

1 COMMITTEE ON FINANCE, AUDIT AND BUDGET

2
3 IN RE THE MATTER:)

4 REGULAR MEETING)

5)

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 18th day of
11 November, 2020, at the hour of 2:51 p.m., at 567
12 West Lake Street, 2nd Floor, Chicago, Illinois.

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19 Reported by: Tabitha Watson, CSR, RPR

20 License No.: 084-004824



1 BOARD MEMBERS PRESENT:

2 ALEJANDRO SILVA, Chairperson

3 MS. ARABEL ALVA ROSALES

4 MS. GLORIA CHEVERE

5 MR. KEVIN IRVINE

6 MR. BERNARD JAKES

7 MR. JOHNNY MILLER

8
9
10 ALSO PRESENT:

11 DORVAL R. CARTER, JR., President

12 GREGORY LONGHINI, Secretary

13 KAREN SEIMETZ, General Counsel

14 MIKE CONNELLY

15 JEREMY FINE

16 ELLEN MCCORMACK

17 BILL MOONEY

18 JUAN PABLO PRIETO



1 SECRETARY LONGHINI: Good afternoon. My name
2 is Gregory Longhini. I'm the Secretary to the
3 Chicago Transit Board. On November 10th, 2020 the
4 Chicago Transit Board's office issued a notice of
5 changed format of Committee and Transit Board
6 meetings scheduled for November 18, 2020 due to the
7 COVID-19 pandemic.

8 Illinois Governor JB Pritzker issued a
9 disaster proclamation on October 16th, 2020 to
10 address this emergency. Section 12 of the
11 proclamation declares that no -- in-person
12 attendance of more than 50 people is not feasible
13 in light of public health concerns. This means
14 that Chicago Transit Authority's public meeting
15 occurring on November 18th, 2020 will take place
16 only virtually.

17 Illinois Governor JB Pritzker's Executive
18 order 2020-07, as extended by his executive order
19 2020-37 as well as Attorney General guidance of
20 public bodies of the Open Meetings Act and the
21 Freedom of Information Act, during the COVID-19
22 pandemic allows for public bodies to hold
23 electronically to prevent the transmission of
24 COVID-19.



1 we are now able to start the Finance,
2 Audit and Budget Committee meeting. I turn this
3 over to Chairman Alejandro Silva.

4 CHAIRPERSON SILVA: Good afternoon.

5 SECRETARY LONGHINI: Good afternoon.

6 CHAIRPERSON SILVA: I would like to call to
7 order the November 18, 2020 meeting of the
8 Committee on Finance, Audit and Budget. Will the
9 secretary call the roll?

10 SECRETARY LONGHINI: Yes.

11 Director Irvine?

12 DIRECTOR IRVINE: Here.

13 SECRETARY LONGHINI: Director Chevere?

14 DIRECTOR CHEVERE: Here.

15 SECRETARY LONGHINI: Director Jakes?

16 DIRECTOR JAKES: Here.

17 SECRETARY LONGHINI: Director Miller?

18 DIRECTOR MILLER: Here --

19 SECRETARY LONGHINI: Director Miller?

20 DIRECTOR MILLER: Here.

21 SECRETARY LONGHINI: Director Alva Rosales?

22 DIRECTOR ALVA ROSALES: Here.

23 SECRETARY LONGHINI: Chairman Silva?

24 CHAIRPERSON SILVA: Here.



1 SECRETARY LONGHINI: We have a quorum with six
2 members of the Committee present. Let the record
3 also show that General Counsel Karen Seimetz and
4 President Dorval Carter are also attending this
5 meeting and also that both of them and myself are
6 at the building at 567 West Lake Street.

7 So we may proceed to Agenda Item Number 2,
8 Chairman.

9 CHAIRPERSON SILVA: Our first order business is
10 approval of the Committee minutes of October 21,
11 2020. May I have a motion to approve?

12 DIRECTOR JAKES: So moved.

13 SECRETARY LONGHINI: Moved by Director Jakes.

14 DIRECTOR IRVINE: Second.

15 SECRETARY LONGHINI: Seconded by Director
16 Irvine. I will now take a rollcall vote.

17 Director Irvine?

18 DIRECTOR IRVINE: Yes.

19 SECRETARY LONGHINI: Director Chevere?

20 DIRECTOR CHEVERE: Yes.

21 SECRETARY LONGHINI: Director Jakes?

22 DIRECTOR JAKES: Yes.

23 SECRETARY LONGHINI: Director Miller?

24 DIRECTOR MILLER: Yes.



1 SECRETARY LONGHINI: Director Alva Rosales?

2 DIRECTOR ALVA ROSALES: Yes.

3 SECRETARY LONGHINI: Chairman Silva?

4 CHAIRPERSON SILVA: Yes.

5 SECRETARY LONGHINI: The minutes are approved
6 with six yes votes, sir. We may proceed to Agenda
7 Item Number 3.

8 CHAIRPERSON SILVA: Our next order of business
9 is the finance report.

10 Jeremy Fine.

11 JEREMY FINE: Good afternoon. I'm Jeremy Fine,
12 your Chief Financial Officer and I'll be presenting
13 the results for September and year-to-date numbers.
14 Next page, please.

15 with regard to September revenues, we
16 continue to see downward pressure on our farebox
17 revenues as well as passes where we see those down
18 about \$20 million for farebox, about 15 for passes.
19 So, overall, fare and pass totals are down about
20 \$35 million for the month of September.

21 We see reduced-fare subsidy coming in at
22 budget and we see non-farebox totals, which again
23 includes advertising and the like, down about two
24 and a half, \$2.6 million. So overall, we see the



1 month of September coming in with a negative
2 variance to budget of 37.7 million, which was where
3 we were for August as well, just as a point of
4 reference.

5 Again, the CARES funding, which we'll talk
6 more about in a moment, is a critical lifeline to
7 offset the shortfalls that we're seeing here on our
8 system-generated revenues as well as our revenue.

9 Year-to-date numbers follow a similar
10 trend where we see farebox and pass totals down in
11 aggregate about \$250 million. Reduced-fare subsidy
12 coming in at budget. So overall we're down about
13 \$270 million on a year-to-date basis for our
14 system-generated revenues.

15 Next page. With regard to our September
16 expenses, we continue to do a great job with the
17 assistance of the departments of controlling our
18 expenses. We see material and labor slightly
19 positive, but essentially flat for the month of
20 September.

21 Fuel and power continue to be good
22 performers for us, attaining over a million dollars
23 in aggregate between those two lines of
24 favorability.



1 Then injuries and damages and security
2 services coming in flat or slightly favorable.
3 Another line item that's continuing to do well for
4 us is other expenses and we're positive by about
5 2.7 million for the month of September.

6 So, overall, we see a favorability for
7 September expenses to the tune of about \$4 million.
8 That helps offset a portion of the shortfall that
9 we saw on system-generated revenues. So we end up
10 September net about \$34 million unfavorable to
11 budget.

12 On a year-to-date basis, similar
13 trajectory on the various lines, but I'll call your
14 attention to the bottom here where total operating
15 expenses are coming in positive by about 18 and a
16 half million dollars on a year-to-date basis. So,
17 again, you know, really good effort across the
18 agency to stretch the CARES dollars as far as we
19 can by controlling our expenses and then this helps
20 offset a portion of the \$270 million shortfall that
21 we saw in year-to-date system-generated revenues.
22 So on a net-net basis, we're down about
23 \$250 million to date on system-generated revenues
24 and expenses. Next page, please.



1 Again, CARES funding is a critical
2 lifeline not only for the system-generated
3 revenues, but also our public funding revenues as
4 outlined here. Sales tax, you know, we saw, you
5 know, the kind of the ending of more onerous
6 restrictions after the first wave of COVID, so we
7 saw a little bit pick up in sales tax vis-a-vis
8 where we were in August results. So we see still
9 an unfavorable number, but down only about
10 \$2 million.

11 PTF, which runs for October in this case,
12 is 2.6 million and RETT for September is down about
13 a million dollars. So, overall, we're down about
14 \$5.2 million for the month. Again, a little bit of
15 wind in our sails vis-à-vis what we've seen in
16 prior months; but, again, slight variance to
17 budget.

18 with regard to the next page, on a
19 year-to-date basis, again, we see about \$90 million
20 of negative variance overall on public funding.
21 But, again, CARES funding is a critical component
22 for us to be able to close the gaps that we've seen
23 in 2020 and we'll talk more about that with regard
24 to the 2020 budget. But, again, we'll see on the



1 next page with regard to the draws that we've done
2 for CARES funding.

3 The CARES draws for the month total about
4 \$45 million. On a year-to-date basis, that's about
5 325 million total of the 817 total received. So
6 that's about 40 percent. So, again, being able to
7 control our expense has helped us, again, be able
8 to stretch those critical CARES dollars as far as
9 we can.

10 Again, it's very critical for us to
11 receive another tranche of funding in 2021 to be
12 able to close, you know, the gap there. But,
13 again, this CARES funding that we received earlier
14 in the pandemic has been critical for us to be able
15 to bridge 2020 and into 2021. Next page, please.

16 with regard to the three commodities we
17 purchase, fuel, power, and natural gas, we've --
18 you know, are at the limit with regard to where we
19 need to be for each of the years that we are
20 currently able to go out to. You know, again,
21 we're looking for additional authorization at this
22 meeting with regard to natural gas so we can start
23 doing prepurchases out further than mid-year 2022
24 and we'll be doing the same in the future here for



1 fuel.

2 But, again, we've been able to lock in at
3 very favorable rates, which has provided us quite a
4 bit of budget favorability, both in prior years,
5 2020, and in 2021. So, again, this has been a, you
6 know, bright spot for us with regard to locking in
7 at historically low prices.

8 CHAIRPERSON SILVA: Are we expecting, okay,
9 prices to continue at that level?

10 JEREMY FINE: So, you know, I think that there
11 is probably a window to continue to buy at
12 historically low prices. You know, and
13 unfortunately, that's probably directly related to
14 the second wave we're starting to see with regard
15 to COVID. You know, that obviously has a
16 depressing effect on overall economic activity and
17 thereby has a reciprocal effect on, you know, the
18 fuel prices we've seen over the last, you know,
19 nine months or so.

20 So, again, you know -- and actually it
21 went back further than that; but we've seen very,
22 very favorable rates on all three commodities, but
23 fuel in particular just due to the larger global
24 pandemic.



1 CHAIRPERSON SILVA: With the new president
2 elect, okay, we've heard a lot of bad press, okay,
3 towards, okay, oil and petrol gas and all that.

4 JEREMY FINE: So we continue to track, you
5 know, oil prices along with our advisors on a
6 regular basis. You know, again, I think that
7 there's obviously, you know, initiatives to
8 transition away from fossil-fuel-based economy,
9 but, again, I think that we -- you know, there's
10 still very, very low prices currently with regard
11 to oil and, again, I think that based on what
12 you're seeing in the larger global economy is that
13 those prices should still be in the relatively low
14 range in the near future.

15 CHAIRPERSON SILVA: Good. Thank you. Thank
16 you. I don't have any more questions.

17 SECRETARY LONGHINI: Jeremy, you've concluded
18 your report?

19 JEREMY FINE: Yes. That concludes my remarks
20 for the September FAB.

21 SECRETARY LONGHINI: Okay. Then we'll ask if
22 anybody else has any questions for you on this
23 matter.

24 Director Irvine?



1 DIRECTOR IRVINE: No questions. Thanks, Greg.

2 SECRETARY LONGHINI: Okay. Director Chevere?

3 DIRECTOR CHEVERE: No questions.

4 SECRETARY LONGHINI: Director Jakes?

5 DIRECTOR JAKES: No questions.

6 SECRETARY LONGHINI: Director Miller?

7 DIRECTOR MILLER: No questions.

8 SECRETARY LONGHINI: Director Alva Rosales, any
9 questions for Jeremy?

10 DIRECTOR ALVA ROSALES: I don't have any
11 questions, Jeremy. I just want to reiterate what I
12 said at the public budget, you know, hearing that
13 we had. I just really want to thank -- and I know
14 the rest of the Board feels the same way. We just
15 really want to thank the team for all of the hard
16 work in putting the budget together and for really
17 looking forward and trying to be creative as
18 possible in, number one, keeping the expenses down
19 as much as possible and then looking for ways for
20 new income and new revenue to come in.

21 I know it takes a team effort from your
22 team, but also the execution on behalf of the rest
23 of the CTA. You know, we're really grateful for it
24 and just thank you for the hard work and keep it up



1 because we need it. We really need it. So ...

2 JEREMY FINE: Thank you. I'll pass the kind
3 words along. Thank you.

4 DIRECTOR ALVA ROSALES: Thank you.

5 SECRETARY LONGHINI: Thank you. Since there
6 are no further questions, Chairman Silva, we may
7 proceed to Agenda Item Number 4.

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

11 SECRETARY LONGHINI: Chairman, we don't need to
12 do that with the finance report. It has been
13 accepted by the Board. We can just move to Number
14 4 now.

15 CHAIRPERSON SILVA: Okay. Let's move to Number
16 5.

17 SECRETARY LONGHINI: Number 4. The finance
18 report was Number 3 on the agenda.

19 CHAIRPERSON SILVA: The next order of business
20 is the review of amending Ordinance 019-103
21 approving the fiscal years 2020-2024 Capital
22 Improvement Program.

23 Jeremy.

24 JEREMY FINE: Thank you. Again, I'm Jeremy



1 Fine, your Chief Financial Officer, and I'm here
2 today to present an amendment to the 2020 through
3 2024 Capital Improvement Program or CIP.

4 In November 2019, the Board approved the
5 \$5.1 billion CIP and the CIP was amended in April
6 and August. We are now proposing a final closing
7 amendment to incorporate additional known changes.

8 The amendment is being done to, one,
9 reduce the amount of CTA bond funds needed by 17.5
10 million as funding from the State bond program as
11 sufficient to provide the related facility
12 improvement costs. And, two, to increase the
13 amount of Department of Homeland Security grants by
14 8.9 million to fund cyber security upgrades to
15 CTA's fiberoptic network as well as pass-through
16 funding from the Chicago Police Department Transit
17 Operations Division. And third, to include a
18 project award of 2.5 million from the IEPA for the
19 purchase of three electric buses and the net
20 decrease to the 2020 through 2024 CIP is
21 \$6.1 million.

22 This concludes my remarks. I'm glad to
23 answer any questions.

24 CHAIRPERSON SILVA: How many buses -- electric



1 buses are we buying?

2 JEREMY FINE: So with regard to total electric
3 buses, you know, and we'll also be talking about
4 this with regard to the 2021 through '25 CIP, we're
5 looking at 70 buses with nine chargers.

6 CHAIRPERSON SILVA: 70 buses. That's a good
7 amount. Very good.

8 JEREMY FINE: We're very excited.

9 DIRECTOR JAKES: Jeremy, are they -- I don't
10 know if this is a question for you or our
11 president. Are they going to -- the buses that
12 they're adding -- or replacing, what are they going
13 to do with those buses? Are they going to --

14 PRESIDENT CARTER: Usually the buses that we
15 replace are buses we retire. They are beyond their
16 useful life, so we would scrap them and retire
17 them.

18 DIRECTOR JAKES: Okay. Thank you.

19 SECRETARY LONGHINI: Great. Thanks.

20 Chairman Silva, do you have any more
21 questions?

22 CHAIRPERSON SILVA: No, I don't have any
23 questions.

24 SECRETARY LONGHINI: Okay. Director Irvine?



1 DIRECTOR IRVINE: No questions. Thanks.

2 SECRETARY LONGHINI: Director Chevere?

3 DIRECTOR CHEVERE: No questions.

4 SECRETARY LONGHINI: Director Miller?

5 DIRECTOR MILLER: No questions.

6 SECRETARY LONGHINI: Director Alva Rosales?

7 DIRECTOR ALVA ROSALES: No questions.

8 SECRETARY LONGHINI: Chairman, there are no
9 further question on Agenda Item Number 4.

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

13 DIRECTOR JAKES: So moved.

14 DIRECTOR IRVINE: Second.

15 SECRETARY LONGHINI: Moved and seconded.

16 Chairman Silva, we may now proceed to
17 Agenda Items Number 5 and Number 6. We will
18 consider them as a single package.

19 CHAIRPERSON SILVA: Our next order of business
20 is the review of two ordinances. The first
21 ordinance is an ordinance adopting a budget for
22 calendar year 2021 and financial plan for calendar
23 years 2022 and 2023. The second ordinance is an
24 ordinance approving the fiscal years 2021 to 2025



1 and cooperative agreements and amendments and
2 related materials.

3 Jeremy?

4 JEREMY FINE: Again, I'm Jeremy Fine, your
5 Chief Financial Officer, and before you today is
6 the 2021 budget. So we'll walk through a brief
7 presentation here. Next page, please.

8 With regard to the '21 budget, we're
9 presenting a budget of 1.5 -- \$1.45 billion and,
10 again, this is a budget that's dependent upon
11 additional Federal stimulus funding due to the
12 revenue shortfalls that are as a resulting from the
13 pandemic.

14 Again, as we outlined in the FAB
15 presentation, we've seen a dramatic impact due to
16 the pandemic on both our system-generated revenues
17 as well as our public funding.

18 The CTA continues to deliver critical
19 service at normal service levels to our customers
20 because, again, it has been proven out through the
21 pandemic that, indeed, public transit is an
22 essential service. So this has been a critical
23 lifeline to both our customers as well as, you
24 know, our employees; but, you know, getting those



1 customers to and from the essential service work
2 and to those essential services has been an
3 economic benefit to the city and will continue to
4 be an economic benefit in the recovery post the
5 pandemic.

6 We continue to tighten our belt with
7 regard to our budget and line items. In fact, over
8 the last five years, we've attained almost
9 \$170 million of budgetary efficiencies. This
10 number is almost \$330 million over the last ten
11 years.

12 So our budget would be either 10 percent
13 or 20 percent, depending on what timeframe you're
14 looking at, higher than it is today if it were not
15 for these previously enacted efficiencies.

16 We've also done a great job of living
17 within our means with regard to budgeted expense
18 levels. And, again, this is due, in part, to the
19 fact that we already had a best-in-class cleaning
20 regimen prior to the pandemic, so we did not see
21 the explosive cost you've seen in our jurisdictions
22 around the country with regard to ramping up those
23 cleaning efforts.

24 So, again, we'll be looking at extending



1 these three, you know, primary tracks through the
2 '21 budget. Next page, please.

3 with regard to the revenues, we have a
4 diverse stream of revenues as you can see here in
5 the pie chart to the lower left, but they are all
6 economically sensitive revenue streams.

7 we did receive -- and because of this, we
8 did receive \$817 million of CARES funding from the
9 Federal Government, which, again, was a nod to the
10 fact of how important public transit was and
11 continues to be, as well as the sensitivity that we
12 experienced with regard to our revenue streams.

13 we received \$817 million. A portion of
14 that, as I indicated in the prior FAB presentation,
15 will be carried over into 2021 budget to the tune
16 of about \$260 million. So we were able to reduce
17 the gap for 2021 down from over \$600 million to
18 slightly under \$400 million. \$372 million. But,
19 again, additional budget actions will be needed to
20 close that gap. And, again, we hope that comes in
21 the form of additional Federal stimulus funding.

22 we also, you know, may see additional cuts
23 from the State. You know, as you know, we already
24 get cut about \$38 million a year, you know, from



1 prior cuts that were enacted going back to 2015.
2 You know, there could be additional cuts included
3 due to the State's own fiscal situation and also
4 further exacerbated by the fact that Fair Tax did
5 not pass.

6 with regard to expenses, we talked about
7 how we're going to be able to control our expenses.
8 But with regard to bending the expense curve
9 dramatically, you know, that again is tied directly
10 to service levels.

11 As you can see here, a predominant share
12 of expenses are on the labor side or directly
13 related to service level, whether it be fuel and
14 power, materials, or other expenses. So, again, we
15 have fairly inflexible expense categories unless
16 you're, you know, talking about service levels.

17 It is also important to point out that our
18 admin labor line highlighted here at 5 percent is
19 already very lean vis-a-vis what you see in the
20 industry at large in other governmental entities
21 where you typically see over 10 percent. So,
22 again, we've done a good job of tightening our
23 belts and will continue to look for efforts going
24 forward. Next page, please.



1 with regard to efficiencies, you know, I
2 highlighted already that we've attained almost 170
3 or \$330 million of efficiencies over the last five
4 or ten years. We continue to look for efficiencies
5 in the 2021 budget. We, you know, already included
6 restricting hiring on vacant positions, locking in
7 power costs, aligning capital uses with capital
8 sources, as well as, you know, quite a bit of
9 savings that we were able to obtain under refunding
10 for savings that we completed about a month and a
11 half ago on some outstanding bonds.

12 we'll also continue to work with the
13 unions on additional concessions in 2021; but,
14 again, it's just an indication that we continue to
15 look at every opportunity to, you know, again
16 reduce and constrain our expenses. But, you know,
17 again, we're facing historic times with regard to
18 the pandemic.

19 with regard to that are two historic
20 levers that we have. One is fares. You know, when
21 we previously enact a fare increase, that generates
22 about 20 to \$25 million a year. Based on current
23 ridership levels, that would only generate about
24 \$5 million a year. And then if we were to adjust



1 service levels, you know, it would mean dramatic
2 reductions to close a gap of \$372 million. So,
3 again, this is something that not only the CTA
4 wrestles with, but industry wide we're wrestling
5 with that.

6 Again, I think you saw a commitment from
7 the Federal Government previously for historic
8 levels of funding that were supported on both sides
9 of the aisle. So, again, we remain cautiously
10 optimistic that we'll see another package come
11 through Washington for additional stimulus that
12 will carry us through 2021.

13 That concludes my remarks with regard to
14 the operating budget and I'll pause there for a
15 moment. Any questions with regard to the operating
16 budget?

17 CHAIRPERSON SILVA: Yes. Can you -- I mean, we
18 are relying a lot, okay, on the Federal stimulus.
19 Are we doing something specific -- I mean, we're
20 doing something out of the normal, okay,
21 (indiscernible) in order to get the Federal
22 stimulus? I know it's not easy.

23 JEREMY FINE: Yeah. So we continue to make our
24 voices heard in Washington as an industry. You



1 know, and as an entity. You know, again, because I
2 think that -- I think that DC and Congress has seen
3 the multiplier effect of transit. APTA, which is
4 the industry organization, you know, for transit,
5 has indicated that every dollar invested in transit
6 has a \$4 economic value to the communities that
7 they serve. So, again, I think that that point was
8 heard loud and clear on Capitol Hill. I think that
9 will continue to be heard and I think that, again,
10 you know, we really were a shining star during --
11 you know, throughout the pandemic, but particularly
12 at the front end of the pandemic. You know, we
13 really were providing an essential service to the
14 people of Chicago, getting them back and forth to
15 those essential services and getting those
16 essential workers to their final destinations.

17 So, again, I think that that point
18 resonates loud and clear. Again, I think that's
19 why we remain optimistic that there will be an
20 additional tranche of funding coming out of DC.

21 PRESIDENT CARTER: To put a finer point on
22 that, I have been personally involved in
23 discussions in Congress around the emergency relief
24 funding that we can get. The House has already



1 passed a bill called the HEROES Act that will
2 provide up to \$32 billion worth of funding for
3 public transit. The Senate has yet to take up a
4 similar proposal, but we continue to work closely
5 with the industry. We also continue to work
6 closely with the City and the Mayor and her
7 government affairs teams is very familiar with our
8 needs and asks the Mayor certainly made it a
9 priority for her requests as well in conversations
10 she's having on the Hill as we deal with this
11 issue.

12 And I am cautiously optimistic that we
13 will ultimately see some level of relief. I think
14 the real question that we're facing is the timing
15 of that. And that's one of the reasons why we're
16 certainly, you know, focused on doing everything we
17 can to extend our CARES Act funding and reduce
18 expenses while continuing to provides the full
19 level of service to our customers for as long as
20 possible in order to make sure that we are in a
21 position to receive those funds before we would
22 have to make the tough and difficult decisions
23 around what we would do to service.

24 CHAIRPERSON SILVA: But, I mean, all the



1 agencies have the same problem, right?

2 PRESIDENT CARTER: Yeah. But the difference is
3 we have been successful once before. So it's not
4 like we're starting from scratch with this
5 discussion. You know, we -- with the CARES Act,
6 no one thought at the time that we would get
7 funding in the CARES Act for public transit and we
8 actually ended up getting quite a bit of funding,
9 well over \$20 million. The House has already
10 allocated over \$30 billion.

11 So we know that our message is being heard
12 and we've seen Congress take action on it. The
13 issue is they haven't come to a resolution in
14 general about emergency relief funding for anybody.
15 But the good news is that we're in the conversation
16 and we're part of the negotiations. So that's one
17 reason that I'm optimistic that at the end of the
18 day, we will end up getting something. I don't
19 think there's anyone who doesn't believe there will
20 not be another emergency relief fund for the
21 country.

22 So the real issue at this point in time is
23 making sure that you're a part of the discussion of
24 what that fund will look like and we are a part of



1 the discussion right now. So I feel like we're in
2 a good place and we just have to wait and see how
3 it all plays out with this new administration.

4 CHAIRPERSON SILVA: Thank you very much.

5 SECRETARY LONGHINI: Thank you. Chairman
6 Silva, why don't we allow Jeremy to finish his
7 presentation on the capital component and then I'll
8 go around to the board members and if they wish to
9 ask questions about the operating budget, they can
10 do it at the same time.

11 Jeremy?

12 JEREMY FINE: Thank you. The 2021 through 2025
13 Capital Improvement Program known as the CIP, you
14 know, is a \$3.4 billion program. The largest
15 source of funding is Federal funds followed by
16 State bond funds and the recurring Pay As You Go
17 revenues passed by the State last year.

18 CTA will also continue to invest in its
19 capital program through the issuance of bond. The
20 fiscal year 2025 Federal formula and State PAYGO
21 funds have not yet been allocated to the service
22 boards. We are working with RTA on an
23 invest-in-transit framework, which will provide
24 guidance on how the funding will be allocated in



1 2025 and beyond. So the total five-year CIP is
2 lower than it would be if the five-year -- if the
3 fifth year had been allocated.

4 The CIP continues to fund transformative
5 projects, such as major rail line projects
6 including the Red-Purple Line Modernization, the
7 Red Line extension to the south, and Your New Blue.

8 We're also investing in bus and rail fleet
9 modernization, the All Stations Accessibility
10 Program, and the State of good repair projects.

11 As we've talked about in the past,
12 investing in the capital program drives economic
13 development in the city and it is important for
14 economic recovery. Again, as I indicated with
15 regard to APTA, that's a one-to-four ratio. For
16 every dollar invested, it generates \$4 of economic
17 benefit. So, again, it's really important for us
18 to continue investing in our capital programs and
19 capital assets.

20 Next slide. We outlined the three major
21 rail line projects that we're undertaking. Much of
22 the work for Your New Blue is completed. Going
23 into 2021, we'll continue to work on the O'Hare to
24 Jefferson Park signal upgrade and the Harlem



1 station bus bridge reconstruction.

2 The five-year CIP provides for the final
3 allotment of funding to complete the project
4 development phase of the Red Line extension.

5 RPM is also continuing to design and stage
6 construction work for the new structure, tracks,
7 and stations in the Lawrence to Bryn Mawr area.

8 Next slide. This slide shows the bus and
9 rail fleet modernization efforts. On the bus side,
10 we continue to purchase new standard buses as well
11 as electric buses and overhaul a portion of the
12 existing fleet.

13 On the rail side, we funded the purchase
14 of new 7000-series railcars, 5000-series railcars,
15 and the purchase of four new diesel locomotives.
16 We also continue to invest in capital maintenance
17 to targeted needs for overall cycles for both bus
18 and railcars. Next slide please.

19 Finally, phase one of the All Stations
20 Accessibility Plan, known as ASAP, is funded
21 through the five-year CIP. ASAP is a comprehensive
22 20-year plan to make all stations vertically
23 accessibility. Phase one of the plan includes nine
24 stations to be made fully accessible, including



1 four stations as part of the Red-Purple
2 Modernization Program, the Austin Green Line
3 station, California, Montrose, and Racine Blue
4 Line, State and Lake elevated station, and upgrades
5 and replacements to up to 20 existing elevators.

6 This concludes my remarks. I'm glad to
7 answer any questions.

8 SECRETARY LONGHINI: Chairman Silva, any
9 questions?

10 CHAIRPERSON SILVA: Not yet. Go ahead.

11 SECRETARY LONGHINI: All right. Director
12 Irvine, any questions on Jeremy's presentations?

13 DIRECTOR IRVINE: No, I don't have any
14 questions. Thanks, Jeremy.

15 SECRETARY LONGHINI: Director Chevere?
16 Director Chevere, any questions for Jeremy?

17 DIRECTOR CHEVERE: Sorry. I was muted. No
18 questions.

19 SECRETARY LONGHINI: Okay. Thank you, Judge.
20 Director Jakes?

21 DIRECTOR JAKES: No questions.

22 SECRETARY LONGHINI: Director Miller?

23 DIRECTOR MILLER: No questions. Just a
24 comment. I want to say Jeremy and the entire team,



1 President Carter, closing gaps and 18 million in
2 the positive, in comparison to many of the other
3 cities, being on a national convention board and
4 talking to many of my friends around the country,
5 you're all doing a great job. Just want to commend
6 that. Thanks.

7 SECRETARY LONGHINI: Thank you, Director.

8 Director Alva Rosales, do you have any
9 questions for Jeremy?

10 DIRECTOR ALVA ROSALES: No. I guess the only
11 question, if it's that or more of a comment, with
12 regards to the second wave of COVID, could you talk
13 a little bit about, within the budget, some of the
14 things that we've already prepared, you know,
15 ourselves with for the second wave? And then,
16 secondly, I know we're looking closely at ridership
17 because that may shift and how, if anything, that
18 would affect the budget that we're proposing.

19 JEREMY FINE: So with regard to ridership, I'll
20 just ask for Mike Connelly to be prepared to
21 comment on that. And then with regard to COVID,
22 again, we continue to make a commitment to the
23 best-in-class cleaning that we've already had prior
24 to COVID; but, you know, we continue to amp up



1 efforts with regard to cleaning on the buses, on
2 the railcars, and the stations. So, again, this
3 budget also includes, you know, those efforts and
4 expanded efforts with regard to the cleaning
5 regimen that we've already enacted.

6 PRESIDENT CARTER: Jeremy, I think what the
7 director was trying to get to is in our forecast
8 for next year's budget, what are we accounting for
9 in terms of revenue relative to ridership and what
10 we anticipate it to be, the ongoing impact of the
11 pandemic. I know that in developing our forecast,
12 we took a very conservative approach
13 (indiscernible) for next year because we recognize
14 that we still have to get through the pandemic over
15 the course of this year into next year. But can
16 you explain a little more of how we got to that?

17 JEREMY FINE: So we conducted a pretty detailed
18 analysis along with MIT on our public -- I'm sorry,
19 on our system-generated revenues as well as the RTA
20 who sets the marks with regard to public funding.

21 You know, we've been very conservative or
22 fairly conservative with regard to revenues
23 projected for 2020 and 2021, you know, and -- you
24 know, what we have seen nationally, as well as what



1 we've done internally, is expect that there would
2 be a second wave of COVID. So we did factor that
3 into our budgetary expectations for the remaining
4 part of 2020, which is called the 2020 forecast, as
5 well as the 2021 budget. In fact, we're down about
6 55 percent versus 2019 levels for both 2020
7 forecast as well as the 2021 budget.

8 We expect a little bit of a bump back at
9 the latter half of 2021. So we are slightly above,
10 you know, the almost 60 percent, you know, loss
11 that we're seeing here in 2020. So we're only in
12 the -- you know, in the mid 50s for expectation of
13 loss vis-a-vis, you know, our 2019 levels for
14 system-generated revenues, while the marks from the
15 RTA are down about 20 percent for public funding.

16 So, again, this kind of highlights the
17 fact that we are in a dramatically different
18 situation than even a lot of governmental entities
19 that rely on the typical suite of economically
20 sensitive, you know, taxes such as sales tax.

21 You know, we're down a lot like I said.
22 We're down about 20 percent and we expect that to
23 continue into 2021. But, you know, it's really
24 that system generated revenue strip where we're



1 seeing that down multiples of that. You know,
2 55 percent or so for -- not only for 2020, but
3 going into 2021 as well. So, again, we've -- you
4 know, we've been conservative in our estimates for
5 the 2021 budget; but, again, those are fairly
6 consistent with what you're seeing nationwide per
7 the survey we did with MIT.

8 SECRETARY LONGHINI: Jeremy, is Mike Connelly
9 going to address the ridership question that came
10 up earlier?

11 MIKE CONNELLY: I'd be glad to comment about
12 it. As Jeremy said, we've been very conservative
13 in projecting what will happen with ridership and
14 our ridership expectations for next year are
15 rebounding about 8 percent from where we are
16 currently.

17 Just to put that in perspective, you need
18 to know that at our low point, we were down about
19 80 percent in terms of ridership and we're now down
20 to the point or have recovered to the point where
21 we're only down about 70 percent. So we've
22 recovered 10 percentage points from the lowest
23 point that we saw during the COVID outbreak and
24 we're expecting to -- as I say, to reach another 8



1 percent increase over the next 12 months. We
2 believe it will be slow and it will not be without
3 glitches and bumps, but we think it will continue
4 to be positive.

5 DIRECTOR ALVA ROSALES: I guess my question was
6 with regard to a potential big bump, which would be
7 the second wave of COVID, and had we taken, you
8 know, some of those numbers into account with the
9 budget and I would assume we're taking a close
10 look, especially now with the Mayor's advisory,
11 right, for us to stay home in the next couple of
12 weeks.

13 So kind of I'm trying to figure out an
14 explanation of how that would factor in and how
15 we're keeping a close eye on that and then when we
16 expect to see if there is any change in the
17 numbers.

18 PRESIDENT CARTER: We are monitoring our
19 ridership levels, particularly this week to see how
20 the advisory -- and even more importantly now, the
21 Governor's transition back to tier three impacts
22 our ridership levels. We don't have enough data
23 yet to really start to understand the impact of
24 that. It will probably take us a couple of weeks



1 to see what happens with ridership trends.

2 Clearly, our estimate about our CARES Act
3 funding and how long we think it will last are
4 dependent on certain assumptions, albeit
5 conservative, about what's going on with our
6 ridership and therefore our revenue. And if we
7 were to, say, go into another stay-at-home order,
8 that would be -- that would impact, I think to some
9 significant degree, the CARES Act money we have
10 available going into next year.

11 While we certainly, as Jeremy and Mike had
12 pointed out, forecasted a very conservative
13 expectation in the short-term about what's
14 happening with our ridership, we certainly are not
15 forecasting a dramatic drop in our ridership again.
16 If that were to happen and we were to go back to,
17 say, the ridership levels that we experienced in
18 March and April of last year, then that would have
19 an impact on our expectations on what we would need
20 in Federal funding in order to basically adjust the
21 budget deficit for next year.

22 DIRECTOR ALVA ROSALES: Okay. Thank you.

23 SECRETARY LONGHINI: Are there any other
24 questions from any other board members for Jeremy



1 on these budget issues?

2 CHAIRPERSON SILVA: No questions.

3 SECRETARY LONGHINI: Then hearing none,
4 Chairman, there are no further questions on this
5 matter.

6 CHAIRPERSON SILVA: Since there are no further
7 questions, may I have leave to place these two
8 items on the omnibus for Board approval?

9 DIRECTOR JAKES: So moved.

10 DIRECTOR IRVINE: Second.

11 SECRETARY LONGHINI: Chairman Silva, we may
12 proceed now to Agenda Item Number 7.

13 CHAIRPERSON SILVA: Our next order of business
14 is a review of an ordinance authorizing the
15 treasurer to execute a natural gas contract.

16 Jeremy?

17 JEREMY FINE: Thank you. Again, I'm Jeremy
18 Fine, your Chief Financial Officer. Today I
19 present for your consideration an ordinance for
20 natural gas. The ordinance authorizes the CFO with
21 the approval of the Board chairman Or vice-chair to
22 execute a new natural gas contract with an
23 anticipated start date of May 1st, 2022.

24 The CTA is seeking qualified firms to



1 supply natural gas and manage storage daily for the
2 larger CTA facilities. The new contract term is a
3 base year of three years starting in May of 2022
4 with two one-year extensions or one option to
5 extend for an additional period of two years.

6 Bidders fixed prices are valid for only a
7 few hours, that's typically four hours, due to
8 market volatility. So advance Board approval is
9 necessary to authorize the CFO with the Board
10 chairman or vice-chair approval to execute the
11 contract.

12 As in the current natural gas contract,
13 CTA will have flexibility to purchase supply using
14 a fixed price or index price or a combination of
15 both once the contract is in place. CTA can take
16 advantage of historically low prices for supply
17 even out two and a half years from the current
18 contract execution.

19 This contract enables CTA to reduce the
20 budget impact of volatile pricing in the market and
21 this concludes my remarks and I'm glad to answer
22 any questions.

23 SECRETARY LONGHINI: Chairman Silva, any
24 questions?



1 CHAIRPERSON SILVA: No, I don't have any
2 questions.

3 SECRETARY LONGHINI: Director Irvine?

4 DIRECTOR IRVINE: No questions.

5 SECRETARY LONGHINI: Director Chevere?

6 DIRECTOR CHEVERE: No questions.

7 SECRETARY LONGHINI: Director Jakes?

8 DIRECTOR JAKES: No questions, Greg.

9 SECRETARY LONGHINI: Director Miller?

10 DIRECTOR MILLER: No questions.

11 SECRETARY LONGHINI: Director Alva Rosales?

12 DIRECTOR ALVA ROSALES: No questions. I was
13 just interested when I found out that once you get
14 the numbers that you only such a short period of
15 time, less than four hours you were telling me,
16 Jeremy, to make those decisions.

17 JEREMY FINE: Yes. Very, very quick
18 turnaround.

19 DIRECTOR ALVA ROSALES: Very quick turnaround.
20 Well, get us a good deal. Thank you.

21 JEREMY FINE: We will.

22 SECRETARY LONGHINI: Chairman Silva, there are
23 no further questions on this item.

24 CHAIRPERSON SILVA: If there are no further



1 questions, may I have leave to place this item on
2 the omnibus for Board approval?

3 DIRECTOR JAKES: So moved, Director Silva.

4 DIRECTOR IRVINE: Second.

5 SECRETARY LONGHINI: Moved and seconded,
6 Chairman. We may proceed to Item Number 8.

7 CHAIRPERSON SILVA: Next order of business is
8 an ordinance authorizing a master license agreement
9 with New Cingular Wireless PCS, LLC doing business
10 as AT&T Mobility to install, operate, and maintain
11 wireless communication equipment on designated
12 Authority property.

13 Jeremy?

14 JEREMY FINE: Thank you. Again, I'm Jeremy
15 Fine, your Chief Financial Officer. Today I
16 present for your consideration an ordinance
17 approving a master licensing agreement with AT&T
18 granting AT&T the nonexclusive right to install,
19 operate, and maintain wireless communication
20 equipment on CTA property.

21 The master license agreement sets forth
22 the term that would govern any placement of
23 wireless communications equipment by AT&T on CTA
24 property, a comprehensive property suitable for



1 installation of wireless equipment, was included in
2 the RF2 (phonetic) and incorporated in the master
3 license agreement. Any future installation under
4 this agreement must be approved by CTA staff and
5 may be documented in a site addendum to the master
6 license agreement.

7 The initial term of the proposed master
8 license agreement is for ten years with two
9 five-year options to extend and each site addendum
10 will have a term of ten years with two five-year
11 options to extend.

12 CTA is permitted to terminate the
13 agreement at any time upon 30 days' notice and the
14 payment of AT&T's unamortized installation cost.
15 If approved, the new license agreement with AT&T
16 will commence upon signing and AT&T will pay CTA an
17 annual site fee for the right to locate its
18 wireless communication equipment on CTA property.
19 The fee is per site and varies based on size of the
20 installation as well as the location and AT&T will
21 also be responsible for a one-time administrative
22 fee for each site addendum executed and will be
23 responsible for all equipment and installation
24 costs.



1 we value that the overall value of the
2 initial set of five locations for the base term
3 would be about 318 million -- \$318,000 and for the
4 base plus options, \$732,000, again, for the five
5 locations in this initial cohort.

6 This concludes my remarks. Glad to answer
7 any questions.

8 SECRETARY LONGHINI: Chairman Silva?

9 CHAIRPERSON SILVA: This sounds like a very
10 competitive industry, this one, okay, which will
11 have better numbers?

12 JEREMY FINE: So this is -- you know, we've
13 checked with regard to the potential revenues that
14 would come from this new revenue stream and this
15 is -- you know, these are competitive numbers that
16 we would get on the placement of the equipment on
17 our facilities.

18 So, again, you know, we have the potential
19 to scale this quite a bit and, again, this is for
20 five locations. So, you know, if we were to, you
21 know, do even the mini macro cell towers, which are
22 the smallest of the cellular towers that they
23 install, if we were to scale this to a hundred
24 locations, that would be, you know, up to \$500,000



1 per year. So, again, with the rollout of 5G, not
2 only for AT&T, but for the other carriers that
3 could still come into this program, you know, we
4 have the ability to compete along with other
5 locations throughout the city for these -- for the
6 installation of the telecom equipment. So, again,
7 we hope that we will be able to continue to scale
8 this up.

9 As the vice-chair mentioned earlier with
10 regard to alternative revenues, we continue to try
11 to be creative and look for every opportunity to
12 derive additional revenues for CTA. So we're very
13 excited about this initial kind of foray (phonetic)
14 into this master license structure, which should
15 help us kind of expedite the authorization of these
16 types of agreements in the future, so that, again,
17 we can be very competitive and compete out there
18 with other locations to secure, you know, the
19 equipment on our facilities and thereby generate
20 that -- those dollars.

21 Those dollars, you know, again, the matrix
22 of what we're talking about was affirmed and
23 confirmed by JLL. So, again, we're very, you know,
24 much comfortable with the levels that we're getting



1 are market-type levels with the ability to really
2 scale this and generate some real revenue over the
3 course of the term of the agreements.

4 CHAIRPERSON SILVA: So we're going to do a new
5 RFP for the 5G?

6 JEREMY FINE: No. So this will handle all of
7 that. So this will handle any implementation of
8 telecom communication equipment on CTA, you know,
9 property and equipment. So this really is taking
10 advantage of and kind of setting a very clear, you
11 know, expectation and framework and platform for
12 our discussions with AT&T as they roll out their 5G
13 network. 5G, you know, they're going to have to
14 implement a number of new, you know, equipment
15 upgrades throughout their system and, you know,
16 this mini macro cell tower that I'm referring to,
17 you know, under the 5G technology, has a very
18 limited range.

19 So you're talking about hundreds of feet.
20 So they're going to have to have, you know,
21 hundreds and thousands of relays to allow for the
22 technology to work properly as part of their 5G
23 rollout. So, again, this really sets the stage for
24 CTA to be able to take advantage of AT&T and the



1 other carriers rolling out their 5G network in the
2 fact that they will need a number of new locations
3 to put their mini macro cell towers to enhance that
4 network that's necessary for the 5G technology.

5 So, again, this really helps us kind of
6 compete in a much quicker and more efficient way
7 than we've ever been able to do before.

8 PRESIDENT CARTER: Director Silva, I think it
9 may be helpful to explain further CTA's
10 relationship in this conversation. There are two
11 sides to what we're doing right now. One is the
12 piece Jeremy is talking about where we're actually
13 trying to lease space to the wireless carrier so
14 they can build out their network. You're going to
15 be hearing about another contract later on in the
16 committee meeting where we're the consumer of the
17 wireless services and, in that contract, we will be
18 pursuing -- although this is not what's before you
19 today, we are going out on an RFP for that, where
20 we get our cell phones and routers and other
21 things, where we will be pursuing the 5G
22 opportunities as part of that RFP.

23 So there are two items that are on the
24 Board agenda today. One is this one that Jeremy is



1 talking about where we're basically, for lack of a
2 better word, we're the landlords leasing space to
3 the wireless companies so that they can put their
4 equipment on our property. Then there's a second
5 contract that we're going to be talking about later
6 where we're the consumer buying cell phones and
7 other equipment from the wireless companies that
8 ultimately will be going out for a new RFP that
9 will address 5G as we go forward.

10 CHAIRPERSON SILVA: We're going into a new
11 business there, aye?

12 PRESIDENT CARTER: Yes. This is a new business
13 for us that Jeremy is pursuing, but it's one that
14 the cellular companies are very interested in
15 pursuing because, as he indicated, they want to
16 build out their 5G network and they need lots of
17 property to make that happen. Ideally, CTA,
18 because our structure runs through the entire city,
19 becomes a very ideal location for them to place
20 their equipment. So I would agree with Jeremy's
21 assessment that as the cellular companies start to
22 build out their network and start to look for
23 additional locations to place their transmitters,
24 we would probably see an increase in interest in



1 CTA to be a vehicle where they could place that
2 equipment.

3 CHAIRPERSON SILVA: That's great. Good. Good.

4 SECRETARY LONGHINI: Any questions, Director
5 Irvine, on this matter?

6 DIRECTOR IRVINE: No, I don't have any
7 questions. Thank you.

8 SECRETARY LONGHINI: Director Chevere?

9 DIRECTOR CHEVERE: No questions.

10 SECRETARY LONGHINI: Director Jakes?

11 DIRECTOR JAKES: No questions.

12 SECRETARY LONGHINI: Director Miller?

13 DIRECTOR MILLER: No questions.

14 SECRETARY LONGHINI: Director Alva Rosales?

15 DIRECTOR ALVA ROSALES: No questions. Just a
16 good opportunity. I would love for us to hear
17 though, I don't know, maybe six months out or every
18 once in a while, a report -- because this is a
19 master license agreement -- of how this is growing.
20 I know there's a lot of potential for growth, but I
21 would love to hear a report every couple of months
22 or something, every six months.

23 PRESIDENT CARTER: Sure. We can plan to give
24 the Board a regular update report of what's



1 happening. We'll incorporate that into the Board
2 process.

3 DIRECTOR ALVA ROSALES: Great. Thank you.

4 SECRETARY LONGHINI: Thank you, Dorval.

5 Chairman Silva, there are no further
6 questions.

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

10 DIRECTOR JAKES: So moved.

11 DIRECTOR IRVINE: Second.

12 SECRETARY LONGHINI: Chairman Silva, it has
13 been moved and seconded. You may proceed to Agenda
14 Item Number 9.

15 CHAIRPERSON SILVA: Our next order of business
16 is a ordinance authorizing a license agreement with
17 Smash Interactive PK, LLC for property located at
18 2500-2600 South State Street, Chicago, Green Line.

19 BILL MOONEY: Good afternoon. Bill Mooney,
20 your Chief Infrastructure Officer.

21 Real estate staff recommends the approval
22 of an ordinance authorizing the license of
23 15,938 square feet of vacant unimproved property
24 below the CTA's Green Line located at 2500 to 2600



1 South wabash to Smash Interactive PK, LLC.

2 Smash Interactive will use the property
3 for parking. The license has an initial monthly
4 rent of \$4,000 per month for the first year and the
5 agreement includes annual rent escalation of
6 3 percent. Any improvement made upon the property
7 would require approval of CTA and would be the sole
8 cost of licensee.

9 The term of the license is for an initial
10 ten-year period with two five-year options. The
11 agreement can be terminated by the CTA for
12 transportation purposes with 30 days' notice or by
13 either party with two year's notice.

14 I'd be happy to take any questions at this
15 time.

16 CHAIRPERSON SILVA: What are they going to use
17 it, the property ...

18 BILL MOONEY: For parking, Director.

19 CHAIRPERSON SILVA: Parking.

20 SECRETARY LONGHINI: Director Irvine, any
21 questions?

22 DIRECTOR IRVINE: No questions.

23 SECRETARY LONGHINI: Director Chevere?

24 DIRECTOR CHEVERE: No questions.



1 SECRETARY LONGHINI: Director Jakes?

2 DIRECTOR JAKES: No questions.

3 SECRETARY LONGHINI: Director Miller?

4 DIRECTOR MILLER: No questions.

5 SECRETARY LONGHINI: Thank you. Director Alva
6 Rosales, any questions?

7 DIRECTOR ALVA ROSALES: No questions.

8 SECRETARY LONGHINI: Chairman, there are no
9 further questions on this matter.

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

13 DIRECTOR JAKES: So moved.

14 DIRECTOR IRVINE: Second.

15 SECRETARY LONGHINI: Moved by Director Jakes.
16 Seconded by Director Irvine. Chairman, we may now
17 proceed Item Number 10.

18 CHAIRPERSON SILVA: Our next order of business
19 is an ordinance authorizing a third amendment to an
20 antenna site license agreement with GRE-COCO
21 Orrington Owner, LLC for the operation of
22 Authority's communications equipment located at
23 1603 Orrington Avenue, Evanston, Illinois.

24 Bill Mooney.



1 BILL MOONEY: Thank you, again. Staff
2 recommends the approval of an ordinance authorizing
3 a third amendment for a license for a rooftop
4 antenna located at 1603 Orrington Avenue in
5 Evanston. GRE Orrington Owner, LLC owns a building
6 at 1603 Orrington Avenue. CTA has a license to
7 operate communications facilities including an
8 antenna for its radio communication systems at this
9 location since 1982. The amendment extends the
10 term through February 1st, 2024 with an annual
11 license fee of \$12,112.80 for the first year, which
12 will cover the rent and electrical usage.

13 The agreement includes annual rent
14 escalations thereafter of 3 percent. I'm happy to
15 take any questions at this time.

16 CHAIRPERSON SILVA: Tell me the difference of
17 this antenna to the ones used by the cell phones.

18 BILL MOONEY: So this is a much larger antenna
19 and supports equipment for our radios. So we use a
20 series of two-way radios for personnel to
21 communicate on a closed-band CTA network. So this
22 is for train operators and right-of-way workers and
23 other people and bus personnel to be able to
24 communicate with our control center. And this is a



1 relay antenna that allows us to kind of relay and
2 rebroadcast that signal.

3 CHAIRPERSON SILVA: Is the technology, okay,
4 more advanced than the cell phones or is it -- how
5 can you compare the two systems?

6 BILL MOONEY: I mean, they're different
7 technologies, Director. One is cellular, which
8 works kind of on a different range where this is a
9 closed-band radio network that has a dedicated
10 frequency for CTA channels in this area. You know,
11 we --

12 CHAIRPERSON SILVA: The cost (indiscernible.)

13 BILL MOONEY: The cost of -- so once the
14 infrastructure is in place, other than maintaining
15 this rent agreement, you know, our cost for that
16 infrastructure is pretty low at this point where we
17 would -- you know, you pay for cell phones, you pay
18 a monthly fee for the usage of those cell phones
19 and such.

20 CHAIRPERSON SILVA: Okay. Thank you.

21 SECRETARY LONGHINI: Any questions, Director
22 Irvine?

23 DIRECTOR IRVINE: No. Thank you.

24 SECRETARY LONGHINI: Director Chevere?



1 DIRECTOR CHEVERE: No questions.

2 SECRETARY LONGHINI: Director Jakes?

3 DIRECTOR JAKES: No questions.

4 SECRETARY LONGHINI: Director Miller?

5 DIRECTOR MILLER: No questions.

6 SECRETARY LONGHINI: Director Alva Rosales.

7 DIRECTOR ALVA ROSALES: No questions.

8 SECRETARY LONGHINI: There are no further
9 questions, Chairman Silva.

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

13 DIRECTOR JAKES: So moved.

14 DIRECTOR IRVINE: Second.

15 SECRETARY LONGHINI: Moved and seconded. We
16 may proceed to Agenda Item Number 11, Chairman.

17 CHAIRPERSON SILVA: Next order of business is
18 review of an ordinance authorizing an agreement
19 with Norfolk Southern Railway Company for the
20 preliminary engineering services for the Red Line
21 station RLE project.

22 Mike Connelly.

23 MIKE CONNELLY: Good afternoon, Directors. I'm
24 Mike Connelly, your Chief Planning Officer.



1 Before you today is an agreement with the
2 Norfolk Southern Railway Company for preliminary
3 engineering services for the Red Line Extension
4 project or RLE. The RLE project requires the use
5 of Norfolk Southern property between approximately
6 118th Street and 124th Street. This agreement and
7 the work by Norfolk Southern is necessary to
8 finalize the RLE project alignment and plans for
9 the yard and shop facility to provide a basis for
10 future agreement and to mitigate third-party risks
11 early in this large construction project.

12 As a part of these PE services, or
13 preliminary engineering services, Norfolk Southern
14 will review CTA engineering plans, will conduct
15 site visits, and participate in correspondence and
16 meetings to progress the project. Norfolk Southern
17 will also draft, review, and handle future project
18 agreements and coordinate scheduling for
19 construction work.

20 We have an existing preliminary
21 engineering agreement with Norfolk Southern, which
22 expires at the end of this year. The agreement
23 before you today will follow the existing
24 agreement. The base cost of the agreement is



1 \$55,000, but we are requesting an additional
2 \$20,000 contingency separate from the agreement in
3 case the cost of the work exceeds the \$55,000
4 estimate.

5 Funding to cover these costs is available
6 within the authorized RLE project budget. I'm glad
7 to try to answer any questions that you may have
8 about this agreement.

9 SECRETARY LONGHINI: Chairman Silva?

10 CHAIRPERSON SILVA: I don't have questions.

11 SECRETARY LONGHINI: Director Irvine?

12 DIRECTOR IRVINE: No questions.

13 SECRETARY LONGHINI: Director Chevere?

14 DIRECTOR CHEVERE: No questions.

15 SECRETARY LONGHINI: Director Jakes?

16 DIRECTOR JAKES: No questions.

17 SECRETARY LONGHINI: Director Miller?

18 DIRECTOR MILLER: No questions.

19 SECRETARY LONGHINI: Director Alva Rosales?

20 DIRECTOR ALVA ROSALES: No questions.

21 SECRETARY LONGHINI: Chairman Silva, there are
22 no further questions on this.

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 DIRECTOR JAKES: So moved.

3 DIRECTOR IRVINE: Second.

4 SECRETARY LONGHINI: Moved and second.

5 Chairman, we may proceed to Agenda Item Number 12,
6 the last ordinance.

7 CHAIRPERSON SILVA: Our next business is an
8 ordinance authorizing an intergovernmental
9 agreement with the Cook County Assessor's Office to
10 access geographic information system data.

11 Mike Connelly.

12 MIKE CONNELLY: Good afternoon. Again, I'm
13 Mike Connelly, your Chief Planning Officer. The
14 item before you today would authorize entry into an
15 IGA with the Cook County Assessor's Office, which
16 would allow CTA to continue to access geographic
17 information system, or GIS data.

18 CTA has entered into an intergovernmental
19 agreement with the Cook County Assessor's Office in
20 previous years in order to have access to and
21 license to use this data at no cost.

22 This agreement will allow us to receive
23 updated Assessor's data, which provides detailed
24 information at each property level. We get a table



1 of about 1,800,000 records; they usually date from
2 the previous years of the Assessor. This data is
3 used by strategic planning for general and NEPA
4 studies, by business development, and by our real
5 estate department.

6 The data is specifically needed during the
7 upcoming months for the transit supportive
8 development study and the NEPA documentation on the
9 Red Line extension or RLE project. We are
10 requesting renewal of this agreement for an
11 additional year at no cost to CTA.

12 Thank you. I will be glad to try to
13 answer any questions you have about this agreement.

14 CHAIRPERSON SILVA: You didn't mention the
15 taxes. Is it used for taxes also?

16 MIKE CONNELLY: The Assessor's database is used
17 by them, but not by us for taxes. No.

18 CHAIRPERSON SILVA: Thank you.

19 SECRETARY LONGHINI: Director Irvine?

20 DIRECTOR IRVINE: No questions. Thanks.

21 SECRETARY LONGHINI: Director Chevere?

22 DIRECTOR CHEVERE: No questions.

23 SECRETARY LONGHINI: Director Jakes?

24 DIRECTOR JAKES: No questions.



1 SECRETARY LONGHINI: Director Miller?

2 DIRECTOR MILLER: No questions.

3 SECRETARY LONGHINI: Director Alva Rosales?

4 DIRECTOR ALVA ROSALES: No questions.

5 SECRETARY LONGHINI: There are no other
6 questions, Chairman Silva.

7 CHAIRPERSON SILVA: If there are no other
8 questions, may I have leave to place this item on
9 the omnibus for Board approval?

10 DIRECTOR JAKES: Moved.

11 DIRECTOR IRVINE: Second.

12 SECRETARY LONGHINI: Moved and seconded. Let's
13 move on to the contracts. The first one, Chairman
14 Silva, is B, as in boy, 1.

15 CHAIRPERSON SILVA: Our next order of business
16 is Contract B-1, a contract for rental and
17 laundering of work clothing.

18 SECRETARY LONGHINI: Any questions?

19 CHAIRPERSON SILVA: Not from me.

20 SECRETARY LONGHINI: Director Irvine?

21 DIRECTOR IRVINE: No questions.

22 SECRETARY LONGHINI: Director Chevere?

23 DIRECTOR CHEVERE: No questions.

24 SECRETARY LONGHINI: Director Jakes?



1 DIRECTOR JAKES: No questions.

2 SECRETARY LONGHINI: Director Miller?

3 DIRECTOR MILLER: No questions.

4 SECRETARY LONGHINI: Director Alva Rosales?

5 DIRECTOR ALVA ROSALES: No questions.

6 SECRETARY LONGHINI: Chairman, we may proceed
7 to Contract B, as in boy, 2.

8 CHAIRPERSON SILVA: Our next order of business
9 is Contract B-2, a contract for traction power
10 cables.

11 SECRETARY LONGHINI: Chairman Silva?

12 CHAIRPERSON SILVA: Can you give us some
13 explanation, okay, of the power cables that you're
14 talking about here?

15 SECRETARY LONGHINI: Ellen or Bill Mooney?

16 PRESIDENT CARTER: Bill Mooney should be able
17 to answer that for you.

18 BILL MOONEY: Director, I'm glad to answer that
19 question. Bill Mooney, your Chief Infrastructure,
20 again for the record. So these are large capacity
21 copper cables we use that connects our substations
22 where we produce our electricity to the third rail
23 on our system to power the trains.

24 CHAIRPERSON SILVA: You're leasing these ones?



1 BILL MOONEY: This is a blanket contract to
2 secure the cable for construction and maintenance
3 purposes.

4 CHAIRPERSON SILVA: Okay. Thank you.

5 SECRETARY LONGHINI: Director Irvine?

6 DIRECTOR IRVINE: No questions. Thanks.

7 SECRETARY LONGHINI: Director Chevere?

8 DIRECTOR CHEVERE: No questions.

9 SECRETARY LONGHINI: Director Jakes?

10 DIRECTOR JAKES: No questions, Greg.

11 SECRETARY LONGHINI: Thank you.

12 Director Miller?

13 DIRECTOR MILLER: No questions.

14 SECRETARY LONGHINI: Director Alva Rosales?

15 DIRECTOR ALVA ROSALES: No questions.

16 SECRETARY LONGHINI: Okay. We're finished with
17 questions for the power cables. Chairman, we may
18 proceed to Contract C, as in cat, 1.

19 CHAIRPERSON SILVA: Next order of business is
20 Contract Number C, as in cat, 1, an RFP for
21 advertising services.

22 SECRETARY LONGHINI: Questions, Alex?

23 CHAIRPERSON SILVA: Yeah. Can you give us a
24 little -- some explanation, okay, of the



1 advertising services we're going to be using or
2 selling?

3 SECRETARY LONGHINI: Jeremy or Ellen?

4 JEREMY FINE: This is Jeremy Fine. I'm glad to
5 answer that. Chief Financial Officer.

6 This is a portfolio of 23 sign structures
7 with 33 static sign faces. It includes the right
8 to develop new freestanding billboards, either
9 static or digital, and upgrade the existing
10 displays to digital as well upon approval by CTA
11 and receipt of all necessary permits.

12 The term of the agreement would be for
13 20 years with one 10-year option and the contract
14 would start January 1st, 2021. This would be with
15 Outfront Media and they would be taking over for
16 Clear Channel. We have several suites of
17 advertising platforms. One is obviously the
18 intersection contract that we have for, you know,
19 the platform panels and the urban panels. Another
20 is for a small cohort of billboards at Forest Park.
21 And the third is this portfolio we're talking about
22 here, the 23 sign locations around the city, you
23 know, with the potential to expand that further.

24 So, again, we have a great opportunity to



1 enter into a contract with Outfront Media, who is a
2 big 2 billion -- almost \$2-billion company that
3 operates in this space nationally and
4 internationally, as well as with other transit
5 agencies. We were very excited at the type of bid
6 that we received here with regard to the minimum
7 annual guarantee we'll be receiving, as well as
8 additional capital funds to upgrade the current
9 signs that we have in the systems.

10 Again, we see, you know, over the 20-year
11 base term that this contract, based on the current
12 portfolio of signs, could be worth, you know,
13 almost \$30 million or over the 30-year term, almost
14 \$50 million. Again, we're very excited about this
15 opportunity to turn out all of our alternative
16 revenues.

17 And I'm glad to answer any questions and
18 Ellen is on as well to answer any questions
19 particular to the contract.

20 SECRETARY LONGHINI: Thank you.

21 Chairman Silva?

22 CHAIRPERSON SILVA: Happy with the prices I
23 guess, okay, that you got for these services.
24 okay? But we have had them before, right?



1 JEREMY FINE: We have had them before. What
2 this actually does as well is expand the potential
3 opportunity to expand that -- you know, those 23
4 locations into more. But yes, we have had the
5 current 23 locations, but the minimum annual
6 guarantee is significantly more than what we've
7 received previously on this portfolio. Again,
8 we're going from almost, you know, 500, you know,
9 to over a million per year for the 23 locations
10 that --

11 CHAIRPERSON SILVA: (Inaudible) advertising --
12 virtual advertising?

13 JEREMY FINE: Virtual advertising on this
14 portfolio or ...

15 CHAIRPERSON SILVA: Yes.

16 JEREMY FINE: So we have the ability in a
17 commitment from Outfront to look at doing, you
18 know, electronic advertising, converting to digital
19 billboards. Is that what you're referring to?

20 CHAIRPERSON SILVA: (Audio feedback.) Yes.

21 JEREMY FINE: Yes. Yeah. So we have the
22 ability under this contract and, again, a
23 commitment from Outfront because that's actually
24 the way that the industry is leading to is the



1 digital billboards.

2 So, again, we'll be working hand in glove
3 with them as well as the City or the State, whoever
4 would be the permitting entity based on the
5 location of those signs as well as additional
6 signs, to see if we can continue to grow this
7 revenue stream.

8 But, again, we're very excited about the
9 relationship here with Outfront and the commitment
10 they made to transition some of these static signs
11 to digital.

12 SECRETARY LONGHINI: Thank you, Jeremy.

13 Director Irvine, any questions?

14 DIRECTOR IRVINE: No questions. Thanks.

15 SECRETARY LONGHINI: Director Chevere?

16 DIRECTOR CHEVERE: No questions.

17 SECRETARY LONGHINI: Director Jakes?

18 DIRECTOR JAKES: No questions.

19 SECRETARY LONGHINI: Director Miller?

20 DIRECTOR MILLER: No questions.

21 SECRETARY LONGHINI: Director Alva Rosales.

22 DIRECTOR ALVA ROSALES: No questions. I mean,
23 this is great. The 34 million in capital
24 investment over the 20 years, are we anticipating a



1 lot of that is digital expansion or upgrades from
2 what we have?

3 JEREMY FINE: That would be for the digital
4 upgrades of the signs that we're talking about.
5 Obviously those digital signs are kind of custom
6 tailored, so they're very expensive and, again, I
7 think we'd also have the ability to tap into some
8 of that if there's new construction, you know, with
9 regard to new signs, you know, at other locations
10 throughout our system and throughout our
11 properties.

12 So, again, we'll be working with Outfront,
13 who is a known entity here in Chicagoland, which is
14 great because they understand kind of the
15 permitting process locally for, you know, not only
16 the novation from static to digital, but also new
17 locations. So ...

18 DIRECTOR ALVA ROSALES: Thank you. Thank,
19 Ellen, too. I know you worked --

20 ELLEN MCCORMACK: You're welcome.

21 SECRETARY LONGHINI: Thank you both. Chairman,
22 we may proceed now to Contract G, as in girl, 1.

23 CHAIRPERSON SILVA: Next order of business is
24 Contract Number G-1, a change order regarding the



1 Authority's websites contract.

2 SECRETARY LONGHINI: Chairman Silva?

3 CHAIRPERSON SILVA: Yeah. No, I don't have a
4 question.

5 SECRETARY LONGHINI: No questions on this
6 matter? Okay.

7 Director Irvine?

8 DIRECTOR IRVINE: No questions.

9 SECRETARY LONGHINI: Director Chevere?

10 DIRECTOR CHEVERE: No questions.

11 SECRETARY LONGHINI: Director Jakes?

12 DIRECTOR JAKES: No questions.

13 SECRETARY LONGHINI: Director Miller?

14 DIRECTOR MILLER: No questions.

15 SECRETARY LONGHINI: Director Alva Rosales?

16 DIRECTOR ALVA ROSALES: No questions.

17 SECRETARY LONGHINI: All right. Chairman
18 Silva, we may now proceed to Contract G, as in
19 girl, 2.

20 CHAIRPERSON SILVA: Next order of business is
21 Contract Number G-2, a change order for cellular
22 voice and data services.

23 SECRETARY LONGHINI: Any questions, Chairman
24 Silva?



1 CHAIRPERSON SILVA: Yes. Now, we have three
2 contracts going, okay, to cellular ones. We have
3 the one -- can you explain a little bit, okay, how
4 they interact with each other?

5 PRESIDENT CARTER: Director Silva, I
6 (inaudible). This is the other contract that I was
7 mentioning earlier where we're the consumer of the
8 products. So this is the contract that covers our
9 cell phones, our routers, our other cellular
10 equipment. And I can have someone explain to you
11 what we're doing with this change order, but this
12 is the one that ultimately will be going out for
13 new RFP on -- in the upcoming year that will
14 basically address the 5G service going forward.

15 CHAIRPERSON SILVA: No, that's fine. Let's
16 proceed. Okay? I mean, I don't have a question.

17 SECRETARY LONGHINI: That's fine. Staff can
18 always get back to you with more information on
19 this, Director Silva.

20 Any questions from Director Irvine?

21 DIRECTOR IRVINE: No questions.

22 SECRETARY LONGHINI: Director Chevere?

23 DIRECTOR CHEVERE: No questions.

24 SECRETARY LONGHINI: Director Jakes?



1 DIRECTOR JAKES: No questions.

2 SECRETARY LONGHINI: Director Miller?

3 DIRECTOR MILLER: No questions.

4 SECRETARY LONGHINI: Director Alva Rosales?

5 DIRECTOR ALVA ROSALES: I guess the only
6 question is if our staff will get any opportunities
7 for DBE participation with regard to this
8 particular contract.

9 J.P. PRIETO: Good afternoon, Director Alva
10 Rosales. Juan Pablo Prieto, Director of Diversity
11 Programs. On the delivery of the service, no,
12 because we contract directly with the providers
13 that provide us the service. So there's no
14 subcontracting opportunities.

15 DIRECTOR ALVA ROSALES: Okay. Thank you.

16 SECRETARY LONGHINI: Thank you, Juan Pablo.

17 Chairman Silva, we may -- let's see. That
18 was G2, correct? Yes. We proceed to Number H-1.

19 CHAIRPERSON SILVA: Our next order of business
20 is a Contract Number H-1, an RFP for security guard
21 services.

22 SECRETARY LONGHINI: Any questions, Chairman
23 Silva?

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



1 questions.

2 SECRETARY LONGHINI: Director Irvine?

3 DIRECTOR IRVINE: Just -- can you just explain
4 this real quick? It's a pretty significant change
5 order. I understand this contract is going to be
6 split in the future or the services will be split?

7 ELLEN MCCORMACK: That's correct. We
8 anticipate going out for two RFPs in the future.
9 We will do one for the buses and trains and one for
10 the facilities.

11 PRESIDENT CARTER: Director, one of the
12 reasons -- one of the reasons we're doing this is
13 we want to maximize the opportunities for DBE
14 participation in the contract and, you know, we
15 realize that breaking up this contract may create
16 more opportunities than bidding it all out as one.
17 So in order for us to get through that process, we
18 need to do a change order to the existing contract
19 to keep everything in place. But the expectation
20 is when we come back to the Board sometime next
21 year, we'll provide a much higher level of DBE
22 participation than we might have gotten otherwise.

23 DIRECTOR IRVINE: Thanks. I appreciate the
24 explanation.



1 SECRETARY LONGHINI: Thank you, President.
2 Director Chevere, any questions?
3 DIRECTOR CHEVERE: No questions.
4 SECRETARY LONGHINI: Director Jakes?
5 DIRECTOR JAKES: No questions.
6 SECRETARY LONGHINI: Director Miller?
7 DIRECTOR MILLER: No questions.
8 SECRETARY LONGHINI: Director Alva Rosales?
9 DIRECTOR ALVA ROSALES: No questions.
10 SECRETARY LONGHINI: All right. That was H-1.
11 Chairman, we may now go to Contract J-1.
12 CHAIRPERSON SILVA: Our final order of business
13 is Contract Number J-1, a change order for legal
14 and (indiscernible) services.
15 SECRETARY LONGHINI: chairman Silva, any
16 questions?
17 CHAIRPERSON SILVA: No.
18 SECRETARY LONGHINI: Director Irvine?
19 DIRECTOR IRVINE: No questions.
20 SECRETARY LONGHINI: Director Chevere?
21 DIRECTOR CHEVERE: No questions.
22 SECRETARY LONGHINI: Director Jakes?
23 DIRECTOR JAKES: No questions.
24 SECRETARY LONGHINI: Director Miller?



1 DIRECTOR MILLER: No questions.

2 SECRETARY LONGHINI: Director Alva Rosales?

3 DIRECTOR ALVA ROSALES: No questions.

4 SECRETARY LONGHINI: Chairman Silva, there's no
5 more questions. So we may proceed to Number 13A.

6 CHAIRPERSON SILVA: Since there are no further
7 questions on the contracts, may I have leave to
8 place all seven contracts on the omnibus?

9 DIRECTOR JAKES: So moved.

10 DIRECTOR IRVINE: And I second. Thank you.

11 SECRETARY LONGHINI: Moved by Director Jakes,
12 seconded by Director Irvine. Chairman Silva, you
13 may now proceed to Number 13B, as in boy.

14 CHAIRPERSON SILVA: Since there is no further
15 business to come before this Committee, may I have
16 a motion to approve the omnibus and recommend the
17 omnibus for Board approval?

18 DIRECTOR JAKES: So moved.

19 DIRECTOR IRVINE: Second.

20 SECRETARY LONGHINI: Motion has been moved by
21 Director Jakes, seconded by Director Irvine. I
22 will now take a rollcall vote.

23 Director Irvine?

24 DIRECTOR IRVINE: Yes.



1 SECRETARY LONGHINI: Director Chevere?

2 DIRECTOR CHEVERE: Yes.

3 SECRETARY LONGHINI: Director Jakes?

4 DIRECTOR JAKES: Yes.

5 SECRETARY LONGHINI: Director Miller?

6 DIRECTOR MILLER: Yes.

7 SECRETARY LONGHINI: Director Alva Rosales?

8 DIRECTOR ALVA ROSALES: Yes.

9 SECRETARY LONGHINI: Chairman Silva?

10 CHAIRPERSON SILVA: Yes.

11 SECRETARY LONGHINI: The motion to approve the
12 omnibus passes with six yes votes. Chairman Silva,
13 you may proceed to Committee Agenda Item Number 14.

14 CHAIRPERSON SILVA: Finally, may I have a
15 motion to adjourn?

16 DIRECTOR JAKES: So moved.

17 DIRECTOR IRVINE: I second.

18 SECRETARY LONGHINI: Moved by Director Jakes,
19 seconded by Director Irvine. I'll now take a
20 rollcall vote on the motion to adjourn.

21 Director Irvine?

22 DIRECTOR IRVINE: Yes.

23 SECRETARY LONGHINI: Director Chevere?

24 DIRECTOR CHEVERE: Yes.



1 SECRETARY LONGHINI: Director Jakes?
2 DIRECTOR JAKES: Yes.
3 SECRETARY LONGHINI: Director Miller?
4 DIRECTOR MILLER: Yes.
5 SECRETARY LONGHINI: Director Alva Rosales?
6 DIRECTOR ALVA ROSALES: Yes.
7 SECRETARY LONGHINI: Chairman Silva?
8 CHAIRPERSON SILVA: Yes.
9 SECRETARY LONGHINI: The motion passes with six
10 yes votes. We are adjourned and there will be an
11 approximate five-minute break before the start of
12 the regularly scheduled board meeting.

13 (which were all the proceedings
14 had in the above-entitled
15 cause.)
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