: None.

20 SECRETARY LONGHINI: All right. You may move  
21 to B4, Chairman.

22 CHAIRMAN JAKES: Our next order of business  
23 today is contract number B4, a change order for a  
24 sheet steel contract. No questions, Greg.



1 SECRETARY LONGHINI: Okay.

2 DIRECTOR BARCLAY: No questions.

3 DIRECTOR LEE: No questions. No questions.

4 DIRECTOR ORTIZ: None.

5 SECRETARY LONGHINI: You may move to G1, sir.

6 CHAIRMAN BARCLAY: Our next order of business  
7 today is contract number G-1, a change order for a  
8 software services contract. No questions, Greg.

9 DIRECTOR BARCLAY: No questions.

10 SECRETARY LONGHINI: Chairman Barclay, Director  
11 Lee, Ortiz -- and Ortiz?

12 DIRECTOR LEE: No questions.

13 SECRETARY LONGHINI: Okay. You may proceed to  
14 G-2, Chairman.

15 CHAIRMAN JAKES: Our next order of business  
16 today is contract number G-2, a change order to  
17 telecommunications services contract. No  
18 questions, Greg.

19 DIRECTOR BARCLAY: No questions.

20 SECRETARY LONGHINI: No questions?

21 DIRECTOR MILLER: No questions.

22 DIRECTOR LEE: No.

23 SECRETARY LONGHINI: Okay. We're finished with  
24 that. You may move to G-3, sir.



1 CHAIRMAN JAKES: Our next order of business  
2 today is contract number G-3, a change order for a  
3 web site services contract. No questions, Greg.

4 DIRECTOR BARCLAY: No questions.

5 SECRETARY LONGHINI: No? No questions?

6 DIRECTOR LEE: No questions.

7 SECRETARY LONGHINI: All right. Then we may  
8 proceed to J-1, sir.

9 CHAIRMAN JAKES: Our final order of business is  
10 contract number J-1, a change order to the open  
11 standards fare system. No questions, Greg.

12 DIRECTOR BARCLAY: No questions.

13 DIRECTOR MILLER: No questions.

14 DIRECTOR ORTIZ: None.

15 SECRETARY LONGHINI: Director Ortiz or Lee?

16 DIRECTOR ORTIZ: None.

17 SECRETARY LONGHINI: Director Ortiz or Lee?

18 DIRECTOR ORTIZ: None.

19 SECRETARY LONGHINI: All right. We are  
20 finished with all the contracts then. Sir, you may  
21 proceed to 6-A.

22 CHAIRMAN JAKES: Well, since there are no  
23 further questions on the contracts, may I have  
24 leave to place the nine contracts on the omnibus --



1 omnibus?

2 DIRECTOR MILLER: So moved.

3 DIRECTOR LEE: Second.

4 SECRETARY LONGHINI: Moved by Director Miller.

5 Seconded by Director Lee. You may now proceed to  
6 6-B.

7 CHAIRMAN JAKES: Since there is no further  
8 business to come before the committee, may I have a  
9 motion to approve the omnibus and recommend the  
10 omnibus for Board approval?

11 DIRECTOR MILLER: So moved.

12 DIRECTOR LEE: Second.

13 SECRETARY LONGHINI: Moved by Director Miller.

14 Seconded by Director Lee. I'll take the vote.  
15 Director Miller?

16 DIRECTOR MILLER: Yes.

17 SECRETARY LONGHINI: Director Ortiz?

18 DIRECTOR ORTIZ: Yes.

19 SECRETARY LONGHINI: Director Lee?

20 DIRECTOR LEE: Yes.

21 SECRETARY LONGHINI: Director Lee? Director  
22 Barclay?

23 DIRECTOR BARCLAY: Yes.

24 SECRETARY LONGHINI: Chairman Jakes?



1 CHAIRMAN JAKES: Yes.

2 SECRETARY LONGHINI: That motion is approved  
3 with five yes votes, sir. You may proceed to  
4 number seven.

5 CHAIRMAN JAKES: And, finally, may I have a  
6 motion to adjourn?

7 DIRECTOR MILLER: So moved.

8 DIRECTOR LEE: Second.

9 SECRETARY LONGHINI: Moved by -- moved and  
10 seconded by Directors Miller and Lee. I'll take  
11 the vote. Director Miller?

12 DIRECTOR MILLER: Yes.

13 SECRETARY LONGHINI: Dr. Miller?

14 DIRECTOR MILLER: Yes.

15 SECRETARY LONGHINI: Director Ortiz? Director  
16 Ortiz?

17 DIRECTOR ORTIZ: Yes.

18 SECRETARY LONGHINI: Director Lee?

19 DIRECTOR LEE: Yes.

20 SECRETARY LONGHINI: Director Barclay?

21 DIRECTOR BARCLAY: Yes.

22 SECRETARY LONGHINI: Chairman Jakes?

23 CHAIRMAN JAKES: Yeah. I guess so. This has  
24 to be the quickest that we've ever had. So yeah.



1 I'm -- I'll vote with everybody else and I say yes.

2 SECRETARY LONGHINI: I finally learned from the  
3 contract.

4 CHAIRMAN JAKES: Yes, sir.

5 SECRETARY LONGHINI: It only took me three  
6 years. That motion -- that motion passes with five  
7 yes votes and so we are adjourned until 10:00 or  
8 whenever. All right. We're adjourned.

9 (whereupon, the meeting  
10 adjourned at 9:23 a.m.)

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		<b>affordable</b> 16:24	10,16,18	<b>comparison</b> 9:24	11:20
<b>\$</b>	<b>4</b>	<b>aggregate</b> 8:1	<b>begin</b> 4:22	<b>comple</b> 17:1	<b>draw</b> 10:13,18
<b>\$250,000</b> 16:17	<b>4</b> 8:15	<b>agree</b> 17:13	<b>beneficial</b> 11:13	<b>component</b> 17:13	<b>drawing</b> 10:23 11:2
<b>\$4,750,000</b> 16:19	<b>4.6</b> 10:1	<b>agreement</b> 14:14,21,24 15:3	<b>Bickerdike</b> 16:4,11	<b>concludes</b> 12:10	<b>drawn</b> 10:16,18
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