

1 COMMITTEE ON FINANCE, AUDIT AND BUDGET

2
3 IN RE THE MATTER:)

4 REGULAR MEETING)

5)

6)

7
8 Report of proceedings of the meeting of
9 the above-entitled cause, before Tabitha Watson, an
10 Illinois Shorthand Reporter, on the 8th day of
11 April, 2020, at the hour of 9:31 a.m.,
12 telephonically.

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19 Reported by: Tabitha Watson, CSR, RPR

20 License No.: 084-004824



1 BOARD MEMBERS PRESENT:

2 MR. ALEJANDO SILVA, Chairperson

3 MS. ARABEL ALVA ROSALES

4 MS. GLORIA CHEVERE

5 MR. KEVIN IRVINE

6 MR. BERNARD JAKES

7 MR. JOHNNY MILLER

8 MR. TERRY PETERSON

9
10 ALSO PRESENT:

11 MR. DORVAL R. CARTER, JR., President

12 MR. GREGORY LONGHINI, Secretary

13 MS. KAREN SEIMETZ, General Counsel

14 MR. JEREMY FINE

15 MR. RON ESTER

16 MR. BILL MOONEY

17 MR. JUAN PABLO PRIETO



1 MR. LONGHINI: Good morning. My name is
2 Gregory Longhini, secretary to the Chicago Transit
3 Board.

4 First, I would like to note that in
5 accordance with executive orders 2020-07 and
6 2020-10 issued by Governor Pritzker and further
7 guidance issued by the Illinois Attorney General's
8 office, this meeting will proceed by teleconference
9 through webX.

10 This meeting is being streamed live on
11 CTA's website and public speakers have been invited
12 to join the teleconference and have been provided
13 with the telephone number to our board secretary.

14 One speaker has requested to speak and
15 will be called upon during the public comment
16 section of the board meeting. Also, one person
17 submitted written comments and those comments will
18 be read during the public comment section of the
19 board meeting.

20 Our first order of business today is the
21 meeting of the Finance, Audit and Budget Committee
22 noticed for 9:30 a.m. this morning. Alejandro
23 Silva, the Committee's chairman, will conduct the
24 meeting.



1 Chairman Silva, you may begin the meeting
2 with agenda item number 1.

3 CHAIRPERSON SILVA: So we're going to start
4 right now, right?

5 MR. LONGHINI: That's correct, CHAIRPERSON
6 SILVA. You may begin the meeting.

7 CHAIRPERSON SILVA: Good morning. I would like
8 to call to order the April 8, 2020 meeting of the
9 Committee on Finance, Audit and Budget.

10 will the secretary call the roll?

11 MR. LONGHINI: Yes.

12 Director Chevere?

13 MS. CHEVERE: Here.

14 MR. LONGHINI: Director Jakes?

15 MR. JAKES: Present.

16 MR. LONGHINI: Director Miller?

17 MR. MILLER: Here.

18 MR. LONGHINI: Director Irvine?

19 MR. IRVINE: Here.

20 MR. LONGHINI: Director Silva?

21 CHAIRPERSON SILVA: I'm here.

22 MR. LONGHINI: Director Alva Rosales?

23 MS. ALVA ROSALES: Present.

24 MR. LONGHINI: Director Peterson?



1 MR. PETERSON: Present.

2 MR. LONGHINI: We have a quorum with all six
3 members of the Committee present. CHAIRPERSON
4 SILVA, please proceed to agenda item number 2.

5 CHAIRPERSON SILVA: Our first order of business
6 is the approval of the committee minutes of
7 March 12th, 2020. May I have a motion to approve?

8 MR. LONGHINI: Chairman, it's actually
9 March 11th, but we will ask for a motion to
10 approve.

11 MS. ALVA ROSALES: So moved.

12 MR. IRVINE: Second.

13 MR. LONGHINI: The motion has been moved by
14 Director Alva Rosales and seconded by Director
15 Irvine. I will now take a rollcall vote.

16 Director Chevere?

17 MS. CHEVERE: Yes.

18 MR. LONGHINI: Director Jakes?

19 MR. JAKES: Yes.

20 MR. LONGHINI: Director Miller?

21 MR. MILLER: Yes.

22 MR. LONGHINI: Director Irvine?

23 MR. IRVINE: Yes.

24 MR. LONGHINI: Director Silva?



1 CHAIRPERSON SILVA: Yes.

2 MR. LONGHINI: Director Alva Rosales?

3 MS. ALVA ROSALES: Yes.

4 MR. LONGHINI: Director Peterson?

5 MR. PETERSON: Yes.

6 MR. LONGHINI: Director Irvine, did you say yes
7 or abstain?

8 MR. IRVINE: I said yes, but I meant to say
9 abstain. Thank you.

10 MR. LONGHINI: Okay. So then you're going to
11 abstain in the motion on the minutes.

12 MR. IRVINE: Yes.

13 MR. LONGHINI: Correct. The motion passes with
14 six yes votes and one abstention by Director
15 Irvine.

16 CHAIRPERSON SILVA, you may proceed to
17 agenda item number 3.

18 CHAIRPERSON SILVA: Our next order of business
19 is the finance report. Jeremy Fine.

20 MR. FINE: Good morning. I'm Jeremy Fine, your
21 chief financial officer and I will walk through the
22 results for February.

23 I wanted to give you a brief rundown of
24 these results, which were primarily derived prior



1 to the impact of COVID-19.

2 With regard to February revenue, we see
3 farebox was down to budget and to last year due to
4 the monthly budget spreads that we spread across
5 the year and what we presume may have been early
6 adoption of social distancing since we see that we
7 were down even to last year even though we had an
8 extra day in February of 2020.

9 Passes were slightly down due, again, to
10 the budget spread. We see reduced fare subsidy at
11 budget. We see nonfarebox totals down about
12 \$200,000 due to the noncapital grant revenues and
13 the new State parking tax.

14 Total revenues ended up the month down
15 approximately 1.3 million and we see free rides up
16 slightly due to the better weather and the extra
17 day, again, due to the leap year.

18 With regard to year-to-date revenues, the
19 vectors are relatively the same across the
20 categories and year-to-date total revenues are down
21 approximately 700,000 to budget, but up almost
22 4 million to last year.

23 February expenses, we see labor down
24 slightly to budget by about 260,000. Materials



1 were down about 600 -- 460,000. Fuel was positive
2 to budget, about 225,000. Power, injuries and
3 damages, and security services were essentially
4 flat. And then other expenses were positive due to
5 the timing of noncapital grant revenue and other
6 contractual expenses.

7 So we ended up February positive on our
8 expenses to the tune of about \$650,000. That
9 against the revenues, we were down for the month
10 approximately \$650,000.

11 On a year-to-date expense basis, we see
12 the vectors again relatively the same across the
13 categories with total expenses down approximately
14 \$1 million. Net against the revenues, we're down
15 to budget about \$1.7 million. But again, looking
16 historically, that is not bad for the first two
17 months of the year. Again, a different story with
18 regard to the effect of COVID, which we'll talk
19 about in a moment.

20 The public funding for 2019, we ended off
21 the year positive by about \$5 million. Public
22 funding for 2020 is down with regard to PTF and the
23 real estate transfer tax and those are the only two
24 receipts that we received to date for 2020.



1 with regard to commodities, we have locked
2 in what we need in the short term, but we'll
3 highlight a fuel opportunity with regard to future
4 purposes.

5 This concludes my February FAB report.
6 Happy to answer any questions.

7 MR. LONGHINI: Thank you, Jeremy. This is
8 Longhini.

9 I will now ask the board members if you
10 have any questions for Mr. Fine regarding the
11 finance report.

12 Judge Chevere?

13 MS. CHEVERE: No, I do not have any questions.

14 MR. LONGHINI: Director Jakes?

15 MR. JAKES: No questions.

16 MR. LONGHINI: Reverend Miller?

17 MR. MILLER: No.

18 MR. LONGHINI: Director Irvine?

19 MR. IRVINE: No questions.

20 MR. LONGHINI: CHAIRPERSON SILVA?

21 CHAIRPERSON SILVA: No questions.

22 MR. LONGHINI: Director Alva Rosales?

23 MS. ALVA ROSALES: No questions.

24 MR. LONGHINI: Director Peterson?



1 MR. PETERSON: Yeah, this is Terry. I've got
2 one question.

3 Jeremy, you know, in light of the fact
4 that -- and I know this is before COVID-19, I see
5 we're down in February in terms of labor. The page
6 I'm looking at is year-to-date expenses. I see
7 we're down a little bit over 2 million and labor,
8 we're down a little over a half million, about
9 400,000 in terms of materials.

10 I'm just curious and I don't know if you
11 can answer this or not, but trying to see, what
12 would be some of the safety -- I know, you know,
13 ridership is down and all of that, but are there
14 things we're realizing during this period of time
15 as well?

16 MR. FINE: With regard to labor during the
17 COVID outbreak, we continue to keep all CTA
18 employees employed. So there's -- the labor line
19 will remain relatively static.

20 There's some additional costs with regard
21 to materials and cleaning supplies that we're
22 incurring. You know, the fuel and the power,
23 again, because we're running service as we normally
24 would, those are relatively the same. So, you



1 know, there's not a lot of cost savings.

2 Again, trying to maintain, you know, the
3 service that we're putting out there on the street
4 for the folks to continue to ride the system for
5 their essential needs.

6 MR. PETERSON: Okay.

7 MR. LONGHINI: Does that conclude your
8 questions, Chairman Peterson?

9 MR. PETERSON: Yes.

10 MR. LONGHINI: Thank you.

11 CHAIRPERSON SILVA, we may now proceed to
12 agenda item number 4.

13 CHAIRPERSON SILVA: Our next order of business
14 is the review of an ordinance authorizing the
15 establishment of a short-term operating borrowing
16 system. Jeremy.

17 MR. FINE: Thank you. This is Jeremy Fine,
18 your chief financial officer.

19 To provide a little context regarding the
20 ordinance before you today that authorizes working
21 cash notes, due to the COVID-19 outbreak, we've
22 seen reductions in ridership and obviously fare
23 revenue that's a reciprocal effect of that.

24 We see public funding impacts, but those



1 won't be coming online for a couple of months
2 because the real estate transfer tax, the sales
3 tax, and the PTF are all received in arrears.

4 To address these impacts, the Federal
5 Government passed landmark legislation on
6 March 27th granting historic levels of flexible
7 funding. Unlike traditional Federal funds, these
8 allocations are flexible and can be used to cover
9 COVID costs as well as continued operating costs.
10 Details of when and how the funds will flow are
11 still being worked out, but we expect to begin
12 receiving funds shortly.

13 Based on early indications, the CTA could
14 receive approximately \$800 million. While we fully
15 expect to receive Federal funds shortly, as a
16 temporary bridge, CTA staff is recommending
17 approval to establish a short-term borrowing
18 program. The MTA Act allows for up to 40 million
19 for purposes of providing short-term operating
20 borrowing. The CTA will enter into an agreement
21 with the banking provider, as we have done with
22 capital lines, and funds will only be drawn if
23 needed.

24 CTA revenues including Federal funds would



1 be used to repay any or all draws. And the Federal
2 funding, again, was a real game changer for us, but
3 it is critical for us to continue to receive all
4 those State and local funding.

5 This concludes my report with regard to
6 working cash notes. Happy to answer any questions.

7 MR. LONGHINI: Thank you, Jeremy.

8 I will now ask the board members if they
9 have any questions on this agenda item number 4.

10 Director Chevere?

11 MS. CHEVERE: No questions.

12 MR. LONGHINI: Director Jakes?

13 MR. JAKES: No questions.

14 MR. LONGHINI: Director Miller?

15 MR. MILLER: No questions.

16 MR. LONGHINI: Director Irvine?

17 MR. IRVINE: No questions.

18 MR. LONGHINI: Chairman Siva?

19 CHAIRPERSON SILVA: Yes. When are you
20 expecting, okay, the money from the Fed to come in?

21 MR. FINE: We're still working with the local
22 office and with the RTA. It will take a matter of
23 a few weeks to work through the details of that.

24 We don't have a definitive timeline yet.



1 Obviously once we get a better handle from
2 the regional office of what that timing would look
3 like along with our folks at the RTA, we'll be
4 circling back with the Board and giving you more
5 details of when those funds will be flowing.

6 CHAIRPERSON SILVA: But you do have, okay,
7 note, okay, to run the system, right?

8 MR. FINE: The flow of funds will be similar to
9 what we receive in other Federal grants, so yes, we
10 do have the system so to speak, the structure of
11 how to receive the funding. Obviously these funds
12 are more flexible than the funds that we
13 traditionally receive from the Federal government.
14 And then CTA personnel, you know, finance and
15 elsewhere, are still able to function and receive
16 these funds and apply them for the needs that we
17 have.

18 PRESIDENT CARTER: Director Silva, this is
19 Dorval Carter. I think in direct response to your
20 question, yes, we have enough money right now to
21 continue operating the system. Part of the
22 thing -- part of what Jeremy is presenting to you
23 for the Board's consideration today is giving us
24 the flexibility to deal with any additional cost



1 that we may incur before we receive those funds.

2 We're also in conversation with RTA about
3 the RTA possibly issuing debt that could also serve
4 to support and supplement the service board while
5 we wait for Federal funding.

6 So there are numerous options being put in
7 place to ensure the system can continue to operate
8 while we're waiting to receive the Federal funds
9 themselves.

10 CHAIRPERSON SILVA: Thank you.

11 MR. LONGHINI: Director Alva Rosales, any
12 questions?

13 MS. ALVA ROSALES: No questions. Thank you.

14 MR. LONGHINI: Director Peterson?

15 MR. PETERSON: Yeah. I've got a couple of
16 questions. One, so, Jeremy, just to kind of follow
17 up on what Dorval was just saying, based upon our
18 daily spend and cash on hand right now, how long
19 would we be able to continue to operate before we
20 have to draw down on this \$40 million line of
21 credit?

22 MR. FINE: So we have enough cash to clearly
23 get us through the month of April. There's some
24 additional things, additional measures including



1 the working cash notes that get us a little bit of
2 additional time, but again, it's critical for us to
3 continue to work with RTA to ensure that those
4 Federal funds flow quickly.

5 And as President Carter indicated, the RTA
6 also has the ability to issue working cash notes,
7 which they're working on as well for the benefit of
8 the three service boards.

9 So, you know, again, we can make it
10 through the month of April and then with some
11 additional measures, we can extend that out
12 further, which would allow us to, you know, receive
13 the Federal funding with no kind of gap in between.

14 MR. PETERSON: The reason I ask the question,
15 what's the interest rate on the \$40 million line of
16 credit? I know it doesn't hit us until we draw
17 down, but what was the interest rate from this line
18 of credit?

19 MR. FINE: So we're estimating, again, it will
20 be dependent upon market conditions at the time,
21 but in the one and a half percent range. So,
22 again, it's a fairly low rate that we would expect
23 on this type of product. It will be market
24 dependent, but, you know, again, market rates right



1 now are relatively low and so we can -- that's
2 assuming, again, that we draw down the 40 million,
3 which again this is -- this is more of a -- an
4 insurance policy so to speak that we would have in
5 place if the Federal funding is delayed, if the
6 COVID outbreak lasts longer than expected, or if
7 there's a reoccurrence in the future. Again, this
8 just kind of helps us bridge until those Federal
9 funds are received.

10 MR. PETERSON: Right. So how long -- how many
11 days would the \$40 million line of credit provide
12 in terms of just operating costs for us? A
13 month --

14 MR. FINE: So our typical operating expense
15 cost on average is about 4.3 million a day, so this
16 would provide, you know, about a week and a half or
17 so. But, again, we feel like the Federal funding
18 is coming quickly and so this is, again, just kind
19 of helping us bridge those short-term gaps between
20 when we would actually receive those Federal funds.

21 MR. PETERSON: Got it. Okay.

22 MR. FINE: This, again, would be used in
23 concert -- if needed at all, would be used in
24 concert with what the RTA is doing on their side



1 with regard to working cash notes.

2 MR. PETERSON: Yeah, the only reason --
3 although the interest rates are low, one and a half
4 percent, I know we're going to use every kind of
5 tool at our disposal before we draw down, but one
6 and a half percent is still one and a half percent
7 and I would love to be able to get that
8 \$800 million through the door without having to pay
9 back a loan with -- even with, you know, no
10 interest rate.

11 So, again, I know you guys are focused on
12 it, Dorval. That's why I was just asking the
13 question about interest rate and making sure we use
14 every other tool possible before we have to draw
15 down something that would cause us -- that has an
16 interest rate attached to it because the interest
17 rate, whatever the dollar amount is, is not
18 something we're going to get reimbursed for.

19 MR. FINE: Absolutely.

20 MR. PETERSON: All right. Thanks.

21 MR. LONGHINI: All right. That finishes all
22 the questions on this item.

23 CHAIRPERSON SILVA, we're finished with
24 questions.



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

4 MS. ALVA ROSALES: So moved.

5 MR. IRVINE: Second.

6 MR. LONGHINI: Moved by Director Alva Rosales,
7 seconded by Director Irvine.

8 Director Silva, we may now proceed to
9 agenda item number 5.

10 CHAIRPERSON SILVA: Our next order of business
11 is the review of an ordinance authorizing the
12 execution of supplemental indentures and issuance
13 of Capital Receipts Revenue Refunding Bonds, the
14 Series 2020 GARVEE Bonds. Jeremy.

15 MR. FINE: Thank you. Jeremy Fine, your CFO.

16 Independent from the working cash notes,
17 the CTA is also seeking approval of four bond
18 interactions and I'll walk through each of those
19 individually. But collectively, these transactions
20 were scheduled to come before the Board prior to
21 the COVID outbreak.

22 The two new money transactions provide
23 funding for projects and refund a portion of the
24 outstanding capital line of credit. And the two



1 refunding transactions provide economic savings
2 without extending maturities of outstanding bonds.

3 The first transaction for which CTA is
4 seeking approval is to execute a refunding and
5 outstanding capital grant receipts revenue bonds
6 known as GARVEEs. These are Federal funds that we
7 receive for interest rate savings. The Series 2020
8 GARVEE refunding bonds ordinance authorizes a
9 principal amount not to exceed 175 million.

10 These bonds will refund all or a portion
11 of the outstanding 2010 and series 2011 bonds. The
12 security pledges the CTA's Federal Section 5307, a
13 grant program for urbanized areas and the 5337
14 formula program, which is for repair projects.

15 The GARVEE bond team is led by senior
16 manager of Bank of America, the bond counsel is
17 Katten Muchin, disclosure counsel is Charity &
18 Associates, financial advisor is Akasha Financial
19 Group, and the trustee is Amalgamated Bank. Women,
20 minority, disabled veteran-owned firms represented
21 on the underwriting team is 38 percent.

22 This concludes my report. I'm happy to
23 answer any questions.

24 MR. LONGHINI: Thank you, Jeremy.



1 Director Chevere, any questions?

2 MS. CHEVERE: No questions.

3 MR. LONGHINI: Director Jakes?

4 MR. JAKES: No questions.

5 MR. LONGHINI: Director Miller?

6 MR. MILLER: No questions.

7 MR. LONGHINI: Director Irvine?

8 MR. IRVINE: No questions.

9 MR. LONGHINI: CHAIRPERSON SILVA?

10 CHAIRPERSON SILVA: No questions.

11 MR. LONGHINI: Director Alva Rosales?

12 MS. ALVA ROSALES: No questions.

13 MR. LONGHINI: Director Peterson?

14 MR. PETERSON: I mean, Jeremy, you might have

15 mentioned that -- I know we're refinancing this for

16 savings. Did you state what the savings would be

17 over that period of time?

18 MR. FINE: So based on current market

19 conditions, we estimate that the potential savings

20 could be in the neighborhood of about \$20 million.

21 MR. PETERSON: Over what period of time?

22 MR. FINE: The life of the bonds.

23 MR. PETERSON: And that is what -- how many

24 years?



1 MR. FINE: 2029. So we're effectively
2 refunding higher interest rate debt with what would
3 effectively be about 2 percent interest rate debt,
4 which would generate \$20 million over the rest of
5 the life of the bonds.

6 MR. PETERSON: Okay. Thanks.

7 MR. LONGHINI: Since there are no further
8 questions, CHAIRPERSON SILVA ...

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

12 MS. ALVA ROSALES: So moved.

13 MR. IRVINE: Second.

14 MR. LONGHINI: Moved by Director Alva Rosales
15 and seconded by Director Irvine.

16 CHAIRPERSON SILVA, we may now proceed to
17 agenda item number 6.

18 CHAIRPERSON SILVA: Our next order of business
19 is the review of an ordinance authorizing the
20 execution of supplemental indentures and issuance
21 of Sales Tax Receipts Revenue Refunding Bonds,
22 Series 2020, and Sales Tax Receipts and Transfer
23 Tax Receipts Revenue Refunding Bonds, the Series
24 2020 Refunding Bonds. Jeremy Fine.



1 MR. FINE: Thank you. Again, this is Jeremy
2 Fine. CTA is seeking approval to execute a
3 refunding of outstanding sales tax bonds for
4 interest rate savings.

5 The Series 2020 Sales Tax Revenue
6 Refunding Bond ordinance authorizes a refunding of
7 up to 1.2 billion. Based on market conditions, we
8 estimate that the savings could be approximately
9 \$18 million in 2020.

10 The security pledge is a sales tax revenue
11 pledge and the refunding bond team is led by
12 Goldman Sachs, bond counsel is Mayer Brown, co-bond
13 counsel is Sanchez Daniels, disclosure counsel is
14 Thompson Coburn, financial advisor is Sycamore
15 Advisors and Public Alternative, the trustee is
16 Zions Bank, and the women, minority, and disabled
17 veteran-owned firm representation on the
18 underwriting team is 35 percent.

19 That concludes my report. I'm happy to
20 answer any questions.

21 MR. LONGHINI: Thank you, Jeremy.

22 Judge Chevere, any questions?

23 MS. CHEVERE: No questions.

24 MR. LONGHINI: Reverend Jakes?



1 MR. JAKES: No questions.

2 MR. LONGHINI: Reverend Miller?

3 MR. MILLER: I just want to ask, was that our
4 estimated goal, 38, 35 percent for the DBEs?

5 MR. FINE: Yes. As we talked about in some of
6 the other transactions, the WMBE percentage is even
7 higher, but you know, again, we've done a great job
8 here at CTA of WMBE participation in the
9 transactions. You know, the City typically has
10 around 30 percent for its transactions and so,
11 again, we're meeting and exceeding what you see
12 from other local jurisdiction on our transactions.

13 MR. LONGHINI: Director Irvine?

14 MR. IRVINE: No questions.

15 MR. LONGHINI: CHAIRPERSON SILVA?

16 CHAIRPERSON SILVA: No questions.

17 MR. LONGHINI: Director Alva Rosales?

18 MS. ALVA ROSALES: No questions. Just a
19 comment that I'm glad to see that we're maintaining
20 our numbers high and the more we can go on the WMBE
21 participation. Thank you.

22 MR. LONGHINI: Director Peterson?

23 MR. PETERSON: No questions.

24 MR. LONGHINI: CHAIRPERSON SILVA, there are no



1 further questions on this matter.

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

5 MS. ALVA ROSALES: So moved.

6 MR. IRVINE: Second.

7 MR. LONGHINI: That motion was moved by
8 Director Alva Rosales and seconded by Director
9 Irvine.

10 CHAIRPERSON SILVA, you may proceed now to
11 agenda item number 7.

12 CHAIRPERSON SILVA: Our next order of business
13 today is the review of an ordinance authorizing the
14 execution of supplemental indentures and issuance
15 of Sales Tax Receipts Revenue Bonds, Series 2020,
16 the Series 2020 New Money Bonds. Jeremy.

17 MR. FINE: Thank you. Again, this is Jeremy
18 Fine. The CTA is seeking approval in order to
19 execute a sales tax through money transactions to
20 fund projects included in the 2020 to 2024 Capital
21 Improvement Program. The Sales Tax Revenue Bonds
22 Series 2020 New Money Bonds ordinance authorizes a
23 principal amount not to exceed 450 million.

24 The pledge is sales tax revenues. The



1 proceeds from the sale will reimburse a portion of
2 the line of credit as well as fund projects in the
3 2020 through 2024 CIP including Red Purple
4 Modernization, the Red Line extension, bus
5 purchases, railcar purchases and overhaul, and Your
6 New Blue O'Hare signals.

7 The Sales Tax New Money team is led by
8 senior manager Siebert William Shank, the bond
9 counsel is Mayer Brown, co-bond counsel is McCall
10 (phonetic) Law Group, disclosure counsel is
11 Thompson Coburn, financial advisors are Columbia
12 Capital Management, the trustee is Zions Bank Corp,
13 and women, minority, disabled veteran-owned firm
14 representation is 60 percent.

15 This conclude my report. I'm happy to
16 answer any questions.

17 MR. LONGHINI: Thank you, Jeremy.

18 Any questions, Judge Chevere?

19 MS. CHEVERE: No questions.

20 MR. LONGHINI: Reverend Jakes?

21 MR. JAKES: No questions.

22 MR. LONGHINI: Reverend Miller?

23 MR. MILLER: No questions.

24 MR. LONGHINI: Director Irvine?



1 MR. IRVINE: No questions.

2 MR. LONGHINI: CHAIRPERSON SILVA?

3 CHAIRPERSON SILVA: No questions.

4 MR. LONGHINI: Director Alva Rosales?

5 MS. ALVA ROSALES: No questions.

6 MR. LONGHINI: Director Peterson?

7 MR. PETERSON: Yeah. Jeremy, I've got a
8 question. So I know the Board is -- we're
9 approving a number of bond deals today and I'm just
10 thinking, you know, with the market being up and
11 down, are all -- are you going to stagger these as
12 they go into the market?

13 MR. FINE: Yes. That's a great question. So
14 we are obviously watching the market diligently on
15 a day-to-day basis. We have, you know, a -- the
16 plan is to appropriately kind of gear up for each
17 of these bond deals so that we price them
18 appropriately.

19 what I mean by that is that, you know, we
20 may try to couple some of the deals together just
21 to get a pricing advantage, meaning that the sales
22 tax -- we're funding in Sales Tax New Money because
23 it's essentially the same credit. You know, those
24 may go, you know, at a similar type pace, but the



1 other deals can be decoupled in a little bit -- you
2 know, disassociated in time so that we don't flood
3 the market with bonds all in one full swoop.

4 So, again, we'll be watching the market
5 and what investors are kind of transmitting to us
6 with regard to appetite for the particular credits
7 and we'll be pricing them based on that cadence.

8 MR. PETERSON: And do you think prior to our
9 May board meeting that you will have completed all
10 of these tractions?

11 MR. FINE: So we think that, you know, we will
12 probably be in the market or we would like to be in
13 the market with the sales tax bonds in mid -- in
14 mid May. Assuming that the market is a good time
15 to price, you know, that would allow us to close
16 those bonds in late May with the other
17 transactions. Again, you know, somewhat similar
18 timing, but lagging probably a little bit. So, you
19 know, we may have an update as to -- a better
20 update for the May meeting with regard to the final
21 timing for the four transactions.

22 MR. PETERSON: Okay. That would be great at
23 the May board meeting if you could provide the
24 Board with an update of the status of the bond



1 offering.

2 MR. FINE: Absolutely.

3 MR. LONGHINI: Thank you.

4 CHAIRPERSON SILVA, there are no further
5 questions on this item.

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

9 MS. ALVA ROSALES: So moved.

10 MR. IRVINE: Second.

11 MR. LONGHINI: Moved by Director Alva Rosales,
12 seconded by Director Irvine. CHAIRPERSON SILVA, we
13 may proceed now to agenda item number 8.

14 CHAIRPERSON SILVA: Our next order of business
15 is the review of an ordinance authorizing the
16 execution of supplemental indentures and issuance
17 of Sales Tax Receipts Revenue Bonds, Series 2020,
18 Ground Transportation Tax IGA Revenues. Jeremy.

19 MR. FINE: Thank you. Again, this is Jeremy
20 Fine. The CTA is seeking approval for a new money
21 transaction to fund Fast Tracks and the Safe and
22 Secure projects.

23 The funding source for the bonds is the
24 ground transportation tax or ride hailing fee



1 revenues we receive from the City for these
2 projects, but they will also carry a backup
3 security pledge of the sales tax revenues.

4 The Sales Tax Revenue Bond Series 2020
5 also known as the TTT ITA Revenue Bonds ordinance
6 authorizes a principal amount not to exceed 200
7 million. And the pledge is, again, the ITA with
8 the City for the TTT funding that we receive on an
9 annual basis of 16 million and then we have an
10 additional pledge of sales tax, which is similar to
11 the pledge that we have on the capital line of
12 credit for these projects.

13 The proceeds from the sale will reimburse
14 a portion of the line of credit and fund projects
15 in the 2020 through 2024 CIP including Fast Tracks
16 and Safe and Secure.

17 The sales tax TTT bond team is led by
18 senior manager Cabrera Capital Markets, bond
19 counsel of Mayer Brown, co-bond counsel of Shaw
20 Legal Services, disclosure counsel of Thompson
21 Coburn, financial advisors of Mohanty Gargiulo and
22 Blue Rose Capital, trustee is Zions Bank Corp, and
23 the women, minority, disabled veteran-owned firm
24 representation on this transaction is 100 percent.



1 This concludes my report. I'm happy to
2 answer any questions.

3 MR. LONGHINI: Thank you, Jeremy.

4 Any questions, Director Chevere?

5 MS. CHEVERE: No questions.

6 MR. LONGHINI: Reverend Jakes?

7 MR. JAKES: No questions.

8 MR. LONGHINI: Reverend Miller?

9 MR. MILLER: No questions.

10 MR. LONGHINI: Director Irvine?

11 MR. IRVINE: No questions.

12 MR. LONGHINI: CHAIRPERSON SILVA?

13 MR. SILVA: No questions.

14 MR. LONGHINI: Director Alva Rosales?

15 MS. ALVA ROSALES: No questions.

16 MR. LONGHINI: Director Peterson?

17 MR. PETERSON: No questions.

18 MR. LONGHINI: CHAIRPERSON SILVA, there are no
19 further questions on this item.

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

23 MS. ALVA ROSALES: So moved.

24 MR. IRVINE: Second.



1 MR. LONGHINI: Moved by Director Alva Rosales,
2 seconded by Director Irvine.

3 You may now proceed to agenda item number
4 9, CHAIRPERSON SILVA.

5 CHAIRPERSON SILVA: Our next order of business
6 is the review of an ordinance authorizing an
7 amendment to a diesel fuel contract with Mansfield
8 Oil Company of Gainesville, Inc. to extend the
9 contract for one year. Jeremy Fine.

10 MR. FINE: Thank you. Again, this is Jeremy
11 Fine. CTA staff is requesting board approval on
12 two diesel procurement related ordinances which
13 we'll discuss independently.

14 The first one is an ordinance authorizing
15 a one-year extension of the CTA's current diesel
16 fuel contract with Mansfield Oil and the second is
17 an ordinance authorizing the CFO, with the approval
18 of the Board Chairman, to execute a new diesel fuel
19 contract.

20 The first contract bill is with regard to
21 the contract with Mansfield, which ends
22 December 31st, 2021. The first proposed ordinance
23 would authorize an amendment to the current
24 contract to add one additional year option through



1 December 31st, 2022.

2 Diesel prices both from current and future
3 fuel supply sharply declined due to demand
4 reduction from the COVID-19 pandemic and an ensuing
5 price war between Saudi Arabia and Russia, which
6 has flooded an already oversupplied market. By
7 extending the current diesel supply contract
8 through December 31st, 2022 the CTA will be able to
9 lock in fuel pricing during this additional year,
10 thereby taking advantage of the historically low
11 prices and reducing cost uncertainty.

12 At the current estimated 2022 diesel
13 supply price of \$2.10 per gallon, the estimated
14 year-over-year impact on CTA would be a saving of
15 \$2.8 million, compared to the budgeting cost of
16 diesel supply for 2021, which was \$2.22 per gallon.

17 On the same basis, the current estimated
18 2022 diesel supply cost would represent a savings
19 of over 7.4 million compared to the budgeted cost
20 for diesel supply in 2020, which was \$2.05 a
21 gallon.

22 This concludes my report and I'm happy to
23 answer any questions.

24 MR. LONGHINI: Judge Chevere, any questions?



1 MS. CHEVERE: No questions.

2 MR. LONGHINI: Reverend Jakes?

3 MR. JAKES: No questions.

4 MR. LONGHINI: Reverend Miller?

5 MR. MILLER: No questions.

6 MR. LONGHINI: Director Irvine?

7 MR. IRVINE: No questions.

8 MR. LONGHINI: CHAIRPERSON SILVA?

9 CHAIRPERSON SILVA: The -- is all that we're
10 going to be buying, okay, similar to this year?

11 MR. FINE: Yes. We lock in approximately
12 85 percent of our expected needs. So, again, we
13 usually buy it in tranches. So, you know, we
14 don't -- we probably wouldn't go out and buy the
15 full block all at one time because that is a lot
16 for the market to absorb. But we'll, again, assess
17 the market at the time, but we assume, again, that
18 we would lock in a similar type of amount at a
19 maximum as we move forward.

20 CHAIRPERSON SILVA: So that will give us enough
21 for next year or for two years?

22 MR. FINE: This would be -- we've already
23 locked in for next year. This would just be for
24 the 2022 volume amount.



1 CHAIRPERSON SILVA: 2022.

2 MR. LONGHINI: Any further questions, Director
3 Silva?

4 CHAIRPERSON SILVA: No.

5 MR. LONGHINI: No further questions. Director
6 Peterson?

7 MR. PETERSON: No questions.

8 MR. LONGHINI: All right. CHAIRPERSON SILVA
9 there are no further questions on this matter.

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

13 MS. ALVA ROSALES: So moved.

14 MR. IRVINE: Second.

15 MR. LONGHINI: Moved by Director Alva Rosales,
16 seconded by Director Irvine.

17 CHAIRPERSON SILVA, we may now proceed to
18 agenda item number 10.

19 CHAIRPERSON SILVA: Our next order of business
20 is the review of an ordinance authorizing the
21 treasurer to execute a diesel fuel contract.
22 Jeremy.

23 MR. FINE: Thank you. Again, this is Jeremy
24 Fine. The second proposed ordinance would



1 authorize the CFO, with the approval of the Board
2 Chairman, to enter into a new contract for CTA's
3 fuel supply.

4 The new contract for purchasing fuel with
5 a responsible third-party fuel provider would be
6 for a base period of three years starting in
7 January 2023 with two one-year extension options
8 that could be exercised.

9 Establishing a new fuel contract would
10 allow the CTA to take advantage of future prices
11 that are trading at unprecedented lows as producers
12 compete for market shares by increasing production
13 and lowering prices, all while the global demand
14 continues to suffer simultaneously.

15 This concludes my report. I'm happy to
16 answer any questions.

17 MR. LONGHINI: Thank you, Jeremy.

18 Any questions, Judge Chevere?

19 MS. CHEVERE: No questions.

20 MR. LONGHINI: Reverend Jakes?

21 MR. JAKES: No questions.

22 MR. LONGHINI: Reverend Miller?

23 MR. MILLER: No questions.

24 MR. LONGHINI: Director Irvine?



1 MR. IRVINE: No questions.

2 MR. LONGHINI: CHAIRPERSON SILVA?

3 CHAIRPERSON SILVA: No questions.

4 MR. LONGHINI: Director Alva Rosales?

5 MS. ALVA ROSALES: No questions.

6 MR. LONGHINI: Director Peterson?

7 MR. PETERSON: Yeah. Jeremy, is there a DBE
8 goal for this contract?

9 MR. FINE: So I don't know if JP is on the
10 line, but the contract has -- had involvement on
11 DBEs with the actual supply, the trucking supply to
12 our garage facilities, but --

13 (Simultaneous cross-talk.)

14 MR. PRIETO: Good morning. This is Juan Pablo
15 Prieto, director of diversity programs. This
16 contract does have a 5 percent DBE goal and like
17 Jeremy said, the opportunity that we identified was
18 trucking, hauling the fuel to our locations.

19 MR. PETERSON: Okay.

20 MR. LONGHINI: Thank you.

21 If there are no further questions on this
22 item, CHAIRPERSON SILVA.

23 CHAIRPERSON SILVA: Since there are no further
24 questions, may I have leave to place this item on



1 the omnibus for board approval?

2 MS. ALVA ROSALES: So moved.

3 MR. IRVINE: Second.

4 MR. LONGHINI: Moved by Director Alva Rosales,
5 seconded by Director Irvine.

6 CHAIRPERSON SILVA, we may now proceed to
7 agenda item number 11.

8 CHAIRPERSON SILVA: Our next order of business
9 is the review of an ordinance authorizing a
10 co-promotional trade -- advertising trade agreement
11 with Bank of America for the 2020 Bank of America
12 Chicago 13.1. Jeremy Fine.

13 MR. FINE: Thank you, again. This is Jeremy
14 Fine. The co-promotional trade agreement with Bank
15 of America for the 2020 Chicago Half Marathon,
16 which is scheduled to occur on June 7th of this
17 year, obviously we continue to monitor the larger
18 situation and whether or not this will -- this
19 event will continue to happen, but as of now, it
20 continues to be on the books.

21 This is the first time the half marathon
22 event is being held and sponsored by Bank of
23 America. CTA has joined with B of A or its
24 predecessor for over 20 years to promote events



1 like the marathon and the Shamrock Shuffle.

2 The trade value is not to exceed \$17,523.
3 Bank of America will provide the following, you
4 know, valued at that amount. The CTA's logo,
5 transit information, rail map on the runner
6 information page with the link to the CTA's website
7 that allows folks, again, to go in and purchase
8 fares in advance. You know, we also have our logo
9 and travel information in their newsletters as well
10 as their sponsor profile page.

11 The CTA will provide up to \$17,523 in
12 unsold advertising space in the form of car cards
13 on the rail system and the bus. The Bank of
14 America will also purchase advertising on the CTA
15 system in an amount to equal that \$17,523 figure.

16 Several risk mitigation provisions are
17 included to protect the CTA. If -- Bank of America
18 pays for the car card production and Intersection
19 (phonetic) pays for the installation. If the event
20 does not happen, if it was prior to the
21 installation of the car cards, you know, in early
22 May, they would not be installed. If they were
23 installed, they would be taken down if, again, the
24 event were to be canceled. So the bottom line here



1 is CTA bears no risk if the event is canceled.

2 This concludes my report. Glad to answer
3 any questions.

4 MR. LONGHINI: Thank you, Jeremy.

5 Any questions, Judge Chevere?

6 MS. CHEVERE: No questions.

7 MR. LONGHINI: Reverend Jakes?

8 MR. JAKES: No questions.

9 MR. LONGHINI: Reverend Miller?

10 MR. MILLER: No questions.

11 MR. LONGHINI: Director Irvine?

12 MR. IRVINE: No questions.

13 MR. LONGHINI: CHAIRPERSON SILVA?

14 CHAIRPERSON SILVA: The -- changing the date,
15 okay, they also said, okay, June the 7th, okay, it
16 seems, okay, that they're very sure, okay, that
17 that -- by then, okay, it's going to be open, okay,
18 all the city, okay, and everything?

19 MR. FINE: Yeah, the sponsors of the event are
20 very adamant that they want to continue to see the
21 event happen. Obviously that will be directed by
22 the health professionals on whether or not that
23 event actually does happen. But, again, as of
24 right now, the event has not been canceled.



1 And B of A has been a very good partner
2 with us on these other events and, again, the cost
3 is being borne away from the CTA with regard to the
4 production cost of the car cards.

5 CHAIRPERSON SILVA: So we're not taking any
6 chances in this, right?

7 MR. FINE: No. And in fact, again, they've
8 been working -- the sponsors have been working for
9 a long time on this event. You know, they have
10 newsletters and other website information that
11 includes our -- you know, includes our logo,
12 includes that public transit is a great way to get
13 to and from the event. So, again, our messaging
14 will continue to be out there as long as this event
15 is scheduled to happen.

16 So, again, this is a -- long-term, it's a
17 very good partnership for the event planners as
18 well as the CTA to have these types of
19 arrangements. But, again, we'll all be tracking it
20 very closely on whether or not the event needs to
21 be canceled or rescheduled.

22 CHAIRPERSON SILVA: That's good news.

23 MR. LONGHINI: Thank you.

24 Director Alva Rosales?



1 MS. ALVA ROSALES: No questions.

2 MR. LONGHINI: Director Peterson?

3 MR. PETERSON: No questions.

4 MR. LONGHINI: CHAIRPERSON SILVA, there are no
5 further questions on this item.

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

9 MS. ALVA ROSALES: So moved.

10 MR. IRVINE: Second.

11 MR. LONGHINI: Moved by Director Alva Rosales
12 and seconded by Director Irvine.

13 CHAIRPERSON SILVA, we may now proceed to
14 agenda item number 12.

15 CHAIRPERSON SILVA: Our next order of business
16 is the review of an ordinance authorizing an
17 amendment to a sublease to Decennial Group, LLC of
18 a portion of property located at 120 North Racine,
19 Chicago, Illinois. Bill Mooney.

20 MR. MOONEY: Bill Mooney, your chief
21 infrastructure officer.

22 Staff recommends approval of an ordinance
23 authorizing an amendment to a sublease between
24 Sterling Racine, LLC and Decennial Group, LLC. The



1 property is located at 120 North Racine Avenue.

2 On August 12th, 2015, the Transit Board
3 approved a ten-year lease with Sterling Racine, LLC
4 for 84,879 square feet on the first and second
5 floors of the CTA-owned building at 120 North
6 Racine.

7 On August 14th, 2019, the Board approved a
8 sublease between Sterling Racine, LLC and Decennial
9 Group, LLC. Sterling Racine has requested CTA's
10 consent to amend the current sublease with
11 Decennial Group, LLC to extend it on a
12 month-to-month basis.

13 Sterling Racine will continue to be
14 responsible for all rent and expenses as set forth
15 in the lease agreement, including its proportionate
16 share of the building operating expenses and all
17 applicable taxes and utility fees.

18 Sterling Racine is required to obtain
19 consent prior to subleasing, which cannot be
20 unreasonably withheld.

21 I am happy to take any questions.

22 MR. LONGHINI: Thank you, Bill.

23 Any questions, Judge Chevere?

24 MS. CHEVERE: No questions.



1 MR. LONGHINI: Reverend Jakes?
2 MR. JAKES: No questions.
3 MR. LONGHINI: Reverend Miller?
4 MR. MILLER: No questions.
5 MR. LONGHINI: Director Irvine?
6 MR. IRVINE: No questions.
7 MR. LONGHINI: CHAIRPERSON SILVA?
8 MR. JAKES: No questions.
9 MR. LONGHINI: Director Alva Rosales?
10 MS. ALVA ROSALES: No questions.
11 MR. LONGHINI: Director Peterson?
12 MR. PETERSON: No questions.
13 MR. LONGHINI: CHAIRPERSON SILVA, there are no
14 further questions on this item.
15 CHAIRPERSON SILVA: If there are no further
16 questions, may I have leave to place this item on
17 the omnibus for board approval?
18 MS. ALVA ROSALES: So moved.
19 MR. IRVINE: Second.
20 MR. LONGHINI: Moved by Director Alva Rosales,
21 seconded by Director Irvine.
22 CHAIRPERSON SILVA, we may proceed to
23 agenda item number 13.
24 CHAIRPERSON SILVA: Our next order of business



1 is the review of an ordinance authorizing a lease
2 of retail concession space located at 4612 West
3 59th Street, Chicago, Illinois, Orange Line. Bill
4 Mooney.

5 MR. MOONEY: Bill Mooney, your chief
6 infrastructure officer.

7 Real estate staff recommends the approval
8 of an ordinance authorizing a lease of 237 square
9 feet of retail concession space located at 4612
10 West 59th Street at the CTA's Midway Orange Line
11 station to You Need (phonetic), Inc. You Need,
12 Inc. will operate a newsstand and convenient store
13 offering snacks and incidental grab-and-go items.

14 The lease has an initial annual rent of --
15 monthly rent of \$285 per square foot with a term of
16 ten years with two five-year options. The
17 agreement includes annual rent escalations of 3
18 percent in a commitment by You Need, Inc. to spend
19 approximately \$48,000 to improve the space.

20 The space was offered at the suggested
21 rent range of 180 to \$200 per square foot and it
22 will be responsible for paying for the utilities
23 and any applicable tax.

24 I will be happy to take any questions at



1 this time.

2 MR. LONGHINI: Thank you, Bill.

3 Any questions, Director Chevere?

4 MS. CHEVERE: No questions.

5 MR. LONGHINI: Director Jakes?

6 MR. JAKES: No questions.

7 MR. LONGHINI: Director Miller?

8 MR. MILLER: No questions.

9 MR. LONGHINI: Director Irvine?

10 MR. IRVINE: No questions.

11 MR. LONGHINI: CHAIRPERSON SILVA?

12 CHAIRPERSON SILVA: No questions.

13 MR. LONGHINI: Director Alva Rosales?

14 MS. ALVA ROSALES: No questions.

15 MR. LONGHINI: Director Peterson?

16 MR. PETERSON: Yeah. Bill, just a question in
17 terms of the tenant move-in. Do you think the
18 shelter-in-place order could impact when the tenant
19 might actually move into the space?

20 MR. MOONEY: I think it depends, Chairman, how
21 long the shelter-in-place goes and some of those
22 terms, it takes a little while for us to execute
23 the leads, they have to get insurance requirements
24 together, they are planning some renovations to it



1 to update the interior.

2 So there's some activity going on before
3 they would actually be live in the space. You
4 know, without knowing the full trajectory of kind
5 of the current pandemic, it's hard to fully predict
6 that, but I think there is some background work
7 that's occurring to get them ready to go that will
8 be churning in the upcoming months when we're most
9 likely impacted.

10 MR. PETERSON: Okay. Thanks.

11 MR. LONGHINI: There no further questions on
12 this item, CHAIRPERSON SILVA.

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

16 MS. ALVA ROSALES: So moved.

17 MR. IRVINE: Second.

18 MR. LONGHINI: Moved by Director Alva Rosales
19 and seconded by Director Irvine.

20 CHAIRPERSON SILVA, we may now proceed to
21 agenda item number 14.

22 CHAIRPERSON SILVA: Our final order of business
23 today is the review of an intergovernmental
24 agreement with the City of Chicago through its



1 Department of Police for Federal year 2019, transit
2 security grant funds. Ron Ester.

3 MR. ESTER: Ronald Ester, chief of safety and
4 security.

5 This ordinance is to authorize the
6 intergovernmental agreement with the City of
7 Chicago through the Department of Police for FY2019
8 transit security grant funds.

9 In 2019, the Transit Security Grant
10 Program allocated funds for the nation's key
11 high-threat urban areas to enhance security for
12 critical transit infrastructure.

13 CTA has received grant money under the
14 program every year since it was enacted in 2007.
15 The Transit Security Grant Program awarded funds to
16 CPD's Transit OPEC Anti-Terrorism Operation and the
17 Transit Terrorism Surge Operation.

18 CPD is the primary transit security
19 provider for the Chicago Transit Authority and is,
20 therefore, eligible for reimbursement of
21 operational costs that apply to counterterrorism.

22 Staff recommends the CTA enter into an
23 intergovernmental agreement with the Chicago Police
24 Department to pass through FY2019 Department of



1 Homeland Security funds for transit-related
2 antiterrorism operation.

3 That concludes our report and we're happy
4 to take any questions.

5 MR. LONGHINI: Thank you, Ron.

6 Any questions, Judge Chevere?

7 MS. CHEVERE: No questions.

8 MR. LONGHINI: Reverend Jakes?

9 MR. JAKES: No questions.

10 MR. LONGHINI: Reverend Miller?

11 MR. MILLER: No questions.

12 MR. LONGHINI: Director Irvine?

13 MR. IRVINE: No questions.

14 MR. LONGHINI: CHAIRPERSON SILVA?

15 CHAIRPERSON SILVA: No questions.

16 MR. LONGHINI: Director Alva Rosales?

17 MS. ALVA ROSALES: No questions.

18 MR. LONGHINI: Director Peterson?

19 MR. PETERSON: No questions.

20 MR. LONGHINI: There are no further questions
21 on this item, CHAIRPERSON SILVA.

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



1 MS. ALVA ROSALES: So moved.

2 MR. IRVINE: Second.

3 MR. LONGHINI: That motion was moved by
4 Director Alva Rosales and seconded by Director
5 Irvine.

6 CHAIRPERSON SILVA, there is no further
7 business to come before this committee.

8 CHAIRPERSON SILVA: Since there is no further
9 business to come before the Committee, may I have a
10 motion to approve the omnibus?

11 MS. ALVA ROSALES: So moved.

12 MR. IRVINE: Second.

13 MR. LONGHINI: The motion to approve the
14 omnibus has been moved by Director Alva Rosales and
15 seconded by Director Irvine. I will now take the
16 roll.

17 Director Chevere?

18 MS. CHEVERE: Yes.

19 MR. LONGHINI: Director Jakes?

20 MR. JAKES: Yes.

21 MR. LONGHINI: Director Miller?

22 MR. MILLER: Yes.

23 MR. LONGHINI: Director Irvine?

24 MR. IRVINE: Yes.



1 MR. LONGHINI: CHAIRPERSON SILVA?

2 CHAIRPERSON SILVA: Yes.

3 MR. LONGHINI: Director Alva Rosales?

4 MS. ALVA ROSALES: Yes.

5 MR. LONGHINI: Director Peterson?

6 MR. PETERSON: Yes.

7 MR. LONGHINI: The motion to approve the
8 omnibus passes with seven yes votes, CHAIRPERSON
9 SILVA.

10 CHAIRPERSON SILVA: Finally, may I have a
11 motion to adjourn?

12 MS. ALVA ROSALES: So moved.

13 MR. IRVINE: Second.

14 MR. LONGHINI: The motion was moved by Director
15 Alva Rosales and seconded by Director Irvine. I
16 will take a rollcall vote for the motion to
17 adjourn. Director -- for the Committee to adjourn.

18 Director Chevere?

19 MS. CHEVERE: Yes.

20 MR. LONGHINI: Director Jakes?

21 MR. JAKES: Yes.

22 MR. LONGHINI: Director Miller?

23 MR. MILLER: Yes.

24 MR. LONGHINI: Director Irvine?



1 MR. IRVINE: Yes.

2 MR. LONGHINI: CHAIRPERSON SILVA?

3 CHAIRPERSON SILVA: Yes.

4 MR. LONGHINI: Director Alva Rosales?

5 MS. ALVA ROSALES: Yes.

6 MR. LONGHINI: Director Peterson?

7 MR. PETERSON: Yes.

8 MR. LONGHINI: The Committee is adjourned.

9 (which were all the proceedings

10 had in the above-entitled

11 cause.)

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

5 Tabitha Watson, 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 telephonic meeting and that the foregoing is a true
10 and correct transcript of her shorthand notes so
11 taken as aforesaid and contains the proceedings
12 given at said telephonic meeting on said date.

13 Tabitha Watson
14

15 Certified Shorthand Reporter
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