

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 21st day of
11 October, 2020, at the hour of 9:34 a.m., via
12 videoconference.

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19 Reported by: Tabitha Watson, CSR, RPR
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1 BOARD MEMBERS PRESENT:

2 ALEJANDRO SILVA, Chairperson

3 ARABEL ALVA ROSALES

4 GLORIA CHEVERE

5 KEVIN IRVINE

6 BERNARD JAKES

7 JOHNNY MILLER

8
9
10
11 ALSO PRESENT:

12 DORVAL R. CARTER, JR., President

13 GREGORY LONGHINI, Secretary

14 KAREN SEIMETZ, General Counsel

15 HERB NITZ, Zoom Host

16 JEREMY FINE

17 ELLEN MCCORMACK

18 BILL MOONEY

19 JUAN PABLO PRIETO

20 STEVE WOOD
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1 SECRETARY LONGHINI: Good morning. My name is
2 Gregory Longhini. I'm the Board Secretary for the
3 Chicago Transit Authority. On October 14th of
4 2020, the Office of the Secretary issued a notice
5 of changed format of the meeting of the Committee
6 on Finance, Audit and Budget and the Transit Board
7 scheduled for October 14th, 2020 due to COVID-19.

8 Illinois Governor JB Pritzker issued a
9 disaster proclamation on September 18th, 2020 to
10 address this emergency. Section 12 of the
11 proclamation declares that in-person attendance of
12 more than 50 people is not feasible in light of
13 public health concerns. This means that Chicago
14 Transit Authority public meetings occurring on
15 October 21st, 2020 will take place only virtually.

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

24 Let the record show that myself, Gregory



1 Longhini, and General Counsel Karen Seimetz are
2 both physically present in the headquarters
3 building here at 567 West Lake Street, Chicago,
4 Illinois.

5 Thank you. We are now ready to begin the
6 Finance, Audit and Budget meeting of October 21st.
7 Chairman Silva.

8 CHAIRPERSON SILVA: Good morning. I would like
9 to call to order the October 21st, 2020 meeting of
10 the Committee of Finance, Audit and Budget.

11 Will the secretary call the roll?

12 SECRETARY LONGHINI: Yes.

13 Judge Chevere?

14 DIRECTOR CHEVERE: Present.

15 SECRETARY LONGHINI: Reverend Miller? Reverend
16 Miller, can you please unmute? Reverend Miller?
17 Let me continue. I'll come back to Reverend
18 Miller.

19 Reverend Jakes?

20 DIRECTOR JAKES: Present.

21 SECRETARY LONGHINI: Director Irvine?

22 DIRECTOR IRVINE: I'm present.

23 SECRETARY LONGHINI: Director Alva Rosales?

24 DIRECTOR ALVA ROSALES: Here.



1 SECRETARY LONGHINI: Chairman Silva.

2 CHAIRPERSON SILVA: Present.

3 SECRETARY LONGHINI: Director Miller, are you
4 still --

5 DIRECTOR MILLER: Yes, Greg.

6 SECRETARY LONGHINI: Okay. So you're here,
7 Reverend. So you're all set as well.

8 So we have a quorum of the Committee with
9 six members present, sir. Chairman Silva, we may
10 proceed to Agenda Item Number 2.

11 CHAIRPERSON SILVA: Our first order of business
12 is the approval of the Committee minutes of
13 September 16, 2020. May I have a motion to
14 approve?

15 DIRECTOR CHEVERE: So moved.

16 DIRECTOR MILLER: Second.

17 SECRETARY LONGHINI: Moved by Judge Chevere,
18 seconded by Reverend Miller. I will now take a
19 roll call vote on the minutes.

20 Judge Chevere?

21 DIRECTOR CHEVERE: Yes.

22 SECRETARY LONGHINI: Reverend Miller?

23 DIRECTOR MILLER: Yes.

24 SECRETARY LONGHINI: Reverend Jakes?



1 DIRECTOR JAKES: Yes.

2 SECRETARY LONGHINI: Director Irvine?

3 DIRECTOR IRVINE: Yes.

4 SECRETARY LONGHINI: Director Alva Rosales?

5 DIRECTOR ALVA ROSALES: Yes.

6 SECRETARY LONGHINI: Chairman Silva?

7 CHAIRPERSON SILVA: Yes.

8 SECRETARY LONGHINI: Motion to approve the
9 minutes passes with six yes votes.

10 You may proceed to Agenda Item Number 3.

11 CHAIRPERSON SILVA: Our next order of business
12 is the finance report.

13 Jeremy Fine. Good morning, Jeremy.

14 JEREMY FINE: Good morning. I'm Jeremy Fine,
15 your Chief Financial Officer and I will be walking
16 through the results for the month of August and
17 year-to-date numbers.

18 Starting on the next page, we see the
19 August results. We see farebox totals down to
20 budget by about \$22 million. Passes down a little
21 over \$13 million. So that ends out the month for
22 fair and pass totals about \$35 million down. You
23 know, as we've been talking about since the
24 pandemic began and the historic levels of funding



1 from Federal stimulus came through, you know, the
2 story here of plugging these gaps is the CARES
3 funding, which we'll talk more about in a moment.

4 Reduced-fare subsidy is at budget.

5 Non-farebox totals down about two and a half
6 million dollars. So overall, we see the month of
7 August down about 37, \$38 million. That is
8 slightly better than what we saw last month. But,
9 again, the story here is CARES funding and, again,
10 we'll talk about more that more in a moment.

11 On the next page, you see year-to-date
12 numbers. Again, similar trajectory in the various
13 sectors here where we see the total revenue down
14 about 300 -- \$233 million on a year-to-date basis.
15 Again, the CARES funding is the critical component
16 here as we move through the rest of 2020.

17 We've done a good job with regard to our
18 expenses and we continue to do so with the
19 assistance of the departments here at CTA. We
20 continue to see labor and materials, you know, down
21 a little bit, but essentially flat to budget for
22 the month.

23 We see continued, you know, favorability
24 on our fuel and power lines. You know, we see the



1 benefit of locking in at those historically low
2 rates continue to manifest themselves. We see IMD
3 and security services essentially flat for the
4 month and then we see other expenses favorable by
5 about \$2 million.

6 So overall, we end the month of August at
7 about \$3.2 million for the month. So, again, great
8 opportunity to try to expand the -- and extend the
9 CARES funding that we get by seeing these expenses
10 coming in at or slightly below budget. So, again,
11 this is for the month of August.

12 On the next page, we see the year-to-date
13 numbers. Again, similar trajectory in the various
14 lines, where we see the real benefit here of fuel
15 and power coming in about four and a half million
16 to \$5 million positive for each of those lines and
17 other expenses coming in positive, so we end up on
18 a year-to-date basis about 14 and a half million
19 dollars to the positive. So, again, this is
20 helping us extend those CARES dollars as far as we
21 can. So, again, great assistance with the
22 departments here on trying to trim expenses as best
23 we can. So we're doing a good job on that front.

24 with regard to the public funding, we've



1 started walking through this on a monthly basis
2 here recently and what we're showing here this
3 month is sales taxes slightly unfavorable for the
4 month, as is PTF. Both of those are down in the
5 5 to \$6 million range. However, we have started to
6 see some turnaround here on the real estate
7 transfer tax. For the month of August, which is
8 the last collection we receive for real estate
9 transfer tax, it came in at budget. So, again, a
10 little bit of a silver lining here on that
11 particular line. So overall, we see monthly
12 collections, almost \$63 million, but down about 12
13 million to budget on a monthly basis.

14 On the next page, we see the same figures
15 on a year-to-date basis. Again, over \$400 million
16 of collections, but down about \$83 million,
17 \$84 million on a year-to-date basis. Again, the
18 story here is the CARES funding. The CARES funding
19 is helping us offset the shortfalls that we're
20 seeing on system-generated revenues, as well as on
21 public funding. So, again, a critical component
22 for us here in 2020 and, again, very helpful to
23 close those gaps.

24 On the next pages, we talk about the CARES



1 Act draws we've done to date. For the month here,
2 we're expecting to do a draw of around \$50 million.
3 That will put us, on a year-to-date basis, having
4 drawn about \$280 million of the \$817 million that
5 we've received in total.

6 So, again, we've only drawn about a third
7 of the overall, you know, amount that we were
8 allotted. Again, our controls on expenses and
9 whatnot are allowing us to be able to extend the
10 benefit of receiving those dollars as long as we
11 can.

12 Then the last section here is with regard
13 to the commodities that we purchase, fuel, power,
14 and natural gas. Again, as I highlighted in the
15 earlier slides, we continue to benefit from locking
16 in at historically low prices for fuel and power
17 and will continue to look for selective purchases
18 in those commodities as well as natural gas as we
19 continue to move forward. But that has been a
20 critical component for us to be able to see the
21 positive variance on our expenses. So, again, very
22 good performance on those two commodities in
23 particular.

24 with that, that concludes that portion of



1 the presentation. Glad to answer any questions.

2 SECRETARY LONGHINI: Thank you, Jeremy.

3 CHAIRPERSON SILVA: Yes. Alejandro. So we are
4 relying entirely, okay, on CARES funding to
5 operate? That's bottom line?

6 JEREMY FINE: So we obviously are still
7 receiving public funding dollars, you know,
8 farebox-related revenues as well, but yes, the
9 CARES component is a critical component for us to
10 continue to operate here in 2020 as we have been.

11 So, again, I think that that was a nod
12 from the Federal Government on how critical transit
13 is, you know, not just here in Chicago, but
14 nationwide. And, again, I think the fact that we
15 received that historic level of funding from the
16 Federal Government, you know, with support from
17 both sides of the aisle was kind of a nod to the
18 fact of how critical public funding is.

19 CHAIRPERSON SILVA: We have left CARES money
20 for how many months more?

21 JEREMY FINE: So based on current projects,
22 we're expecting the current allocation of CARES
23 funding to last us through 2020 and into the early
24 part of 2021. Again, this will -- the \$817 million



1 will carry us through 2020 and into '21.

2 CHAIRPERSON SILVA: Okay. Thank you.

3 SECRETARY LONGHINI: Director Alva Rosales, do
4 you have any questions?

5 DIRECTOR ALVA ROSALES: No, I just want to
6 compliment our team for the hard work, especially
7 with regards to the control and expenses.
8 Obviously that has made a huge impact and has
9 really lengthened what -- the effect that the CARES
10 Act is having, that we were able to extend that.
11 So thank you so much for doing that.

12 I know when I asked previously in the
13 briefing with regard to one of our biggest savings
14 and I know you also mentioned the area of the power
15 and the fuel, natural gas that we purchase, and so
16 thank you, because that makes such a big impact, I
17 think a long-term impact. Power, I saw we're
18 locked in to 2024 even and on the other two, 2021.

19 I know you mentioned the real estate
20 transfer tax also is doing well. The McDonald's
21 sale, is that noted as of yet or will that come
22 later? Do we know what that impact has as of yet
23 for us?

24 JEREMY FINE: Yes, so the impact, we're still



1 confirming what month that will fall into with
2 regard to the revenues that we'll receive. But we
3 estimate based on the size of the transaction that
4 has been reported in the press, that that would
5 generate about \$1.2 million just from that sale
6 alone to the CTA.

7 So, again, those types of commercial sales
8 are meaningful as a revenue opportunity for us and,
9 again, hopefully this means with a big sale like
10 that, that that opens the market for other large
11 sales as well. Because there has been a lot of,
12 you know, pent up demand on the commercial side.
13 So hopefully that's a good indication that there's
14 going to be future sales as well.

15 DIRECTOR ALVA ROSALES: Once again, thanks and
16 congrats, because that's really helpful. I know we
17 still need additional CARES Act money, but this
18 really helps us at least extend the work that we're
19 doing for as long as we can. So thanks to all the
20 team.

21 JEREMY FINE: Thank you. I'll pass that on to
22 the team. Thank you.

23 SECRETARY LONGHINI: Any further questions?
24 Judge Chevere, any questions?



1 DIRECTOR CHEVERE: No questions.

2 SECRETARY LONGHINI: Director Miller?

3 DIRECTOR MILLER: Yes. Thanks, Greg.

4 Jeremy, I heard you talk about the 83
5 million is down in revenue year-to-date and I know
6 we're in the midst of the pandemic. Are we doing
7 anything or is there anything that can be done as
8 to enlist more ridership at this time? Are we
9 doing anything to work towards that?

10 JEREMY FINE: So, again, I think that we're
11 trying to handle the health concerns and health
12 crisis in here first. I know that Mike Connelly
13 may be able to provide some additional input on
14 where our ridership is vis-à-vis the social
15 distancing guidelines. So I don't know if Mike
16 Connelly is available.

17 PRESIDENT DORVAL CARTER: Jeremy. Jeremy, let
18 me weigh in. Director Miller, I think one of the
19 things you need to keep in mind is that we still
20 have capacity restrictions in place on CTA service.
21 So we are not running full-crush loads on any of
22 our trains or buses. So, as Mike can explain to
23 you, our ridership is about 30 percent of normal
24 for us. We're carrying around 500,000 people a



1 day. That's close to the capacity limit that we
2 have for what we're -- what we're able to carry and
3 still maintain the social distancing and the other
4 guidelines that we have.

5 So while we have certainly been actively
6 engaged in marketing and campaigning the fact that
7 we've taken a lot of steps to make sure that our
8 customers can ride CTA safely, we haven't really
9 marketed bringing people back because of the
10 capacity limitations that we know we face at this
11 point in time. But even without that, as Mike can
12 explain to you, we've seen a gradual growth in
13 ridership that has gotten us up to that 30 percent
14 plateau.

15 And for that, you know, 500,000 trips a
16 day, for most transits around the country would be
17 viewed as a very good day in normal times. So
18 while it's extremely low for us, we're still
19 carrying an extremely large number of people every
20 day, just based on these capacity limits that we
21 have in place.

22 Mike, I don't know if there's anything
23 else that you want to add.

24 DIRECTOR MILLER: That's answering. Thank you.



1 I guess I was talking about more 2021 into the new
2 year.

3 PRESIDENT DORVAL CARTER: You're right. When
4 we come out of the impact of the pandemic and the
5 city starts to reopen more, we do have plans for
6 how we're going to market and encourage ridership
7 to come back to CTA. Obviously those plans are
8 still dependent on when the virus is actually
9 brought under control.

10 DIRECTOR MILLER: Okay. Thank you.

11 SECRETARY LONGHINI: Thank you.

12 Reverend Jakes, any questions?

13 DIRECTOR JAKES: No questions.

14 SECRETARY LONGHINI: Director Irvine?

15 DIRECTOR IRVINE: No questions. Thank you.

16 SECRETARY LONGHINI: All right. That completes
17 Agenda Item Number 3. But before we move on, I
18 think it would be an appropriate time to change the
19 sign language interpreters. So LJ can come on now.

20 okay. I think we're ready. So that's --
21 there are no further questions, Chairman Silva, on
22 the finance report. So we may proceed to Agenda
23 Item Number 4.

24 CHAIRPERSON SILVA: Our next order of business



1 is a review of an ordinance authorizing a license
2 agreement with Cash Depot, Ltd. to install,
3 operate, and maintain automatic teller machines at
4 designated rail stations and employee locations.

5 Jeremy Fine and Michelle Curran.

6 JEREMY FINE: Thank you. Good morning. I'm
7 Jeremy Fine, your Chief Financial Officer and today
8 I present for your consideration a license
9 agreement awarding Cash Depot the nonexclusive
10 right to install, operate, and maintain ATMs at 67
11 preselected sites on CTA property. These ATMs are
12 located at a combination of rail stations and
13 employee locations and provide an amenity to CTA
14 customers and employees as well as generate a
15 revenue stream for CTA.

16 An additional 87 ATM sites on CTA property
17 are licensed to Cardtronics under a separate
18 agreement. The license agreement would commence on
19 October 30th, 2020 and the initial term of the
20 agreement is for seven years with two one-year
21 options to extend.

22 Cash Depot will be responsible for all
23 costs related to procurement, installation,
24 servicing, and operation of the ATM, including but



1 not limited to installation of all necessary
2 improvements, such as electrical and
3 telecommunications. Staff estimates that the Cash
4 Depot bid will generate at least \$620,000 over the
5 initial seven-year term.

6 I'm glad to answer any questions.

7 SECRETARY LONGHINI: Chairman Silva, any
8 questions?

9 CHAIRPERSON SILVA: This was an RFP. Okay.
10 Did we look, okay, at other suppliers besides --
11 besides Cash Depot?

12 JEREMY FINE: Yes, absolutely. We've done this
13 RFP several times. We continue to see, you know,
14 competitive bids come in. We're very excited about
15 Cash Depot, who put in a very competitive bid for
16 this block. As you may recall, this block of ATMs
17 was previously serviced by PNC Bank; but, again, I
18 think that we got a very nice bid from Cash Depot.
19 They operate very similarly to Cardtronics and,
20 again, I think that this is a good partnership for
21 CTA, for our customers, and for Cash Depot.

22 CHAIRPERSON SILVA: Is that the first time that
23 we're going to be working with Cash -- with Cash
24 Depot?



1 JEREMY FINE: Yes. It's the first time that
2 we're working with Cash Depot. Again, but they're
3 a known entity out there in the marketplace,
4 service thousands of machines across the U.S.,
5 across the world. Again, there's a few big players
6 in this space and they are definitely one of those.

7 CHAIRPERSON SILVA: Okay. Thank you.

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

10 DIRECTOR ALVA ROSALES: Sorry about that. I
11 had to click that off.

12 So no, I guess the only comment I was
13 going -- or question maybe is this is expected to
14 bring in more revenue than the previous contract
15 that we had, is that correct, Jeremy?

16 JEREMY FINE: It's a little bit below the prior
17 account, but above the most recent bid on the
18 Cardtronics piece. So, again, it was a very good
19 bid that we received from, you know, Cash Depot and
20 I think it's a testament to the strength of the
21 system in the footprint that we were able to
22 provide for the ATMs throughout the system.

23 DIRECTOR ALVA ROSALES: Okay. Thank you.

24 SECRETARY LONGHINI: Judge Chevere, any



1 questions?

2 DIRECTOR CHEVERE: No questions.

3 SECRETARY LONGHINI: Reverend Miller?

4 DIRECTOR MILLER: No questions.

5 SECRETARY LONGHINI: Reverend Jakes?

6 DIRECTOR JAKES: No questions.

7 SECRETARY LONGHINI: Director Irvine?

8 DIRECTOR IRVINE: No questions.

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

11 CHAIRPERSON SILVA: Our next order of
12 business --

13 SECRETARY LONGHINI: Chairman. Chairman, we
14 need to place this on the omnibus, Agenda Item
15 Number 4.

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

19 DIRECTOR CHEVERE: So moved.

20 DIRECTOR MILLER: Second.

21 SECRETARY LONGHINI: It has been moved and
22 seconded. So then, Chairman Silva, we may proceed
23 to Agenda Item Number 5.

24 CHAIRPERSON SILVA: Our next order of business



1 is the review of an ordinance authorizing a license
2 agreement with Compass Group USA by and through its
3 Canteen Division to install, operate, and maintain
4 personal protective equipment vending machines at
5 designated rail stations.

6 Jeremy Fine.

7 JEREMY FINE: Thank you. Good morning. I'm
8 Jeremy Fine, your Chief Financial Officer and today
9 I present for your consideration a specialty
10 vending license agreement with Canteen, a division
11 of Compass Group. This license agreement grants
12 Canteen the nonexclusive right to operate personal
13 protective equipment, PPE, vending machines on CTA
14 property. The PPE vending machines have products
15 like hand sanitizers, disposable face masks, N95
16 face masks, hand sanitizing wipes, and disposable
17 gloves.

18 The contract was procured through the JLL
19 process using the specialty vending RFP. This RFP
20 was initially offered in May of 2017 and resulted
21 in agreements for mobile phone battery charger
22 rentals, photo booths, and fresh food vending
23 machines.

24 The CTA staff proposes to initially deploy



1 six PPE vending machines to test the viability of
2 the machines on the CTA property. The initial
3 locations are Belmont, Roosevelt, and 79th on the
4 Red; Midway on the Orange Line; Jeff Park on the
5 Blue Line; and Kedzie on the Green Line.

6 The initial term of the proposed license
7 agreement is for three years with two one-year
8 options to extend. And while we receive a small
9 payment for -- on this contract, those funds will
10 be reinvested in the system and it's important that
11 this provides a new service option to our customers
12 to allow them to access PPE while riding the
13 system.

14 I'm glad to answer any questions.

15 CHAIRPERSON SILVA: For how long is the
16 contract?

17 JEREMY FINE: So it's a three-year contract
18 with two one-year options.

19 CHAIRPERSON SILVA: So are we expecting to be
20 selling the PPE, okay, in three years?

21 JEREMY FINE: Potentially. You know, there is
22 some flexibility to change the makeup of what's in
23 the machines. But, you know, again, I think we'll
24 have to see how this health crisis kind of flows



1 through people's reaction to how they -- how they
2 react to flu season and the like. So I think that
3 there's some real opportunity here in the PPE
4 sector as well as we continue to move forward even
5 after we receive a vaccine.

6 CHAIRPERSON SILVA: So if we receive the
7 vaccine and the sales go down, okay, we're still
8 going to keep them there?

9 JEREMY FINE: Again, we have the flexibility to
10 change some of the makeup within the machines,
11 what's being offered. So, again, I think there's
12 opportunities, you know, for certain types of PPE.
13 Maybe not face masks or whatnot, but maybe there's
14 other things like hand sanitizer and whatnot,
15 different times of the year. There's also
16 opportunity for kind of the over-the-counter, you
17 know, aspirin, things like that. So, again, I
18 think there's some flexibility here to deal with
19 kind of the opportunities and what our customers
20 are looking for as well as providing a good
21 customer service here. So ...

22 CHAIRPERSON SILVA: Thank you.

23 SECRETARY LONGHINI: Director Alva Rosales?

24 DIRECTOR ALVA ROSALES: Well, you know



1 initially I had some concerns with the pricing of
2 one of the items or two of the items that were a
3 little high and then I got feedback that it was a
4 lot less than what we had initially been told.

5 So I think just, you know, we want to make
6 sure that the products are reasonably priced so
7 that people are able to purchase them at a good
8 price. So I think that's the only comment I would
9 make on this. But I think it's a good idea that
10 we're providing this because this is needed.

11 JEREMY FINE: Yeah. Absolutely and we agree,
12 you know, price points are a major concern of ours
13 and Canteen is a known entity to us. They provided
14 these types of services to others around the
15 country. So we'll be watching, you know, what the
16 price points are, what's being offered in the
17 machines, and ensuring that we're very competitive
18 with the market at large.

19 DIRECTOR ALVA ROSALES: Thank you.

20 SECRETARY LONGHINI: Judge Chevere?

21 DIRECTOR CHEVERE: No questions.

22 SECRETARY LONGHINI: Director Miller?

23 DIRECTOR MILLER: No questions.

24 SECRETARY LONGHINI: Director Jakes?



1 DIRECTOR JAKES: No questions.

2 SECRETARY LONGHINI: Director Irvine?

3 DIRECTOR IRVINE: Jeremy, do you have
4 information about how this is performing in other
5 systems that have rolled out a similar system?

6 JEREMY FINE: It's relatively new. You know,
7 New York MTA has recently rolled it out. There's
8 also some locations at Amtrak and Metra. There's
9 also some, you know, throughout airports as well.
10 We're tracking that. We'll definitely circle back
11 with the Board and provide how these services --
12 how these services are performing, you know, kind
13 of nationwide as well as how they're performing
14 here at CTA because that's something we're looking
15 at and tracking. But, again, this is kind of a new
16 rollout and we're excited that we're on kind of the
17 front end, the cutting edge here rolling this out
18 across the system.

19 DIRECTOR IRVINE: Thanks, Jeremy. I don't have
20 any other questions. Thank you.

21 SECRETARY LONGHINI: We are finished with
22 questions, Chairman 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 DIRECTOR CHEVERE: So moved.

3 DIRECTOR MILLER: Second.

4 SECRETARY LONGHINI: Moved and seconded,
5 Chairman Silva. So we may proceed to Agenda Item
6 Number 6.

7 CHAIRPERSON SILVA: Our next order of business
8 today is the review of an ordinance authorizing a
9 sublease to 7-Eleven, Inc. of ground floor space
10 located at 567 West Lake Street, Chicago, Illinois.

11 Bill Mooney.

12 BILL MOONEY: Good morning. Bill Mooney, your
13 Chief Infrastructure Officer.

14 Real estate staff recommends approval of
15 an ordinance authorizing the lease of 2,131 square
16 feet of retail space located on the ground floor of
17 567 West Lake to the current tenant, 7-Eleven.

18 7-Eleven will continue to operate a
19 convenient store offering snacks and incidental
20 grab-and-go items. The lease has an initial annual
21 rent of \$41.63 per square foot or \$88,500 for the
22 first year. The term is five years with two
23 five-year options.

24 The agreement includes annual rent



1 escalations of 3 percent and 7-Eleven will be
2 responsible for a proportionate share of building
3 operating expenses. The tenant will also be
4 responsible for all utilities and taxes.

5 I'll be happy to take any questions at
6 this time.

7 SECRETARY LONGHINI: Chairman Silva?

8 CHAIRPERSON SILVA: No questions.

9 SECRETARY LONGHINI: Director Alva Rosales?

10 DIRECTOR ALVA ROSALES: No questions.

11 SECRETARY LONGHINI: Judge Chevere?

12 DIRECTOR CHEVERE: No questions.

13 SECRETARY LONGHINI: Reverend Miller?

14 DIRECTOR MILLER: No questions.

15 SECRETARY LONGHINI: Reverend Jakes?

16 DIRECTOR JAKES: No questions.

17 SECRETARY LONGHINI: Director Irvine?

18 DIRECTOR IRVINE: No questions.

19 SECRETARY LONGHINI: There are no further
20 questions, Chairman Silva.

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

24 DIRECTOR CHEVERE: So moved.



1 DIRECTOR MILLER: Second.

2 SECRETARY LONGHINI: Moved and seconded,
3 Chairman Silva. So we may now proceed to Agenda
4 Item Number 7.

5 CHAIRPERSON SILVA: Our next order of business
6 is an ordinance authorizing the license from the
7 City of Chicago for parcels adjacent to the
8 Authority's West Shops facility along Maypole
9 Avenue.

10 Bill Mooney.

11 BILL MOONEY: Thank you. Staff recommends the
12 approval of an ordinance authorizing a license of
13 certain City-owned real estate near CTA's West
14 Shops facility.

15 The City of Chicago owns various
16 unapproved land adjacent to the Authority's West
17 Shops facility consisting of approximately
18 78,062 square feet. The properties are located
19 along Maypole Avenue and are between the West Shops
20 facility complex and Pulaski Avenue.

21 The license has a term of ten years, which
22 will run through December 31st, 2030 and will
23 automatically renew annually unless terminated by
24 either party. The City has agreed to license the



1 property to the CTA for \$1.

2 I'll be happy to take any questions at
3 this time.

4 CHAIRPERSON SILVA: So we will pay them \$1?

5 BILL MOONEY: Yes, sir.

6 CHAIRPERSON SILVA: Okay. Good. Good job.

7 SECRETARY LONGHINI: Director Alva Rosales?

8 DIRECTOR ALVA ROSALES: No questions.

9 SECRETARY LONGHINI: Judge Chevere?

10 DIRECTOR CHEVERE: No questions.

11 SECRETARY LONGHINI: Reverend Miller?

12 DIRECTOR MILLER: No questions.

13 SECRETARY LONGHINI: Reverend Jakes?

14 DIRECTOR JAKES: No questions.

15 SECRETARY LONGHINI: Director Irvine?

16 DIRECTOR IRVINE: No questions.

17 SECRETARY LONGHINI: There are no further
18 questions on this item, Chairman Silva.

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

22 DIRECTOR CHEVERE: So moved.

23 DIRECTOR MILLER: Second.

24 SECRETARY LONGHINI: Moved and seconded,



1 Chairman Silva. You may now proceed to Agenda Item
2 Number 8.

3 CHAIRPERSON SILVA: Our next order of business
4 is an ordinance authorizing the purchase of cyber
5 insurance coverage for policy year November 1st,
6 2020 through October 31st, 2021.

7 Steve Wood.

8 STEVE WOOD: Good morning, Directors. Steve
9 Wood with CTA's Law Department. We are coming
10 before the Board on this first renewal of our cyber
11 insurance policy. This is an annual policy and the
12 term is from November 1, 2020 to October 31, 2021.
13 Our insurance broker Mesirow and our DBE Paradigm
14 marketed the new coverage to the insurance market
15 and we recommend proceeding with the incumbent
16 insurer named Beazley, which offers the best
17 coverage at the lowest premium.

18 The policy continues to provide a coverage
19 limit of \$5 million and our deductible is
20 increasing from 100,000 to \$250,000 and the
21 proposed insurance premium including taxes is
22 approximately \$88,039, which is an increase of
23 about 17 and a half percent from last year's
24 premium. The increase is a result of a hardening



1 in the insurance market generally in light of COVID
2 and, therefore, the reduction in capacity of
3 competition in this marketplace. Nonetheless, the
4 insurance policy provides the same protections for
5 the CTA related to cyberattacks or intrusions of
6 the CTA's computers and network as the initial
7 policy did.

8 I'm happy to answer any questions.

9 CHAIRPERSON SILVA: So are you comfortable,
10 okay, with the prices going up? Is the market,
11 okay, strong, okay, for insurance companies?

12 STEVE WOOD: Unfortunately, it is strong for
13 insurance companies. The other competitive
14 offerings in this space were much higher in terms
15 of premiums. So the incumbent came back with the
16 best price on this policy.

17 CHAIRPERSON SILVA: Is that the only type of
18 insurance that is going up or is pretty much
19 everybody?

20 STEVE WOOD: It's pretty much everyone. COVID
21 has really caused many insures in the market to
22 pull back on the amount of risk they're willing to
23 expose themselves to and when there's less
24 competition in the market, there's higher prices



1 for the purchasers.

2 CHAIRPERSON SILVA: Okay. Thank you.

3 SECRETARY LONGHINI: Director Alva Rosales?

4 DIRECTOR ALVA ROSALES: I guess my only
5 question is -- it went way up. 17.5 percent. Do
6 we ever think it will go back down?

7 STEVE WOOD: It is hard to predict. The
8 railroad insurance policy that we'll be talking
9 about next, we have seen some fluctuation both up
10 and down over the last five years, so we can always
11 hope for the best.

12 DIRECTOR ALVA ROSALES: Okay. Thanks.

13 SECRETARY LONGHINI: Judge Chevere?

14 DIRECTOR CHEVERE: No questions.

15 SECRETARY LONGHINI: Director Miller?

16 DIRECTOR MILLER: No questions.

17 SECRETARY LONGHINI: Director Jakes?

18 DIRECTOR JAKES: No questions.

19 SECRETARY LONGHINI: Director Irvine?

20 DIRECTOR IRVINE: No questions. Thanks.

21 SECRETARY LONGHINI: There are no further
22 questions on this item.

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 CHEVERE: So moved.

3 DIRECTOR MILLER: Second.

4 SECRETARY LONGHINI: The motion has been moved
5 and seconded, but before we proceed, I would like
6 to ask the sign language interpreters to switch
7 over back to Ellen, please.

8 I believe Ellen is now back on. So,
9 Chairman Silva, we may now proceed to Agenda Item
10 Number 9.

11 CHAIRPERSON SILVA: Our next order of business
12 is an ordinance authorizing the purchase of
13 protected liability insurance for policy year
14 November 1st, 2020 through October 31st, 2021.
15 Steve.

16 STEVE WOOD: Thank you, Director. We are
17 coming before the Board for our blanket railroad
18 protective insurance policy. Again, this is an
19 annual policy that the CTA has had in place now for
20 11 years and this ordinance is for the renewal term
21 of November 1, 2020 through October 31, 2021.

22 This is a blanket policy that covers all
23 CTA contractors and certain non-contractors who
24 perform work within 50 feet of any CTA railroad



1 right-of-way. The CTA enrolls these businesses in
2 the program and then prorates the cost of the
3 insurance across capital construction projects so
4 that the CTA is not out-of-pocket for the cost of
5 this insurance.

6 Because the CTA is in the marketplace
7 purchasing this policy, we're able to use our
8 bargaining power in the marketplace to secure a
9 much lower rate than individual contractors,
10 individual DBEs, or non-contractors could secure.

11 Our insurance broker Mesirow and DBE
12 Paradigm, again, marketed the renewal of this
13 policy to the insurance market and the incumbent
14 insurance, Aspen Specialty Insurance, offered the
15 best price for this renewal. The premium has
16 increased 11 percent compared to last year, which
17 represents an increase from 19 cents per hundred
18 dollars of construction cost to 21 cents per
19 hundred dollars of construction cost.

20 The rates have really been bouncing around
21 in a pretty narrow band over the last few years.
22 We had a high of 25 cents a few years ago to a low
23 of about 18 cents about five years ago. So
24 compared to the standard market rate of between 45



1 cents and 55 cents per hundred dollars of
2 construction cost, we still believe that this is
3 quite a bargain for the CTA and quite beneficial to
4 our contractors and DBEs. We believe that Aspen
5 will provide excellent service and responsiveness
6 on this policy and we recommend renewal with this
7 carrier.

8 I'm happy to answer any questions.

9 CHAIRPERSON SILVA: So in this case, okay, the
10 prices didn't go as high as in the cyber?

11 STEVE WOOD: I'm sorry. I didn't catch the end
12 of that.

13 CHAIRPERSON SILVA: In this one, okay, the
14 prices didn't go as high as cyber?

15 STEVE WOOD: That's right. Yes.

16 CHAIRPERSON SILVA: And it's the same broker,
17 right?

18 STEVE WOOD: It's the same broker, but it's a
19 different market and a different type of insurance
20 out there with a different competitor. So it's not
21 the same insurance companies that are bidding on
22 this work.

23 CHAIRPERSON SILVA: Okay. So you're
24 comfortable with it?



1 STEVE WOOD: Yes. Very comfortable that they
2 have achieved for us the best option in the market.

3 CHAIRPERSON SILVA: Thank you.

4 SECRETARY LONGHINI: Director Alva Rosales?

5 DIRECTOR ALVA ROSALES: No questions.

6 SECRETARY LONGHINI: Judge Chevere?

7 DIRECTOR CHEVERE: No questions.

8 SECRETARY LONGHINI: Reverend Miller? Reverend
9 Miller, any questions?

10 Maybe he stepped aside. We can come back.

11 DIRECTOR IRVINE: He may have dropped off. I
12 don't see him.

13 SECRETARY LONGHINI: Is Reverend Miller still
14 on, Herb?

15 THE HOST: Looks like he just dropped off.

16 SECRETARY LONGHINI: Okay. Why don't we just
17 wait a second then.

18 THE HOST: He should be joining right now.

19 SECRETARY LONGHINI: Reverend Miller is on?

20 THE HOST: It's connecting right now.

21 SECRETARY LONGHINI: Reverend Miller? Are you
22 there, Reverend Miller?

23 Let us know, Herb, when it's clear.

24 (A brief pause.)



1 SECRETARY LONGHINI: I see Director Miller
2 connecting.

3 DIRECTOR MILLER: Hello.

4 SECRETARY LONGHINI: Director Miller, hi. We
5 were just reviewing Steve's presentation on the
6 railroad liability insurance. Do you have any
7 questions on the matter?

8 DIRECTOR MILLER: No, I had no questions. And
9 I apologize.

10 SECRETARY LONGHINI: No need to, sir. It's the
11 equipment.

12 Reverend Jakes?

13 DIRECTOR JAKES: No questions, Greg.

14 SECRETARY LONGHINI: Director Irvine, any
15 questions on that matter?

16 DIRECTOR IRVINE: No questions, Greg.

17 SECRETARY LONGHINI: All right. Thanks.

18 Chairman Silva, there's no further
19 questions on Steve's presentation.

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

23 DIRECTOR CHEVERE: So moved.

24 DIRECTOR MILLER: Second.



1 SECRETARY LONGHINI: Moved and seconded,
2 Chairman Silva. So we're finished with the
3 ordinances. So now we can proceed with the
4 contracts. So we'll start with Contract A1.

5 CHAIRPERSON SILVA: Our next order of business
6 is Contract A1, a contract for the 2600 series
7 railcar overhaul.

8 SECRETARY LONGHINI: Any questions, Chairman
9 Silva on this matter?

10 CHAIRPERSON SILVA: So is this the Chinese
11 company?

12 ELLEN MCCORMACK: No. This is not the Chinese
13 company. This is an American company that often
14 bids on our parts kit.

15 CHAIRPERSON SILVA: Okay. Thank you.

16 SECRETARY LONGHINI: Director Alva Rosales?

17 DIRECTOR ALVA ROSALES: No. I guess just with
18 regards to the DBE participation, it's 9 percent of
19 the contract. Did we do everything possible to get
20 as much participation as possible on that?

21 J.P. PRIETO: Yes, Director. We looked at all
22 the opportunities that this contract had. We did
23 assess a 9 percent goal and the prime contractor
24 actually committed to a 10.3 percent DBE



1 participation. So that will be the commitment for
2 the contract.

3 DIRECTOR ALVA ROSALES: But does the goal we
4 set make sense with regards to the market I guess
5 is more my question.

6 J.P. PRIETO: Yes, yes. It's tough to find
7 DBEs that supply some of these parts because they
8 are specialized and they are expensive, but we do
9 have a few that could supply them.

10 DIRECTOR ALVA ROSALES: Okay. Great. Thank
11 you.

12 J.P. PRIETO: Thank you.

13 SECRETARY LONGHINI: Judge Chevere?

14 DIRECTOR CHEVERE: No questions.

15 SECRETARY LONGHINI: Director Miller?

16 DIRECTOR MILLER: No questions.

17 SECRETARY LONGHINI: Director Jakes?

18 DIRECTOR JAKES: No questions, Greg.

19 SECRETARY LONGHINI: All right. Thank you.

20 Director Irvine?

21 DIRECTOR IRVINE: No questions.

22 SECRETARY LONGHINI: All right. We're finished
23 with questions on A1, Chairman Silva, so we may now
24 proceed to Contract B, as in boy, 1.



1 CHAIRPERSON SILVA: Our next order of business
2 is Contract B1, a contract for the rental of lift
3 equipment. I don't have any questions.

4 SECRETARY LONGHINI: All right. Director Alva
5 Rosales?

6 DIRECTOR ALVA ROSALES: No questions.

7 SECRETARY LONGHINI: Judge Chevere?

8 DIRECTOR CHEVERE: No questions.

9 SECRETARY LONGHINI: Reverend Miller?

10 DIRECTOR MILLER: No questions.

11 SECRETARY LONGHINI: Reverend Jakes?

12 DIRECTOR JAKES: No questions.

13 SECRETARY LONGHINI: Director Irvine?

14 DIRECTOR IRVINE: No questions.

15 SECRETARY LONGHINI: Since there are no
16 questions, Chairman Silva, we may proceed to
17 Contract G, as in girl, 1.

18 CHAIRPERSON SILVA: Our next order of business
19 is Contract Number G1, a change order for Oracle
20 America.

21 SECRETARY LONGHINI: Chairman Silva, do you
22 have any questions on the Oracle contract?

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



1 SECRETARY LONGHINI: All right. Director Alva
2 Rosales?

3 DIRECTOR ALVA ROSALES: No questions.

4 SECRETARY LONGHINI: Judge Chevere?

5 DIRECTOR CHEVERE: No questions.

6 SECRETARY LONGHINI: Reverend Miller?

7 DIRECTOR MILLER: No questions.

8 SECRETARY LONGHINI: Reverend Jakes?

9 DIRECTOR JAKES: No questions.

10 SECRETARY LONGHINI: Director Irvine?

11 DIRECTOR IRVINE: No questions.

12 SECRETARY LONGHINI: All right. Chairman
13 Silva, we may now proceed to Contract I, as in
14 island, 1.

15 CHAIRPERSON SILVA: Our final order of business
16 is Contract Number I1, contract for the CTA's RPM
17 project. I don't have a question.

18 SECRETARY LONGHINI: Did you say yes or no?

19 CHAIRPERSON SILVA: No, I don't.

20 SECRETARY LONGHINI: You have no questions.
21 okay. Thank you.

22 Director Alva Rosales?

23 DIRECTOR ALVA ROSALES: No, I guess just a
24 clarification. The SBE program, it's part of the



1 U.S. Department of Transportation program that
2 includes the DBE program? Can you explain that a
3 little bit.

4 J.P. PRIETO: Yes. The DBE regulations require
5 us to have a small business program. So we have
6 decided to use the same DBE regulations, size,
7 standards, and personal net worth standards for all
8 small businesses. The small business program is
9 our race-and-gender-neutral program.

10 DIRECTOR ALVA ROSALES: Thanks. Thanks for the
11 explanation.

12 SECRETARY LONGHINI: Judge Chevere?

13 DIRECTOR CHEVERE: No questions.

14 SECRETARY LONGHINI: Director Miller?

15 DIRECTOR MILLER: No questions.

16 SECRETARY LONGHINI: Director Jakes?

17 DIRECTOR JAKES: No questions.

18 SECRETARY LONGHINI: Director Irvine?

19 DIRECTOR IRVINE: No questions.

20 SECRETARY LONGHINI: Chairman Silva, since
21 there are no further questions on this matter, we
22 may proceed to Agenda Item Number 10A.

23 CHAIRPERSON SILVA: Since there are no further
24 questions on the contracts, may I have leave to



1 place all four contracts on the omnibus?

2 DIRECTOR CHEVERE: So moved.

3 DIRECTOR MILLER: Second.

4 SECRETARY LONGHINI: That motion was moved by
5 Judge Chevere and seconded by Reverend Miller. So,
6 Chairman Silva, we may now proceed to Number 10B.

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

11 DIRECTOR CHEVERE: So moved.

12 DIRECTOR MILLER: Second.

13 SECRETARY LONGHINI: Moved by Judge Chevere and
14 seconded by Director Miller. I will now take a
15 roll call vote on that motion.

16 Judge Chevere?

17 DIRECTOR CHEVERE: Yes.

18 SECRETARY LONGHINI: Director Miller?

19 DIRECTOR MILLER: Yes.

20 SECRETARY LONGHINI: Director Jakes?

21 DIRECTOR JAKES: Yes.

22 SECRETARY LONGHINI: Director Irvine?

23 DIRECTOR IRVINE: Yes.

24 SECRETARY LONGHINI: Director Alva Rosales?



1 DIRECTOR ALVA ROSALES: Yes.

2 SECRETARY LONGHINI: Chairman Silva?

3 CHAIRPERSON SILVA: Yes.

4 SECRETARY LONGHINI: That motion to approve the
5 omnibus and recommend Board approval passes with
6 six yes votes.

7 Chairman Silva, we may now proceed to
8 Agenda Item Number 11.

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

11 DIRECTOR CHEVERE: So moved.

12 DIRECTOR MILLER: Second.

13 SECRETARY LONGHINI: Moved by Chevere.
14 Seconded by Miller. I'll take a roll call vote.
15 Judge Chevere?

16 DIRECTOR CHEVERE: Yes.

17 SECRETARY LONGHINI: Director Miller?

18 DIRECTOR MILLER: Yes.

19 SECRETARY LONGHINI: Director Jakes?

20 DIRECTOR JAKES: Yes.

21 SECRETARY LONGHINI: Director Irvine?

22 DIRECTOR IRVINE: Yes.

23 SECRETARY LONGHINI: Director Alva Rosales?

24 DIRECTOR ALVA ROSALES: Yes.



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SECRETARY LONGHINI: Chairman Silva?

CHAIRPERSON SILVA: Yes.

SECRETARY LONGHINI: Motion to adjourn is approved with six yes votes. We'll start the board meeting in about ten more seconds.

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

(Meeting adjourned at 10:20 a.m.)



\$	18 34:23	6	airports 25:9	authorizing 17:1 21:1 26:8,15 28:6,12 30:4 33:12	bouncing 34:20
\$1 29:1,4	18th 3:9	6 26:6	aisle 11:17	automatic 17:3	boy 39:24
\$1.2 13:5	19 34:17	67 17:10	Alejandro 11:3	automatically 28:23	briefing 12:13
\$13 6:21	1st 30:5 33:14	7	allocation 11:22	Avenue 28:9,19,20	bring 19:14
\$2 8:5	2	7 28:4	allotted 10:8	awarding 17:9	bringing 15:9
\$22 6:20	2 5:10	7-eleven 26:9,17,18 27:1	allowing 10:9	B	broker 30:13 34:11 35:16, 18
\$233 7:14	2,131 26:15	78,062 28:18	Alva 4:23,24 6:4,5 12:3,5 13:15 19:8,10,23 23:23,24 24:19 27:9, 10 29:7,8 32:3,4,12 36:4,5 38:16,17 39:3,10 40:4,6 41:1, 3,22,23 42:10 43:24 44:1,23,24	B1 40:2	brought 16:9
\$250,000 30:20	2017 21:20	79th 22:3	amenity 17:13	back 4:17 15:9 16:7 25:10 31:15,22 32:6 33:7,8 36:10	budget 3:6 4:6,10 6:20 7:4, 21 8:10 9:9,13
\$280 10:4	2020 3:4,7,9,15 4:9 5:13 7:16 9:22 11:10,23 12:1 17:19 30:6,12 33:14,21	8	America 40:20	band 34:21	building 4:3 27:2
\$3.2 8:7	2020-07 3:17	8 30:2	American 38:13	Bank 18:17	buses 14:22
\$35 6:22	2020-37 3:18	83 14:4	amount 10:7 31:22	bargain 35:3	business 5:11 6:11 16:24 20:12,24 26:7 28:5 30:3 33:11 38:5 40:1,18 41:15 42:5,8 43:8
\$38 7:7	2021 11:24 12:18 16:1 30:6,12 33:14,21	87 17:16	Amtrak 25:8	bargaining 34:8	businesses 34:1 42:8
\$400 9:15	2024 12:18	9	annual 26:20,24 30:11 33:19	based 11:21 13:3 15:20	C
\$41.63 26:21	2030 28:22	9 33:10 38:18,23	annually 28:23	basis 7:14 8:18 9:1,13,15, 17 10:3	call 4:9,11 5:19 43:15 44:14
\$5 8:16 30:19	21 12:1 34:18	A	answering 15:24	battery 21:21	campaigning 15:6
\$50 10:2	21st 3:15 4:6,9	a.m. 45:10	apologize 37:9	Beazley 30:16	Canteen 21:3,10,12 24:13
\$6 9:5	25 34:22	A1 38:4,6 39:23	approval 5:12 20:18 26:1,14 27:23 28:12 29:21 33:1 37:22 43:10 44:5	began 6:24	capacity 14:20 15:1,10,20 31:2
\$620,000 18:4	2600 38:6	above-entitled 45:7	approved 5:14 6:8 43:9 44:4 45:4	begin 4:5	capital 34:3
\$63 9:12	3	absolutely 18:12 24:11	approved 28:17 30:22	Belmont 22:3	Cardtronics 17:17 18:19 19:18
\$817 10:4 11:24	3 6:10 16:17 27:1	access 22:12	area 12:14	beneficial 35:3	CARES 7:2,9,15 8:9,20 9:18, 24 11:4,9,19,22 12:9 13:17
\$83 9:16	30 14:23 15:13	account 19:17	Aspen 34:14 35:4	benefit 8:1,14 10:10,15	carrier 35:7
\$84 9:17	300 7:14	achieved 36:2	aspirin 23:17	bid 18:4,15,18 19:17,19	carry 12:1 15:2
\$88,039 30:22	30th 17:19	Act 3:19,20 10:1 12:10 13:17	assess 38:23	bidding 35:21	carrying 14:24 15:19
\$88,500 26:21	31 30:12 33:21	actively 15:5	assistance 7:19 8:21	bids 18:14 38:14	CARTER 14:17 16:3
1	31st 28:22 30:6 33:14	add 15:23	ATM 17:16,24	big 12:16 13:9 19:5	case 35:9
10.3 38:24	37 7:7	additional 13:17 14:13 17:16	ATMS 17:10,11 18:16 19:22	biggest 12:13	Cash 17:2,9,22 18:3,11, 15,18,21,23 19:2,19
100,000 30:20	4	address 3:10	attendant 3:11	Bill 26:11,12 28:10,11 29:5	catch 35:11
10:20 45:10	4 16:23 20:15	adjacent 28:7,16	Attorney 3:18	bit 7:21 9:10 19:16 42:3	caused 31:21
10A 42:22	45 34:24	adjourn 44:10 45:3	Audit 3:6 4:6,10	blanket 33:17,22	cents 34:17,18,22,23 35:1
10B 43:6	5	adjourned 45:9	August 6:16,19 7:7 8:6,11 9:7	block 18:16	Chairman 4:7 5:1,9 6:6 16:21 18:7 20:10,13,22 25:22 26:5 27:7,20 28:3 29:18 30:1 33:9 37:18 38:2,8 39:23 40:16,21 41:12 42:20 43:6 44:2,7 45:1
11 33:20 34:16 44:8	5 9:5 20:23	Agenda 5:10 6:10 16:17,22 20:14,23 26:5 28:3 30:1 33:9 42:22 44:8	Authority 3:3,14	Blue 22:5	bottom 11:5
12 3:10 9:12	50 3:12 33:24	agree 24:11	Authority's 28:8,16	board 3:2,6 20:18 25:11 26:1 27:23 29:21 30:10 33:1,17 37:22 43:10 44:5 45:4	
14 8:18	500,000 14:24 15:15	agreed 28:24		bodies 3:19,21	
14th 3:3,7	55 35:1	agreement 17:2,9,18,20 21:2, 10,11 22:7 26:24		booths 21:22	
16 5:13	567 4:3 26:10,17	agreements 21:21		bottom 11:5	
17 30:23					
17.5 32:5					



<p>CHAIRPERSON 4:8 5:2,11 6:7,11 11:3,19 12:2 16:24 18:9,22 19:7 20:11, 16,24 22:15,19 23:6, 22 25:23 26:7 27:8, 21 28:5 29:4,6,19 30:3 31:9,17 32:2,23 33:11 35:9,13,16,23 36:3 37:20 38:5,10, 15 40:1,18,23 41:15, 19 42:23 43:7 44:3,9 45:2</p> <p>change 16:18 22:22 23:10 40:19</p> <p>changed 3:5</p> <p>charger 21:21</p> <p>Chevere 4:13,14 5:15,17,20, 21 13:24 14:1 19:24 20:2,19 24:20,21 26:2 27:11,12,24 29:9,10,22 32:13,14 33:2 36:6,7 37:23 39:13,14 40:7,8 41:4,5 42:12,13 43:2,5,11,13,16,17 44:11,13,15,16</p> <p>Chicago 3:3,13 4:3 11:13 26:10 28:7,15</p> <p>Chief 6:15 17:7 21:8 26:13</p> <p>Chinese 38:10,12</p> <p>circle 25:10</p> <p>city 16:5 28:7,15,24</p> <p>City-owned 28:13</p> <p>clarification 41:24</p> <p>clear 36:23</p> <p>click 19:11</p> <p>close 9:23 15:1</p> <p>collection 9:8</p> <p>collections 9:12,16</p> <p>combination 17:12</p> <p>comfortable 31:9 35:24 36:1</p> <p>commence 17:18</p> <p>comment 19:12 24:8</p> <p>commercial 13:7,12</p> <p>commitment 39:1</p> <p>committed 38:24</p> <p>Committee 3:5 4:10 5:8,12 43:8</p> <p>commodities 10:13,18,22</p> <p>companies 31:11,13 35:21</p> <p>company 38:11,13</p> <p>compared 34:16,24</p>	<p>Compass 21:2,11</p> <p>competition 31:3,24</p> <p>competitive 18:14,15 24:17 31:13</p> <p>competitor 35:20</p> <p>completes 16:16</p> <p>complex 28:20</p> <p>compliment 12:6</p> <p>component 7:15 9:21 10:20 11:9</p> <p>computers 31:6</p> <p>concern 24:12</p> <p>concerns 3:13 14:11 24:1</p> <p>concludes 10:24</p> <p>confirming 13:1</p> <p>congrats 13:16</p> <p>connecting 36:20 37:2</p> <p>Connelly 14:12,16</p> <p>consideration 17:8 21:9</p> <p>consisting 28:17</p> <p>construction 34:3,18,19 35:2</p> <p>continue 4:17 7:18,20 8:2 10:15,17,19 11:10 18:13 23:4 26:18</p> <p>continued 7:23</p> <p>continues 30:18</p> <p>contract 19:14 21:18 22:9,16, 17 38:4,6,19,22 39:2,24 40:2,17,19, 22 41:13,16</p> <p>contractor 38:23</p> <p>contractors 33:23 34:9 35:4</p> <p>contracts 38:4 42:24 43:1</p> <p>control 12:7 16:9</p> <p>controls 10:8</p> <p>convenient 26:19</p> <p>correct 19:15</p> <p>cost 34:2,4,18,19 35:2</p> <p>costs 17:23</p> <p>Counsel 4:1</p> <p>country 15:16 24:15</p> <p>coverage 30:5,14,17,18</p> <p>covers 33:22</p> <p>COVID 31:1,20</p>	<p>COVID-19 3:7,21,23</p> <p>crisis 14:12 22:24</p> <p>critical 7:15 9:21 10:20 11:9,12,18</p> <p>CTA 7:19 13:6 14:20 15:8 16:7 17:11,13,15,16 18:21 21:13,24 22:2 25:14 29:1 31:5 33:19,23,24 34:1,4,6 35:3</p> <p>CTA's 28:13 30:9 31:6 41:16</p> <p>Curran 17:5</p> <p>current 11:21,22 26:17</p> <p>customer 23:21</p> <p>customers 15:8 17:14 18:21 22:11 23:19</p> <p>cutting 25:17</p> <p>cyber 30:4,10 35:10,14</p> <p>cyberattacks 31:5</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>date 10:1</p> <p>day 15:1,16,17,20</p> <p>DBE 30:13 34:11 38:18, 24 42:2,4,6</p> <p>DBES 34:10 35:4 39:7</p> <p>deal 23:18</p> <p>December 28:22</p> <p>decided 42:6</p> <p>declares 3:11</p> <p>deductible 30:19</p> <p>demand 13:12</p> <p>Department 30:9 42:1</p> <p>departments 7:19 8:22</p> <p>dependent 16:8</p> <p>deploy 21:24</p> <p>Depot 17:2,9,22 18:4,11, 15,18,21,24 19:2,19</p> <p>designated 17:4 21:5</p> <p>Director 4:14,20,21,22,23,24 5:3,5,15,16,21,23 6:1,2,3,4,5 12:3,5 13:15 14:1,2,3,18 15:24 16:10,13,14, 15 19:8,10,23 20:2, 4,6,7,8,19,20 23:23, 24 24:19,21,22,23, 24 25:1,2,3,19 26:2, 3 27:9,10,12,14,16, 17,18,24 28:1 29:7,</p>	<p>8,10,12,14,15,16,22, 23 32:3,4,12,14,15, 16,17,18,19,20 33:2, 3,16 36:4,5,7,11 37:1,3,4,8,13,14,16, 23,24 38:16,17,21 39:3,10,14,15,16,17, 18,20,21 40:4,6,8, 10,12,13,14 41:1,3, 5,7,9,10,11,22,23 42:10,13,14,15,16, 17,18,19 43:2,3,11, 12,14,17,18,19,20, 21,22,23,24 44:1,11, 12,16,17,18,19,20, 21,22,23,24</p> <p>Directors 30:8</p> <p>disaster 3:9</p> <p>disposable 21:15,16</p> <p>distancing 14:15 15:3</p> <p>division 21:3,10</p> <p>dollars 7:6 8:19,20 10:10 11:7 34:18,19 35:1</p> <p>DORVAL 14:17 16:3</p> <p>draw 10:2</p> <p>drawn 10:4,6</p> <p>draws 10:1</p> <p>dropped 36:11,15</p> <p>due 3:7</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>earlier 10:15</p> <p>early 11:23</p> <p>edge 25:17</p> <p>effect 12:9</p> <p>electrical 18:2</p> <p>electronically 3:22</p> <p>Ellen 33:7,8 38:12</p> <p>emergency 3:10</p> <p>employee 17:4,13</p> <p>employees 17:14</p> <p>encourage 16:6</p> <p>end 8:6,17 25:17 35:11</p> <p>ends 6:21</p> <p>engaged 15:6</p> <p>enlist 14:8</p> <p>enrolls 34:1</p> <p>ensuring 24:17</p> <p>entity 19:3 24:13</p>	<p>equipment 21:4,13 37:11 40:3</p> <p>escalations 27:1</p> <p>essentially 7:21 8:3</p> <p>estate 9:6,8 12:19 26:14 28:13</p> <p>estimate 13:3</p> <p>estimates 18:3</p> <p>excellent 35:5</p> <p>excited 18:14 25:16</p> <p>Executive 3:16,17</p> <p>expand 8:8</p> <p>expected 19:13</p> <p>expecting 10:2 11:22 22:19</p> <p>expenses 7:18 8:4,9,17,22 10:8,21 12:7 27:3</p> <p>expensive 39:8</p> <p>explain 14:22 15:12 42:2</p> <p>explanation 42:11</p> <p>expose 31:23</p> <p>extend 8:8,20 10:9 12:10 13:18 17:21 22:8</p> <p>extended 3:17</p> <p>extremely 15:18,19</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>face 15:10 21:15,16 23:13</p> <p>facility 28:8,14,17,20</p> <p>fact 11:14,18 15:6</p> <p>fair 6:22</p> <p>fall 13:1</p> <p>farebox 6:19</p> <p>farebox-related 11:8</p> <p>favorability 7:23</p> <p>favorable 8:4</p> <p>feasible 3:12</p> <p>Federal 7:1 11:12,16</p> <p>feedback 24:3</p> <p>feet 26:16 28:18 33:24</p> <p>figures 9:14</p> <p>final 41:15</p> <p>Finally 44:9</p>	<p>finance 3:6 4:6,10 6:12 16:22</p> <p>Financial 6:15 17:7 21:8</p> <p>find 39:6</p> <p>Fine 6:13,14 11:6,21 12:24 13:21 14:10 17:5,6,7 18:12 19:1, 16 21:6,7,8 22:17,21 23:9 24:11 25:6</p> <p>finished 25:21 38:2 39:22</p> <p>fine-year 26:23</p> <p>flat 7:21 8:3</p> <p>flexibility 22:22 23:9,18</p> <p>floor 26:9,16</p> <p>flows 22:24</p> <p>flu 23:2</p> <p>fluctuation 32:9</p> <p>food 21:22</p> <p>foot 26:21</p> <p>footprint 19:21</p> <p>format 3:5</p> <p>forward 10:19 23:4</p> <p>Freedom 3:20</p> <p>fresh 21:22</p> <p>front 8:23 25:17</p> <p>fuel 7:24 8:14 10:13,16 12:15</p> <p>full-crush 14:21</p> <p>funding 6:24 7:3,9,15 8:9,24 9:18,21 11:4,7,15, 18,23</p> <p>funds 22:9</p> <p>future 13:14</p> <hr/> <p style="text-align: center;">G</p> <hr/> <p>G1 40:19</p> <p>gaps 7:2 9:23</p> <p>gas 10:14,18 12:15</p> <p>General 3:18 4:1</p> <p>generally 31:1</p> <p>generate 13:5 17:14 18:4</p> <p>girl 40:17</p> <p>glad 11:1 18:6 22:14</p> <p>gloves 21:17</p>
---	--	--	--	--	--



<p>goal 38:23 39:3</p> <p>good 3:1 4:8 6:13,14 7:17 8:23 10:22 13:13 15:17 17:6 18:20 19:18 21:7 23:20 24:7,9 26:12 29:6 30:8</p> <p>Government 11:12,16</p> <p>Governor 3:8,16</p> <p>grab-and-go 26:20</p> <p>gradual 15:12</p> <p>grants 21:11</p> <p>great 8:7,21 39:10</p> <p>Green 22:5</p> <p>Greg 5:5 14:3 37:13,16 39:18</p> <p>Gregory 3:2,24</p> <p>ground 26:9,16</p> <p>Group 21:2,11</p> <p>growth 15:12</p> <p>guess 16:1 19:12 32:4 38:17 39:4 41:23</p> <p>guidance 3:19</p> <p>guidelines 14:15 15:4</p> <hr/> <p style="text-align: center;">H</p> <hr/> <p>half 7:5 8:15,18 30:23</p> <p>hand 21:15,16 23:14</p> <p>handle 14:11</p> <p>happy 27:5 29:2 31:8 35:8</p> <p>hard 12:6 32:7</p> <p>hardening 30:24</p> <p>headquarters 4:2</p> <p>health 3:13 14:11 22:24</p> <p>heard 14:4</p> <p>helpful 9:22 13:16</p> <p>helping 8:20 9:19</p> <p>helps 13:18</p> <p>Herb 36:14,23</p> <p>high 24:3 34:22 35:10,14</p> <p>higher 31:14,24</p> <p>highlighted 10:14</p> <p>historic 6:24 11:15</p> <p>historically 8:1 10:16</p>	<p>hold 3:21</p> <p>hope 32:11</p> <p>HOST 36:15,18,20</p> <p>huge 12:8</p> <p>hundred 34:17,19 35:1</p> <hr/> <p style="text-align: center;">I</p> <hr/> <p>I1 41:16</p> <p>idea 24:9</p> <p>Illinois 3:8,16,18 4:4 26:10</p> <p>IMD 8:2</p> <p>impact 12:8,16,17,22,24 16:4</p> <p>important 22:10</p> <p>improvements 18:2</p> <p>in-person 3:11</p> <p>incidental 26:19</p> <p>includes 26:24 42:2</p> <p>including 17:24 30:21</p> <p>increase 30:22,24 34:17</p> <p>increased 34:16</p> <p>increasing 30:20</p> <p>incumbent 30:15 31:15 34:13</p> <p>indication 13:13</p> <p>individual 34:9,10</p> <p>information 3:20 25:4</p> <p>Infrastructure 26:13</p> <p>initial 17:19 18:5 22:2,6 26:20 31:6</p> <p>initially 21:20,24 24:1,4</p> <p>input 14:13</p> <p>install 17:2,10 21:3</p> <p>installation 17:23 18:1</p> <p>insurance 30:5,11,13,14,21 31:1,4,11,13,18 32:8 33:13,18 34:3,5,11, 13,14 35:19,21 37:6</p> <p>insurer 30:16</p> <p>insures 31:21</p> <p>interpreters 16:19 33:6</p> <p>intrusions 31:5</p> <p>Irvine 4:21,22 6:2,3 16:14, 15 20:7,8 25:2,3,19 27:17,18 29:15,16</p>	<p>32:19,20 36:11 37:14,16 39:20,21 40:13,14 41:10,11 42:18,19 43:22,23 44:21,22</p> <p>island 41:14</p> <p>issued 3:4,8</p> <p>item 5:10 6:10 16:17,23 20:14,17,23 25:24 26:5 27:22 28:4 29:18,20 30:1 32:22, 24 33:9 37:21 42:22 44:8</p> <p>items 24:2 26:20</p> <hr/> <p style="text-align: center;">J</p> <hr/> <p>J.P. 38:21 39:6,12 42:4</p> <p>Jakes 4:19,20 5:24 6:1 16:12,13 20:5,6 24:24 25:1 27:15,16 29:13,14 32:17,18 37:12,13 39:17,18 40:11,12 41:8,9 42:16,17 43:20,21 44:19,20</p> <p>JB 3:8,16</p> <p>Jeff 22:4</p> <p>Jeremy 6:13,14 11:2,6,21 12:24 13:21 14:4,10, 17 17:5,6,7 18:12 19:1,15,16 21:6,7,8 22:17,21 23:9 24:11 25:3,6,19</p> <p>JLL 21:18</p> <p>job 7:17 8:23 29:6</p> <p>joining 36:18</p> <p>Judge 4:13 5:17,20 13:24 19:24 24:20 27:11 29:9 32:13 36:6 39:13 40:7 41:4 42:12 43:5,13,16 44:15</p> <hr/> <p style="text-align: center;">K</p> <hr/> <p>Karen 4:1</p> <p>Kedzie 22:5</p> <p>kind 11:17 22:24 23:16, 19 25:12,15,16</p> <p>kit 38:14</p> <hr/> <p style="text-align: center;">L</p> <hr/> <p>labor 7:20</p> <p>Lake 4:3 26:10,17</p> <p>land 28:16</p> <p>language 16:19 33:6</p> <p>large 13:10 15:19 24:18</p>	<p>Law 30:9</p> <p>lease 26:15,20</p> <p>leave 20:17 25:24 27:22 29:20 32:24 37:21 42:24</p> <p>left 11:19</p> <p>lengthened 12:9</p> <p>level 11:15</p> <p>levels 6:24</p> <p>liability 33:13 37:6</p> <p>license 17:1,8,18 21:1,10,11 22:6 28:6,12,21,24</p> <p>licensed 17:17</p> <p>lift 40:2</p> <p>light 3:12 31:1</p> <p>limit 15:1 30:19</p> <p>limitations 15:10</p> <p>limited 18:1</p> <p>limits 15:20</p> <p>lines 7:24 8:14,16</p> <p>lining 9:10</p> <p>LJ 16:19</p> <p>loads 14:21</p> <p>located 17:12 26:10,16 28:18</p> <p>locations 17:4,13 22:3 25:8</p> <p>locked 12:18</p> <p>locking 8:1 10:15</p> <p>long 10:10 13:19 22:15</p> <p>long-term 12:17</p> <p>Longhini 3:1,2 4:1,12,15,21, 23 5:1,3,6,17,22,24 6:2,4,6,8 11:2 12:3 13:23 14:2 16:11,14, 16 18:7 19:8,24 20:3,5,7,9,13,21 23:23 24:20,22,24 25:2,21 26:4 27:7,9, 11,13,15,17,19 28:2 29:7,9,11,13,15,17, 24 32:3,13,15,17,19, 21 33:4 36:4,6,8,13, 16,19,21 37:1,4,10, 14,17 38:1,8,16 39:13,15,17,19,22 40:4,7,9,11,13,15,21 41:1,4,6,8,10,12,18, 20 42:12,14,16,18, 20 43:4,13,18,20,22, 24 44:2,4,13,17,19, 21,23 45:1,3</p> <p>looked 38:21</p>	<p>lot 13:11 15:7 24:4</p> <p>low 8:1 10:16 15:18 34:22</p> <p>lower 34:9</p> <p>lowest 30:17</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>machines 17:3 19:4 21:4,13, 14,23 22:1,2,23 23:10 24:17</p> <p>made 12:8</p> <p>maintain 15:3 17:3,10 21:3</p> <p>major 24:12</p> <p>make 15:7 24:5,9 39:4</p> <p>makes 12:16</p> <p>makeup 22:22 23:10</p> <p>manifest 8:2</p> <p>market 13:10 16:6 24:18 30:14 31:1,10,21,24 34:13,24 35:19 36:2 39:4</p> <p>marketed 15:9 30:14 34:12</p> <p>marketing 15:6</p> <p>marketplace 19:3 31:3 34:6,8</p> <p>masks 21:15,16 23:13</p> <p>materials 7:20</p> <p>matter 37:7,15 38:9 42:21</p> <p>Maypole 28:8,19</p> <p>MCCORMACK 38:12</p> <p>McDonald's 12:20</p> <p>meaningful 13:8</p> <p>means 3:13 13:9</p> <p>meeting 3:5 4:6,9 45:5,9</p> <p>meetings 3:14,19,22</p> <p>members 5:9</p> <p>mentioned 12:14,19</p> <p>Mesirow 30:13 34:11</p> <p>Metra 25:8</p> <p>Michelle 17:5</p> <p>midst 14:6</p> <p>Midway 22:4</p> <p>Mike 14:12,15,22 15:11, 22</p> <p>Miller 4:15,16,18 5:3,5,16, 18,22,23 14:2,3,18 15:24 16:10 20:3,4, 20 24:22,23 26:3 27:13,14 28:1 29:11, 12,23 32:15,16 33:3 36:8,9,13,19,21,22 37:1,3,4,8,24 39:15, 16 40:9,10 41:6,7 42:14,15 43:3,5,12, 14,18,19 44:12,14, 17,18</p> <p>million 6:20,21,22 7:6,7,14 8:5,7,15,16,18 9:5, 12,13,15,16,17 10:2, 4 11:24 13:5 14:5 30:19</p> <p>mind 14:19</p> <p>minutes 5:12,19 6:9</p> <p>mobile 21:21</p> <p>moment 7:3,10</p> <p>money 11:19 13:17</p> <p>month 6:16,21 7:6,8,22 8:4, 6,7,11 9:3,4,7 10:1 13:1</p> <p>monthly 9:1,11,13</p> <p>months 11:20</p> <p>Mooney 26:11,12 28:10,11 29:5</p> <p>morning 3:1 4:8 6:13,14 17:6 21:7 26:12 30:8</p> <p>motion 5:13 6:8 33:4 43:4,9, 15 44:4,10 45:3</p> <p>move 7:16 10:19 16:17 23:4</p> <p>moved 5:15,17 20:19,21 26:2,4 27:24 28:2 29:22,24 33:2,4 37:23 38:1 43:2,4, 11,13 44:11,13</p> <p>MTA 25:7</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>N95 21:15</p> <p>named 30:16</p> <p>narrow 34:21</p> <p>nationwide 11:14 25:13</p> <p>natural 10:14,18 12:15</p> <p>needed 24:10</p> <p>net 42:7</p> <p>network 31:6</p> <p>nice 18:18</p> <p>nod 11:11,17</p> <p>non-contractors 33:23 34:10</p>
---	--	---	--	---



<p>Non-farebox 7:5</p> <p>Nonetheless 31:3</p> <p>nonexclusive 17:9 21:12</p> <p>normal 14:23 15:17</p> <p>noted 12:21</p> <p>notice 3:4</p> <p>November 30:5,12 33:14,21</p> <p>number 5:10 6:10 15:19 16:17,23 20:15,23 26:6 28:4 30:2 33:10 40:19 41:16 42:22 43:6 44:8</p> <p>numbers 6:17 7:12 8:13</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>occurring 3:14</p> <p>October 3:3,7,15 4:6,9 17:19 30:6,12 33:14,21</p> <p>offered 21:20 23:11 24:16 34:14</p> <p>offering 26:19</p> <p>offerings 31:14</p> <p>offers 30:16</p> <p>Office 3:4</p> <p>Officer 6:15 17:7 21:8 26:13</p> <p>offset 9:19</p> <p>omnibus 20:14,18 26:1 27:23 29:21 33:1 37:22 43:1,9,10 44:5</p> <p>one-year 17:20 22:7,18</p> <p>Open 3:19</p> <p>opens 13:10</p> <p>operate 11:5,10 17:3,10 18:19 21:3,12 26:18</p> <p>operating 27:3</p> <p>operation 17:24</p> <p>opportunities 23:12,19 38:22</p> <p>opportunity 8:8 13:8 23:3,16</p> <p>option 22:11 36:2</p> <p>options 17:21 22:8,18 26:23</p> <p>Oracle 40:19,22</p> <p>Orange 22:4</p> <p>order 3:17 4:9 5:11 6:11 16:24 20:11,24 26:7 28:5 30:3 33:11 38:5 40:1,18,19 41:15</p>	<p>ordinance 17:1 21:1 26:8,15 28:6,12 30:4 33:12, 20</p> <p>ordinances 38:3</p> <p>out-of-pocket 34:4</p> <p>over-the-counter 23:16</p> <p>overhaul 38:7</p> <p>owns 28:15</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>pages 9:24</p> <p>pandemic 3:21 6:24 14:6 16:4</p> <p>Paradigm 30:13 34:12</p> <p>parcels 28:7</p> <p>Park 22:4</p> <p>part 11:24 41:24</p> <p>participation 38:18,20 39:1</p> <p>partnership 18:20</p> <p>parts 38:14 39:7</p> <p>party 28:24</p> <p>pass 6:22 13:21</p> <p>passes 6:9,20 44:5</p> <p>pause 36:24</p> <p>pay 29:4</p> <p>payment 22:9</p> <p>pent 13:12</p> <p>people 3:12 14:24 15:9,19 24:7</p> <p>people's 23:1</p> <p>percent 14:23 15:13 27:1 30:23 32:5 34:16 38:18,23,24</p> <p>perform 33:24</p> <p>performance 10:22</p> <p>performing 25:4,12,13</p> <p>personal 21:4,12 42:7</p> <p>phone 21:21</p> <p>photo 21:22</p> <p>physically 4:2</p> <p>piece 19:18</p> <p>place 3:15 14:20 15:21 20:14,17 25:24 27:22 29:20 32:24 33:19 37:21 43:1</p>	<p>plans 16:5,7</p> <p>plateau 15:14</p> <p>players 19:5</p> <p>plugging 7:2</p> <p>PNC 18:17</p> <p>point 15:11</p> <p>points 24:12,16</p> <p>policy 30:5,11,18 31:4,7,16 32:8 33:13,18,19,22 34:7,13 35:6</p> <p>portion 10:24</p> <p>positive 8:16,17,19 10:21</p> <p>Potentially 22:21</p> <p>power 7:24 8:15 10:13,16 12:14,17 34:8</p> <p>PPE 21:13,14 22:1,12,20 23:3,12</p> <p>predict 32:7</p> <p>premium 30:17,21,24 34:15</p> <p>premiums 31:15</p> <p>preselected 17:11</p> <p>present 4:2,14,20,22 5:2,9 17:8 21:9</p> <p>presentation 11:1 37:5,19</p> <p>PRESIDENT 14:17 16:3</p> <p>press 13:4</p> <p>pretty 31:18,20 34:21</p> <p>prevent 3:22</p> <p>previous 19:14</p> <p>previously 12:12 18:17</p> <p>price 24:8,12,16 31:16 34:15</p> <p>priced 24:6</p> <p>prices 10:16 31:10,24 35:10,14</p> <p>pricing 24:1</p> <p>PRIETO 38:21 39:6,12 42:4</p> <p>prime 38:23</p> <p>prior 19:16</p> <p>Pritzker 3:8,16</p> <p>proceed 5:10 6:10 16:22 20:22 26:5 28:3 30:1 33:5,9 38:3 39:24 40:16 41:13 42:22 43:6 44:7</p>	<p>proceeding 30:15</p> <p>proceedings 45:6</p> <p>process 21:19</p> <p>proclamation 3:9,11</p> <p>procured 21:18</p> <p>procurement 17:23</p> <p>products 21:14 24:6</p> <p>program 34:2 41:24 42:1,2,5, 8,9</p> <p>project 41:17</p> <p>projects 11:21 34:3</p> <p>properties 28:18</p> <p>property 17:11,16 21:14 22:2 29:1</p> <p>proportionate 27:2</p> <p>proposed 22:6 30:21</p> <p>proposes 21:24</p> <p>prorates 34:2</p> <p>protected 33:13</p> <p>protections 31:4</p> <p>protective 21:4,13 33:18</p> <p>provide 14:13 17:13 19:22 25:11 30:18 35:5</p> <p>provided 24:13</p> <p>providing 23:20 24:10</p> <p>PTF 9:4</p> <p>public 3:13,14,19,21,22 8:24 9:21 11:7,18</p> <p>Pulaski 28:20</p> <p>pull 31:22</p> <p>purchase 10:13 12:15 24:7 30:4 33:12</p> <p>purchasers 32:1</p> <p>purchases 10:17</p> <p>purchasing 34:7</p> <p>put 10:3 18:15</p> <hr/> <p style="text-align: center;">Q</p> <hr/> <p>question 19:13 32:5 39:5 41:17</p> <p>questions 11:1 12:4 13:23,24 14:1 16:12,13,15,21 18:6,8 19:9 20:1,2,4, 6,8,10,17 22:14 24:21,23 25:1,20,22, 24 27:5,8,10,12,14,</p>	<p>16,18,20,22 29:2,8, 10,12,14,16,18,20 31:8 32:14,16,18,20, 22,24 35:8 36:5,7,9 37:7,8,13,15,16,19, 21 38:8 39:14,16,18, 21,23 40:3,6,8,10, 12,14,16,22,24 41:3, 5,7,9,11,20 42:13, 15,17,19,21,24</p> <p>quorum 5:8</p> <hr/> <p style="text-align: center;">R</p> <hr/> <p>race-and-gender-neutral 42:9</p> <p>rail 17:4,12 21:5</p> <p>railcar 38:7</p> <p>railroad 32:8 33:17,24 37:6</p> <p>range 9:5</p> <p>rate 34:9,24</p> <p>rates 8:2 34:20</p> <p>react 23:2</p> <p>reaction 23:1</p> <p>ready 4:5 16:20</p> <p>real 8:14 9:6,8 12:19 23:3 26:14 28:13</p> <p>recall 18:16</p> <p>receive 9:8 13:2 22:8 23:5,6</p> <p>received 10:5 11:15 19:19</p> <p>receiving 10:10 11:7</p> <p>recent 19:17</p> <p>recently 9:2 25:7</p> <p>recommend 30:15 35:6 43:9 44:5</p> <p>recommends 26:14 28:11</p> <p>record 3:24</p> <p>Red 22:4</p> <p>Reduced-fare 7:4</p> <p>reduction 31:2</p> <p>regard 7:17 8:24 10:12 12:13 13:2</p> <p>regulations 42:4,6</p> <p>reinvested 22:10</p> <p>related 17:23 31:5</p> <p>relying 11:4</p> <p>renew 28:23</p> <p>renewal 30:10 33:20 34:12, 15 35:6</p>	<p>rent 26:21,24</p> <p>rental 40:2</p> <p>rentals 21:22</p> <p>reopen 16:5</p> <p>report 6:12 16:22</p> <p>reported 13:4</p> <p>represents 34:17</p> <p>require 42:4</p> <p>responsible 17:22 27:2,4</p> <p>responsiveness 35:5</p> <p>rest 7:16</p> <p>restrictions 14:20</p> <p>result 30:24</p> <p>resulted 21:20</p> <p>results 6:16,19</p> <p>retail 26:16</p> <p>revenue 7:13 13:8 14:5 17:15 19:14</p> <p>revenues 9:20 11:8 13:2</p> <p>Reverend 4:15,16,17,19 5:7, 18,22,24 16:12 20:3, 5 27:13,15 29:11,13 36:8,13,19,21,22 37:12 40:9,11 41:6,8, 43:5</p> <p>review 17:1 21:1 26:8</p> <p>reviewing 37:5</p> <p>RFP 18:9,13 21:19</p> <p>ride 15:8</p> <p>ridership 14:8,14,23 15:13 16:6</p> <p>riding 22:12</p> <p>right-of-way 34:1</p> <p>risk 31:22</p> <p>roll 4:11 5:19 43:15 44:14</p> <p>rolled 25:5,7</p> <p>rolling 25:17</p> <p>rollout 25:16</p> <p>Roosevelt 22:3</p> <p>Rosales 4:23,24 6:4,5 12:3,5 13:15 19:8,10,23 23:23,24 24:19 27:9, 10 29:7,8 32:3,4,12 36:4,5 38:16,17 39:3,10 40:5,6 41:2, 3,22,23 42:10 43:24</p>
---	--	--	--	--	---



44:1,23,24 RPM 41:16 run 28:22 running 14:21	series 38:6 service 14:20 19:4 22:11 23:21 35:5 serviced 18:17 services 8:3 24:14 25:11,12 servicing 17:24 set 5:7 39:4 seven-year 18:5 share 27:2 Shops 28:8,14,17,19 shortfalls 9:19 show 3:24 showing 9:2 side 13:12 sides 11:17 sign 16:19 33:6 Silva 4:7,8 5:1,2,9,11 6:6, 7,11 11:3,19 12:2 16:21,24 18:7,9,22 19:7 20:10,11,16,22, 24 22:15,19 23:6,22 25:22,23 26:5,7 27:7,8,20,21 28:3,5 29:4,6,18,19 30:1,3 31:9,17 32:2,23 33:9,11 35:9,13,16, 23 36:3 37:18,20 38:2,5,9,10,15 39:23 40:1,16,18,21,23 41:13,15,19 42:20, 23 43:6,7 44:2,3,7,9 45:1,2 silver 9:10 similar 7:12 8:13 25:5 similarly 18:19 sir 5:9 29:5 37:10 sites 17:11,16 size 13:3 42:6 slides 10:15 slightly 7:8 8:10 9:3 small 22:8 42:5,8 snacks 26:19 social 14:14 15:3 space 19:6 26:9,16 31:14 specialized 39:8 specialty 21:9,19 34:14 square 26:15,21 28:18 staff 18:3 21:24 26:14 28:11	standard 34:24 standards 42:7 start 38:4 45:4 started 9:1,5 Starting 6:18 starts 16:5 stations 17:4,12 21:5 stepped 36:10 steps 15:7 Steve 30:7,8 31:12,20 32:7 33:15,16 35:11,15, 18 36:1 Steve's 37:5,19 stimulus 7:1 store 26:19 story 7:2,9 9:18 stream 17:15 Street 4:3 26:10 strength 19:20 strong 31:11,12 sublease 26:9 subsidy 7:4 suppliers 18:10 supply 39:7,9 support 11:16 switch 33:6 system 19:21,22 22:10,13 25:5,18 system-generated 9:20 systems 25:5	term 17:19 18:5 22:6 26:22 28:21 30:12 33:20 terminated 28:23 terms 31:14 test 22:1 testament 19:20 things 14:19 23:14,17 thousands 19:4 three-year 22:17 time 14:8 15:11 16:18 18:22 19:1 27:6 29:3 times 15:17 18:13 23:15 today 17:7 21:8 26:8 told 24:4 total 7:13 10:5 totals 6:19,22 7:5 tough 39:6 tracking 25:10,15 trains 14:22 trajectory 7:12 8:13 transaction 13:3 transfer 9:7,9 12:20 transit 3:3,6,14 11:12 transits 15:16 transmission 3:23 Transportation 42:1 trim 8:22 trips 15:15 turnaround 9:6 type 31:17 35:19 types 13:7 23:12 24:14	V vaccine 23:5,7 variance 10:21 vending 21:4,10,13,14,19,22 22:1 viability 22:1 viewed 15:17 virtually 3:15 virus 16:8 vis-à-vis 14:14 vote 5:19 43:15 44:14 votes 6:9 44:6 45:4	W wait 36:17 walking 6:15 9:1 watching 24:15 weigh 14:18 West 4:3 26:10,17 28:8, 13,16,19 whatnot 10:9 23:13,14 wipes 21:16 Wood 30:7,8,9 31:12,20 32:7 33:16 35:11,15, 18 36:1 work 12:6 13:18 14:9 33:24 35:22 working 18:23 19:2 world 19:5 worth 42:7	Y year 16:2 23:15 26:22 30:5 33:13 34:16 year's 30:23 year-to-date 6:17 7:11,14 8:12,18 9:15,17 10:3 14:5 years 17:20 22:7,20 26:22 28:21 32:10 33:20 34:21,22,23 York 25:7
S safely 15:8 sale 12:21 13:5,9 sales 9:3 13:7,11,14 23:7 sanitizer 23:14 sanitizers 21:15 sanitizing 21:16 savings 12:13 SBE 41:24 scheduled 3:7 season 23:2 seconded 5:18 20:22 26:4 28:2 29:24 33:5 38:1 43:5,14 44:14 seconds 45:5 secretary 3:1,2,4 4:11,12,15, 21,23 5:1,3,6,17,22, 24 6:2,4,6,8 11:2 12:3 13:23 14:2 16:11,14,16 18:7 19:8,24 20:3,5,7,9, 13,21 23:23 24:20, 22,24 25:2,21 26:4 27:7,9,11,13,15,17, 19 28:2 29:7,9,11, 13,15,17,24 32:3,13, 15,17,19,21 33:4 36:4,6,8,13,16,19,21 37:1,4,10,14,17 38:1,8,16 39:13,15, 17,19,22 40:4,7,9, 11,13,15,21 41:1,4, 6,8,10,12,18,20 42:12,14,16,18,20 43:4,13,18,20,22,24 44:2,4,13,17,19,21, 23 45:1,3 section 3:10 10:12 sector 23:4 sectors 7:13 secure 34:8,10 security 8:3 Seimetz 4:1 selective 10:17 selling 22:20 sense 39:4 separate 17:17 September 3:9 5:13	T talk 7:3,10 9:24 14:4 talking 6:23 16:1 32:8 tax 9:7,9 12:20 taxes 9:3 27:4 30:21 team 12:6 13:20,22 telecommunicatio ns 18:3 teller 17:3 ten 28:21 45:5 tenant 26:17 27:3	U U.S. 19:4 42:1 unapproved 28:16 unfavorable 9:3 unmute 4:16 USA 21:2 utilities 27:4				

