

1  
2 CHICAGO TRANSIT AUTHORITY  
3 MAY 2023 FINANCE, AUDIT AND BUDGET  
4 COMMITTEE MEETING

5  
6 Held via videoconference

7 on

8 May 10th, 2023

9 at

10 9:37 a.m.

11 at

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

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

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

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1 BOARD MEMBERS:

2 MR. LESTER L. BARCLAY, Director;  
3 DR. L. BERNARD JAKES, Chairman;  
4 MS. NEEMA JHA, Director;  
5 REV. JOHNNY L. MILLER, Director;  
6 MS. ROSA ORTIZ, Director;  
7 MR. DORVAL R. CARTER, JR., President;  
8 MR. KENT S. RAY, General Counsel;  
9 MS. GEORGETTE L. GREENLEE, Secretary.

10 ABSENT:

11 MS. MICHELE A. LEE, Director.

12 PRESENTERS:

13 MR. JEREMY FINE, Chief Financial Officer;

14 MS. MICHELE CURRAN, Vice President,  
15 Budget & Capital Finance;

16 MR. JOSEPH HARMENING, Director, Real Estate.

17 ALSO PRESENT:

18 MR. DONALD BONDS, Chief Transit Officer;

19 MS. DENISE BUNCH, Board Liaison;

20 MR. JAY CHAROENRATH, General Manager,  
21 Bus Engineering and Heavy Maintenance  
22 and Instruction;

23 MR. MICHAEL CONNELLY, Chief Planning Officer;

24 MS. THERESA FLETCHER-BROWN,  
Director of EEO and Compliance Programs;

MR. ANDREW FULLER, Chief Internal Auditor;

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

MS. SONJA HARGROVE, General Manager,  
Strategic and Business Operations;

MS. NORA LEERHSEN, Chief of Staff;



1 ALSO PRESENT:

2 MR. STEVEN MASCHERI,  
3 General Manager, Capital Construction;

4 MS. ELLEN MCCORMACK, Vice President of  
5 Purchasing and Supply Chain;

6 MR. THOMAS MCKONE,  
7 Chief Administrative Officer;

8 MS. DEBORAH MILOSLAVICH,  
9 Senior Coordinator, Fare Systems;

10 MS. APRIL MORGAN,  
11 Chief of Staff, Office of the Chairman;

12 MR. HERB NITZ,  
13 Director, Technology Engineering;

14 MS. GRACE OHS,  
15 Vice President of Construction on RPM;

16 MS. LATRICE PHILLIPS-BROWN,  
17 Community Liaison, RPM;

18 MS. MOLLY POPPE, Chief Innovation Officer;

19 MR. JUANPABLO PRIETO,  
20 Director, Diversity Programs;

21 MR. BRIAN STEELE,  
22 Vice President of Communication and Marketing;

23 MR. MICHAEL THIRY,  
24 Manager, Fare Systems Program Management;

MS. NANCY-ELLEN ZUSMAN,  
Chief Safety & Security Officer.



1 (whereupon the meeting  
2 convened at 9:37 a.m.  
3 as follows:)

4 SECRETARY GREENLEE: At this point we are ready  
5 to start the meeting of the Committee on Finance,  
6 Audit and Budget.

7 CHAIRMAN JAKES: Good morning. I would like to  
8 call to order the May 10th, 2023 meeting of the  
9 Committee on Finance, Audit and Budget. Georgette,  
10 will you, please, call the roll?

11 SECRETARY GREENLEE: Director Jha?

12 DIRECTOR JHA: Here.

13 SECRETARY GREENLEE: Director Ortiz?

14 DIRECTOR ORTIZ: Here.

15 SECRETARY GREENLEE: Director Miller?

16 DIRECTOR MILLER: Here.

17 SECRETARY GREENLEE: And Chairman Jakes?

18 CHAIRMAN JAKES: Yes.

19 SECRETARY GREENLEE: Chairman Jakes -- Chairman  
20 Jakes. Director Jakes, Chairman Jakes, you do have  
21 a quorum.

22 CHAIRMAN JAKES: Our first order of business is  
23 the approval of the committee minutes of  
24 April 12th, 2023. May I have a motion to approve?



1 DIRECTOR JHA: So moved.

2 DIRECTOR ORTIZ: Second.

3 SECRETARY GREENLEE: It's been properly moved  
4 and seconded that the committee minutes of  
5 April 12th, 2023 be approved. Director Jha?

6 DIRECTOR JHA: Yes.

7 SECRETARY GREENLEE: Director Ortiz?

8 DIRECTOR ORTIZ: Yes.

9 SECRETARY GREENLEE: Director Miller?

10 DIRECTOR MILLER: Yes.

11 SECRETARY GREENLEE: Director Jakes?

12 CHAIRMAN JAKES: Yes.

13 SECRETARY GREENLEE: Director Jakes, the motion  
14 is approved -- the motion is approved and passed.

15 CHAIRMAN JAKES: Our next --

16 SECRETARY GREENLEE: I now move to agenda item  
17 number 3.

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

20 MR. FINE: Good morning. I'm Jeremy Fine, your  
21 chief Financial Officer. And today I'll walk  
22 through the results for March as well as  
23 year-to-date numbers. On the first page here we  
24 have our March revenues. We continue to see a



1 similar trend of what we've seen for the first  
2 couple of months of the year where we see fare and  
3 pass totals coming in positive by \$300,000 versus  
4 the budget. Reduced fare subsidy coming in as  
5 expected and non-farebox totals coming in about  
6 \$600,000 better than expected. which leads us for  
7 the month of March about \$900,000 of positive  
8 variance versus the budget and about 3 million  
9 dollars better than March of 2022. On the next  
10 page you see the year-to-date numbers with regard  
11 to system-generated revenues. Again we have fare  
12 and pass totals coming in slightly above 4 million  
13 dollars positive to the budget. Reduced fare  
14 subsidy coming in as expected and non-farebox  
15 totals coming in almost 3 million dollars better  
16 than expected which leaves us on the first quarter  
17 of 2023 a little over 7 million dollars better than  
18 budget and a little over 17 million dollars better  
19 than the first quarter of 2022.

20 On the next section we talk about our  
21 expenses. We see here for the month of March we  
22 have positive favorability on labor. A little over  
23 10 million dollars there. Materials coming in  
24 essentially at budget. Fuel is coming in a little



1 bit better than budget with about a million dollars  
2 of favorability there. Power essentially at budget  
3 slightly down. Injuries and damages and security  
4 services either coming in flat or slightly down.  
5 And other expenses coming in about 2.7 million  
6 dollars better than expected which leaves us for  
7 the month of March almost 14 million dollars of  
8 positive variance. 13.8. And when you couple that  
9 with our revenues, we're net about  
10 14.7 million dollars for the month of March.

11 On the next page you see our year-to-date  
12 expense numbers. Again following a similar form of  
13 what I walked through with regard to the monthly  
14 totals. I saw a drop to the bottom line here with  
15 regard to total operating expenses for the first  
16 quarter coming in about 29.2 million dollars  
17 favorable to the budget. When you couple that with  
18 our revenues, that leaves us about 36.3 million  
19 dollars better than budget on a system-generated  
20 revenue and expense basis.

21 with regard to our public funding, we'll  
22 turn to the next section. And you can see here now  
23 we have received the first installment of sales tax  
24 for calendar year 2023. So we have received the



1 January allocation which was 2.9 million dollars  
2 better than budget. PTF which is regarding the  
3 April distribution is 2.3 million dollars better  
4 than budget and we see the RETT and the PTF on RETT  
5 because of the impact of higher interest rates and  
6 the damping effect on real estate sales those  
7 numbers are coming in unfavorable about 2.3 million  
8 dollars down to budget regarding the March  
9 allocation and about a million dollars down  
10 regarding PTF for -- on RETT for April. So  
11 overall, monthly, you know, public funding is about  
12 1.9 million dollars better than budget.

13 On the next page you see the year-to-date  
14 numbers. Again only seeing one month of  
15 distribution for sales tax. You know, we see about  
16 3 million dollars of positive variance there. A  
17 little over 7 for PTF and 11 million dollars down  
18 for the real estate transfer tax and the PTF on  
19 RETT about 2 million. So that leaves us  
20 year-to-date essentially flat on a percentage basis  
21 but down a little under 3 million dollars. But  
22 again we've only received one month of sales tax so  
23 far for the year. We continue to keep a very keen  
24 eye on sales tax, you know, as there's continued



1 rumbings as there has been for a while with regard  
2 to weakness in the economy but knock on wood, sales  
3 tax at least through January has continued to  
4 perform very strongly.

5 On the next page you see our federal  
6 relief funding draws for the month. We see a  
7 little over 19 million drawn against the three  
8 remaining grants that we have. CRRSAA, ARP and ARP  
9 discretionary. We continue to keep all three  
10 grants active. And to date we've drawn down a  
11 little over 35 percent of the total allocation  
12 which means that we have a little over 1.2 billion  
13 remaining. So we remain on track for having these  
14 funds last through 2025 and into the early part of  
15 2026.

16 In the final section we talked about the  
17 three commodities that we purchase: Fuel, power  
18 and natural gas. You'll notice here that we now  
19 are fully locked in for '23 and '4. For 2025 we're  
20 at 65 percent and we'll report on next month an  
21 additional allocation that we were able to lock in  
22 at the later part of last week for some remaining  
23 portion of 2025. But this strategy has worked very  
24 well for us in locking in at very low prices and



1 also creating that budget certainty we're looking  
2 for as well. And then we'll look for selective  
3 opportunities on power and natural gas as we  
4 continue to move forward. So that concludes my  
5 report and glad to answer any questions.

6 CHAIRMAN JAKES: Jeremy, correct me if I'm  
7 wrong. You said we've -- that last month or I  
8 guess this year we've drawn down 19 million  
9 from the -- from the -- the pandemic funds?

10 MR. FINE: Correct. For the month, you know,  
11 we've drawn down about 19. That's been around the  
12 numbers that we've had of the prior months for  
13 2023.

14 CHAIRMAN JAKES: Okay. So if we're 1.9 million  
15 better than budget, what do you -- what are you  
16 using the 19 million for?

17 MR. FINE: So as part of the '23 budget we had  
18 always assumed that there would be a gap, you know,  
19 based on the fact that, you know, as -- as we as  
20 the industry at large continues to attract back  
21 riders there has always been a gap expected and  
22 that is what we're essentially drawing the  
23 additional funds for is to close that gap. You  
24 know, as part of the budget we had assumed that it



1 would be, you know, a little under 400 million  
2 dollar gap and, you know, again we continue to draw  
3 down, you know, the Delta between, you know, our  
4 overall expenses for the month as well as the  
5 revenues and that's what we're drawing down on a  
6 monthly basis here.

7 CHAIRMAN JAKES: Okay. So --

8 MR. FINE: So while we -- I'm sorry.

9 CHAIRMAN JAKES: Go ahead. No. Go ahead,  
10 Jeremy.

11 MR. FINE: So -- yeah. So while we, you know,  
12 continue to perform very well with regard to, you  
13 know, our revenues and our expenses, you know, it  
14 does diminish the amount that we're -- that we're  
15 drawing on a monthly basis but we still need to  
16 draw. And -- and that -- that underscores kind of  
17 the critical nature of the federal emergency relief  
18 funding, how important it is to try to preserve  
19 that as long as possible. You know, because again  
20 we do need those funds. And -- and it's also  
21 critical and underscores the need for, you know,  
22 a -- you know, a systemic fix to this problem with,  
23 you know, regard to our public funding as we move  
24 forward and that's what we're continuing to work



1 with the state, you know, and -- and the other  
2 transit advocates out there with regard to  
3 additional funding because there is a gap. There's  
4 a structural gap because of where we stand in terms  
5 of, you know, recovery from the pandemic. So again  
6 that's why we -- why we have -- why we were  
7 allotted the federal funding to start with and why  
8 we need to have kind of a -- you know, a structural  
9 fix as we continue to move forward because those  
10 funds are needed, are critical and, you know,  
11 provide a lifeline for us as -- as we continue to  
12 move forward.

13 CHAIRMAN JAKES: So then if -- if this is going  
14 to last us until 2025 roughly -- and I know you're  
15 not a fortune teller. How will the gap be filled  
16 after 2025?

17 MR. FINE: Yeah. So that's a great question.  
18 And one that we've been working with the other  
19 service boards as well as the RTA and transit  
20 advocates and, you know, identified through the  
21 Transit is the Answer Plan at the RTA. CMAP is  
22 also working on a similar type plan but we've  
23 identified various revenue sources through that  
24 plan that could potentially be tapped in to to help



1 close that structural gap and, you know, again  
2 we're -- we're working with, you know, the State,  
3 you know, both the Senate and House Committees on  
4 identifying different revenue streams. You know,  
5 at the end of the day we're agnostic as to the  
6 actual revenue stream. We just need the additional  
7 revenue to help continue to provide service that  
8 our constituents are really looking for and need.  
9 You know, as we talked about before, you know,  
10 transit really, you know, became clear that it's an  
11 essential service for the region and as such  
12 it needs to be funded accordingly. So I think that  
13 again the -- the Transit is the Answer has  
14 identified several different buckets of potential  
15 funding. And, you know, we continue to make the  
16 need known to the folks in Springfield and  
17 elsewhere as well as potential options for helping  
18 close that gap but again we're agnostic at the end  
19 of the day with regard to what revenue is actually  
20 associated as long as the revenue is there.

21 PRESIDENT CARTER: Director?

22 CHAIRMAN JAKES: Yes.

23 PRESIDENT CARTER: Just to put a finer point on  
24 what Jeremy is saying. You're -- you're asking the



1 exact right question. what happens after 2025?  
2 And the more direct answer that we can give you is  
3 we don't know. we can tell you what we will have  
4 to do after 2025 if we're not able to get some sort  
5 of structural fix as -- as Jeremy has pointed out  
6 and that is basically you're looking at Draconian  
7 service cuts or huge fare increases to basically  
8 deal with the type of gap that we'll be facing.  
9 Now there are two things that I can tell you are  
10 working in parallel that we hope will help with  
11 this to some degree. One, are all the measures  
12 that Jeremy pointed out which are basically focused  
13 on revisiting the overall formula for funding  
14 transit in this region. So it's a -- not just a  
15 CTA solution. It's a Metra, Pace and CTA solution.  
16 We knew even before the pandemic hit that we had a  
17 structural problem with our -- with our operating  
18 funding for this region. It was not keeping up  
19 with increasing costs associated with running the  
20 transit system. The pandemic exacerbated that  
21 issue tenfold. The other part of the equation that  
22 we need to work on and what you've been hearing us  
23 talk about around ridership. The reason that  
24 Jeremy has to -- to draw down the -- the funding



1 that -- that we're taking from the emergency relief  
2 fund is because there is a gap between what our  
3 fare revenues are providing, what our sub- -- our  
4 existing subsidies give us and what our actual  
5 costs are. So when Jeremy talks about a -- a  
6 favorable budget variance, he's really comparing  
7 that to what we budgeted in terms of our cost and  
8 revenues but that -- the cost and revenues budgeted  
9 always contemplated a gap between what our total  
10 costs would be and what our subsidies would be to  
11 support that. And so the -- the emergency relief  
12 fund is actually filling that gap today. If we  
13 weren't doing that, you could -- you could take  
14 20 million dollars off of our budget in terms of  
15 where we would actually be in terms of what our  
16 budget would look like because that would be the  
17 amount of money that we would be able to fill. And  
18 actually I'm -- I'm oversimplify it because there  
19 are other implications because of farebox recovery  
20 ratios and other things about what else we could  
21 spend, what else we could use to even fill and  
22 cover the costs that we are incurring. The good  
23 news is that we have until 2025. And we're not  
24 facing a -- you know, a tough decision this year.



1 But we need to get moving on figuring out the  
2 long-term solution. And that's exactly the work  
3 that we're doing in Springfield right now. There  
4 are literally conversations occurring as we speak  
5 today with the leadership and -- and with the key  
6 members of -- of the legislature in Springfield as  
7 well as the Governor's office about what we're  
8 going to need to fix this problem and ultimately  
9 starting to talk through what solutions would make  
10 the most sense.

11 I should also point out that at the  
12 federal level we've also raised this issue. It's  
13 not a unique issue at CTA or this region. It is a  
14 unique issue throughout the entire industry. We're  
15 all facing a fiscal cliff. We're all facing a  
16 similar problem. The gaps may be different  
17 depending upon what size agency you have but the  
18 impacts are the same. Whether you're a big agency  
19 like CTA or New York MTA or Boston or -- or  
20 Philadelphia or a small -- you know, a small entity  
21 like, you know, Birmingham or Charlotte or anyone  
22 else, we're all facing gaps. Our ridership is not  
23 coming back as quickly as we need it to to fill  
24 those gaps. So between the two strategies we



1 hope -- we have to. I said hope. We have to find  
2 a solution to fix this because the options are not  
3 pleasant. And we're certainly making that case as  
4 we speak today.

5 DIRECTOR BARCLAY: So wouldn't you say that  
6 we've all -- we've had a problem for many years.

7 PRESIDENT CARTER: Yes.

8 DIRECTOR BARCLAY: And the pandemic sort of  
9 exacerbated, you know, that but -- but the bottom  
10 line is the formula needs to be reworked --

11 PRESIDENT CARTER: Correct.

12 DIRECTOR BARCLAY: -- for public transportation  
13 not only in this region but throughout the nation.

14 PRESIDENT CARTER: Well, it needs to be  
15 reworked in this region because with the operating  
16 formulas are unique to -- to us here. Other  
17 transit agencies in other states get funded in  
18 different ways. So I'm not speaking as an industry  
19 issue around the formulas to fix it. When I talk  
20 about the industry challenge, I'm talking about the  
21 overall impact of the pandemic. So everyone is  
22 facing these types of fiscal cliffs. What their  
23 solutions are can be very different depending on  
24 what your -- what your subsidy sources are and what



1 the -- what the support is from one, you know,  
2 state to another. Here in Illinois that focus is  
3 not in writing. So in our -- our formula would  
4 subsidize us and how we can ultimately address that  
5 formula to basically provide a stable financial and  
6 funding source that would not only support our  
7 current expenses but our expenses as they continue  
8 to grow. The other thing that's -- that's a part  
9 of that equation are issues like free fares and  
10 other things that we talk about that, you know, as  
11 a policy matter I have no objection to but that  
12 require funding to support it. Because as I -- as  
13 I like to tell people, free fares aren't free.

14 DIRECTOR BARCLAY: Right.

15 PRESIDENT CARTER: We have a cost that we have  
16 to incur whether you're riding for free or whether  
17 you're paying a fare. And I need to have some way  
18 to cover that cost. And so I think as we move  
19 forward down to Springfield you're going to be  
20 hearing a lot of conversations about not just what  
21 our formula should look like and how we're going to  
22 get funded but also what other things people want  
23 us to do as part of a service that we provide. I  
24 actually think that's a positive conversation.



1 And -- and it ultimately will support the benefit  
2 of public transportation and ultimately the reason  
3 for why, you know, public transportation  
4 accessibility is such an important part of the  
5 overall economic, you know, engine of the City of  
6 Chicago and the surrounding suburbs. But you can't  
7 disconnect those two conversations. If you got to  
8 talk about one, you got to talk about the other.  
9 And -- and my task is to make sure that we're  
10 having both conversations at the same time and end  
11 up at the end of the day with not only a robust  
12 funding source to subsidize our operations but also  
13 a -- a series of policy changes that actually maybe  
14 benefit the community and our ridership and those  
15 who are most transit dependant in ways that  
16 ultimately provide things to the level of services  
17 that we want to provide.

18 DIRECTOR BARCLAY: well, at some point I would  
19 like to hear a briefing of progress that's being  
20 made because it's one thing to say we're having  
21 this discussion in Springfield and DC but, you  
22 know, are we actually making progress so that the  
23 hammer doesn't fall.

24 PRESIDENT CARTER: Right.



1           CHAIRMAN BARCLAY:  So I mean I -- I know we  
2 still have some time but -- but still I'd like to  
3 know that there is steady progress being made in  
4 where we are.

5           PRESIDENT CARTER:  No.  I'm happy to do that  
6 and -- and that progress as -- as indicated isn't  
7 just CTA but it's RTA.  It's Metra.  It's Pace.  
8 It's CMAP.  There actually will be some action with  
9 CMAP happening in the next month or two with  
10 regards to their recommendations for what we should  
11 be doing about this.  But we can plan on giving a  
12 board -- the Board a briefing and bringing in the  
13 appropriate parties and talk about what we're  
14 doing, what the plan is, what the reaction to that  
15 plan has been.  As you can appreciate from  
16 a -- from a political standpoint progress is  
17 something that's not easy to measure.  With the  
18 legislature you -- you kind of know it when it's  
19 happening type of thing.  But we certainly can get  
20 you up to date on who we've been talking to, what  
21 their response has been, what the plans are and  
22 what the status of -- of the discussion is as it  
23 moves forward.  And I think the key point here is  
24 that everyone is aware of the problem and everyone



1 is aware that there needs to be a solution. And I  
2 would say as a broader statement there has been a  
3 positive reception to that reality. The hard  
4 question, which is the one that we ultimately need  
5 to get an understanding to, is: Okay, so what's  
6 the solution? What are the funding sources that we  
7 want to pursue? Who -- you know, what is it going  
8 to take to put those funding sources in place?  
9 Some of those may be very difficult conversations  
10 politically depending upon what ultimately gets  
11 decided here. But as -- as Jeremy indicated, we're  
12 somewhat agnostic around the funding sources but  
13 what we're really focused on from our prospective  
14 is that the sources whether it's one or multiple  
15 services will provide a subsidy stream that we know  
16 will actually support the real cost of running a  
17 transit system in this region and that will grow  
18 consistent with the expectations for the service  
19 that we're supposed to provide in this region going  
20 forward.

21 CHAIRMAN BARCLAY: Thank you.

22 SECRETARY GREENLEE: The floor is open for  
23 other questions. Director Miller?

24 DIRECTOR MILLER: I -- I concur with Chairman



1 Barclay because that also give us as a board, you  
2 know, politically who to talk to and what -- what  
3 we can do to help. So since this situation started  
4 prior to the pandemic what you're saying is is that  
5 we need funding beyond what they have given when it  
6 expires in '25?

7 PRESIDENT CARTER: Oh, yes. Yeah. The -- the  
8 funding that we have in 2025 is really a stopgap  
9 fix that the federal government gave to transit  
10 systems around the country. We were fortunate to  
11 actually get a significant portion of that money  
12 both in terms of the formula funding that was  
13 provided to us but also in terms of discretionary  
14 grants that were given to this region and were  
15 given to CTA in particular. So were sitting  
16 in -- in actually relatively good shape for the  
17 next couple of years because of that. But yeah.  
18 We -- the -- the conversation that we're having  
19 started at the local and regional level before the  
20 pandemic hit and it's been -- you know, it's been  
21 accelerated by the pandemic and it is now being  
22 held together by the federal funding that we  
23 receive. Otherwise we would have been having the  
24 conversation I'm saying we're having in 2025 we'd



1 be having that conversation right now.

2 DIRECTOR MILLER: Okay. Thank you.

3 SECRETARY GREENLEE: Director Ortiz?

4 DIRECTOR ORTIZ: No further questions. Thank  
5 you.

6 SECRETARY GREENLEE: Director Jha?

7 DIRECTOR JHA: No question. But -- but I  
8 think, you know, this also is a really great  
9 opportunity to think about alternative sources of  
10 revenue. I know that we have a ton of real estate  
11 properties around the train stations and, you know,  
12 there's a way for us to figure out community  
13 engagement and something that is not always  
14 tied -- you know, like how do you create it.

15 PRESIDENT CARTER: Yeah.

16 DIRECTOR JHA: That would be a really  
17 good -- I'm sure you guys --

18 PRESIDENT CARTER: No. And I'm glad you raise  
19 that because your -- you and -- and the chairman  
20 and others have raised questions around that and  
21 some of the challenges around our ability to do  
22 that is really tied to what our own legal authority  
23 is. To actually pursue real estate development for  
24 lack of a better word. I certainly believe as part



1 of the broader conversation we're going to have  
2 around subsidies and revenue sources. That could  
3 be a part of that conversation. And it can open up  
4 as we discussed the ability for CTA to be a much  
5 more active player in the community revitalization  
6 conversations that happen particularly around our  
7 infrastructure. We currently are somewhat limited  
8 in terms of how much that we can do. You know,  
9 there's no reason why that can't be a broader  
10 package of solutions for a long term -- you know,  
11 for long-term success for the organization.

12 If you look at other transit systems  
13 around the world, I think of Hong Kong in  
14 particular. If you've ever been to Hong Kong,  
15 their transit system is basically a real estate  
16 company that operates public transportation. The  
17 entire -- the entire density around Hong Kong is  
18 focused on providing public transportation access.  
19 And if you've ever been on their system, the number  
20 of people that they carry on a daily basis it's  
21 amazing. It is -- you know, it is, you know, two  
22 or three times more than New York carries.

23 And -- and the whole system is efficiently laid out  
24 in a way that allows you to move very easily and



1 seamlessly between the residential and business  
2 operations and the public transit system itself.  
3 So, you know there are business models out there  
4 that certainly support that type of approach. You  
5 know, in -- in the United States the business  
6 models are very different in terms of -- of  
7 how -- you know, how public transit systems have  
8 grown in support of themselves. But there's no  
9 reason particularly in the conversation we're  
10 having right now that we can't put all those things  
11 on the table. And to be quite honest with you,  
12 given the challenges that may be around the  
13 traditional funding formulas that -- that -- or  
14 subsidies that may exist and the political  
15 realities of what is or is not doable, those  
16 conversations may make a lot more sense in terms of  
17 a broader range of tools that we can have in our  
18 toolbox that can allow us to basically protect  
19 ourselves against the downside of some of the  
20 subsidies that we get today. You heard Jeremy talk  
21 about the real estate transfer tax which is one of  
22 our subsidies. The problem with the real estate  
23 transfer tax is that it's a very volatile subsidy.  
24 As goes the real estate market, so goes that tax.



1 And when they have a good month, you know, when  
2 something -- you know, when there is a big sale of  
3 some commercial property we get a really nice look  
4 at our -- you know, a bump in our real estate  
5 transfer tax. But if we go into a recession or  
6 some other economic downturn, that's a subsidy  
7 source that can really hurt us. And so what we  
8 want are stable subsidy sources or a combination of  
9 stable subsidy sources and other tools that we can  
10 use that can really protect us against the downside  
11 and allow us to feel confident that we're going to  
12 have the financial support to continue to provide  
13 the services that -- that the community is asking  
14 us to do.

15 I can tell you that CTA has been in this  
16 position in its entire history. We have always  
17 been in a negative, you know -- you know,  
18 operational environment and have had to basically  
19 do more with less as a result of that. I'm hoping  
20 that in this conversation we're having now  
21 and -- and the pandemic I believe has really given  
22 us a very unique opportunity to have a real  
23 conversation about what it really takes to -- to  
24 support a public transportation system and



1 hopefully get to a formula or an approach that we  
2 ultimately can all rely on going forward that will  
3 prevent us from having to worry about doomsday  
4 budget scenarios or other things that have sort of  
5 been a pattern of our history over the course of  
6 the last seventy-five years.

7 CHAIRMAN BARCLAY: One -- one last thing I'll  
8 say. We also have to bear in mind that we reduced  
9 fares during the pandemic to attract the ridership  
10 back. And I'm hoping the public is as kind to us  
11 and -- and remembers the fact that we were able to  
12 do that. Although consumers don't -- they don't  
13 give, you know, very easily but -- but the bottom  
14 line is -- and it is something that we did to  
15 attract riders to come back reduce the -- the  
16 fares.

17 PRESIDENT CARTER: That's correct. And along  
18 with a number of other things we pursued over the  
19 last, you know, year or so which is obviously  
20 paying dividends for us because we are seeing  
21 ridership growth. And the other benefit of having  
22 this emergency relief funding is that it allowed us  
23 to basically do that and not face some of the other  
24 economic challenges that we might face under a



1 normal environment. But as you pointed out, you  
2 know, that doesn't last forever. And, you know,  
3 what I -- what I would love to be in the condition  
4 to say to you is that, you know, the two billion  
5 dollars worth of emergency relief money isn't some  
6 anomaly but is basically what we see in our budget  
7 on a regular basis. And it allows us to pursue the  
8 types of programs we're talking about. It allows  
9 me to offer up free -- free fares and reduced fares  
10 to certain categories of riders and so on and so  
11 forth, you know, along with having a little bit of  
12 a rainy day fund for when -- you know, when things  
13 may go south. You know, in -- in -- in a perfect  
14 world that's what our budget would look like. In a  
15 world that we -- that we operate in we  
16 basically -- we operate on the margins. You know,  
17 we make sure that our budget is balanced but there  
18 isn't any extra money around to basically just go  
19 do anything that we want to do. And so we're  
20 constantly trading off one for the other in order  
21 to basically pursue the things we want to pursue  
22 and it's been a question of prioritization and what  
23 we have the money to pay for. Certainly I think  
24 that there is an appetite for a much broader



1 discussion around those issues. There is a lot of  
2 momentum around other policy objectives that people  
3 want public transportation to provide. And I  
4 think, you know, we can use that momentum to  
5 basically drive a conversation around the level of  
6 funding that will ultimately support these  
7 initiatives so that we are in a position to not  
8 only provide the services that we want but to also  
9 know that we're financially stable at the same  
10 time.

11 DIRECTOR BARCLAY: Okay.

12 CHAIRMAN JAKES: So we'll moving forward -- and  
13 I understand the whole piece of hiring and, you  
14 know, the need for employees and you got to give a  
15 lot just to get a little. At some point will the  
16 hiring bonus be off the table to stop the -- to  
17 kind of help stop that bleed?

18 PRESIDENT CARTER: Yeah. I mean I think, you  
19 know, incentives -- no matter what package they are  
20 they're intended to address a particular problem.  
21 When the problem no longer exists and you got a  
22 pipeline that's supporting the -- the hiring that  
23 we need, you don't necessarily need the incentives  
24 anymore to -- to engage in that. And so yeah. It



1 would be my expectation that at some point in time  
2 we -- we normalize our workforce and get our  
3 service back working at the efficiency that we want  
4 it to work at that there won't be a need for the  
5 incentives. Particularly when you look at all the  
6 other things we are trying to put in place to  
7 support our employees and to -- and to make the  
8 case for why a job at CTA is a -- is a wonderful  
9 opportunity and wonderful career for people who are  
10 looking for those opportunities. And so yeah. We  
11 will see that at some point in time adjust  
12 accordingly but it is something that we're keeping  
13 a very close eye on right now. And clearly we  
14 believe that it is having an impact as we sit here  
15 today in terms of increasing and boosting the  
16 number of people that we're -- we're getting  
17 through the door and ultimately the number of  
18 people we're able to hire.

19 DIRECTOR JHA: well, then it's also about then  
20 retention because I know retention has -- it's not  
21 a new problem, right?

22 PRESIDENT CARTER: No.

23 DIRECTOR JHA: Retention has always been a  
24 chronic problem.



1           PRESIDENT CARTER:  Yeah.

2           DIRECTOR JHA:  So maybe the resources that you  
3 are focusing on now in terms of just getting more  
4 people through the door will probably shift and be  
5 like how do we -- because training, onboarding,  
6 hiring has a cost associated with it.  So that cost  
7 can be offset by reducing -- you know, so improving  
8 your retention rate --

9           PRESIDENT CARTER:  Absolutely right.

10          DIRECTOR JHA:  -- that's where your funds are  
11 going to go.

12          PRESIDENT CARTER:  Yeah.

13          DIRECTOR JHA:  But it does make sense.

14          PRESIDENT CARTER:  It does make sense.

15          DIRECTOR JHA:  Kind of going in that circular  
16 motion of the bleeding is here.  Let's stop that  
17 for now and then once you have a good pipeline of  
18 folks coming in then you move your resources  
19 towards more retention so you can avoid the cost up  
20 front to keep people longer.

21          PRESIDENT CARTER:  Yeah.  And -- and as you may  
22 have already heard from Tom, we're already doing  
23 work --

24          DIRECTOR JHA:  Yeah.



1           PRESIDENT CARTER: -- on that side. And so  
2 you're right. There is -- there is a cost of  
3 losing employees. Particularly early. You know,  
4 historically CTA has been one of those places where  
5 people work for thirty or forty years --

6           DIRECTOR JHA: Yeah.

7           PRESIDENT CARTER: -- and then retire. But the  
8 pandemic has had a significant impact on that.  
9 And, you know, we've had to really focus a whole  
10 lot more on what we're doing to support our  
11 employees. And those -- those programs are not  
12 cheap. And we are going to do more of that as we  
13 continue to make sure that we're incentivizing the  
14 reason for why CTA is a good employer and a good  
15 place to work and providing the type of benefits to  
16 our employees that ultimately, you know, keeps them  
17 and we don't lose them to our competitors.  
18 Particularly those who have commercial driver's  
19 licenses because that is a very, very lucrative  
20 market from a recruitment standpoint. And so we  
21 have to appreciate and understand that in our  
22 overall strategies around what we're doing for our  
23 employees. So you're right. It won't be -- there  
24 is a doubt -- you know, it's not dollar to dollar



1 but there is an investment we're making on the  
2 other side. That investment will continue unlike  
3 the incentives that I'm talking about for hiring.  
4 Those investments will continue and will probably  
5 grow over the long term as we continue to make sure  
6 that we're holding on to the employees that we  
7 spend as -- as you guys point out an extensive  
8 amount of money to bring them onboard and to put  
9 them in a position to perform these services for  
10 CTA.

11 SECRETARY GREENLEE: Director Jakes, if there  
12 are no further questions, you can proceed to agenda  
13 item number 4.

14 CHAIRMAN JAKES: Our next order of business is  
15 an ordinance amending ordinance 002-141 approving  
16 the fiscal years 2023 through 2027 Capital  
17 Improvement Program. Jeremy Fine?

18 MR. FINE: Thank you. I'm Jeremy Fine, the  
19 Chief Financial Officer. And I'm joined with the  
20 Deputy and Chief Financial Officer and Comptroller  
21 Michele Curran who will go through this.

22 MS. CURRAN: Good morning. I'm Michele Curran,  
23 Deputy CFO and Comptroller. I'm here today to  
24 present an amendment to the 2023 to 2027 Capital



1 Improvement Program or CIP. In February, the Board  
2 approved the 3.87 billion dollar amended CIP and  
3 we're now proposing an additional amendment based  
4 on additional known changes. First, the amendment  
5 will incorporate the final fiscal year 2023 federal  
6 formula fund allocation which is an increase of 1.7  
7 percent over the fiscal year 2022 federal  
8 appropriation but is about 828,000 or 0.2 percent  
9 lower than the original RTA planning estimate.  
10 Second, to repurpose 40.8 million of prior CTA and  
11 rebuild Illinois state bond funds to provide  
12 funding for work on the Forest Park Blue Line  
13 branch and, third, to realign funding sources and  
14 timing of program funds for certain projects. The  
15 net increase in funding due to this amendment is  
16 40 million dollars bringing the 2023 to 2027 CIP to  
17 3.91 billion. I'd be happy to try to answer any  
18 questions you may have.

19 CHAIRMAN JAKES: I have no questions,  
20 Georgette.

21 SECRETARY GREENLEE: Director Jha?

22 DIRECTOR JHA: No questions.

23 SECRETARY GREENLEE: Director Ortiz?

24 DIRECTOR ORTIZ: No questions at this time.



1 SECRETARY GREENLEE: Director Miller?

2 DIRECTOR MILLER: No question.

3 SECRETARY GREENLEE: Chairman Barclay?

4 DIRECTOR BARCLAY: No questions.

5 SECRETARY GREENLEE: Director Jakes?

6 CHAIRMAN JAKES: May I now have leave to place  
7 this item on the omnibus for Board approval?

8 DIRECTOR JHA: So moved.

9 DIRECTOR ORTIZ: Second.

10 SECRETARY GREENLEE: It's been properly moved  
11 and seconded that the item be placed on the omnibus  
12 for Board approval. Director Jha?

13 DIRECTOR JHA: Yes.

14 SECRETARY GREENLEE: Direct Ortiz?

15 DIRECTOR ORTIZ: Yes.

16 SECRETARY GREENLEE: Director Miller?

17 DIRECTOR MILLER: Yes.

18 SECRETARY GREENLEE: Director Jakes?

19 CHAIRMAN JAKES: Yes.

20 SECRETARY GREENLEE: Director Jakes, we may now  
21 proceed to agenda item number 5.

22 CHAIRMAN JAKES: Our next order of business is  
23 an ordinance authorizing a University Pass, the  
24 U-Pass Program agreement for 2023 through 2028 for



1 participating colleges, universities and other  
2 certificate granting schools. Jeremy Fine?

3 MR. FINE: All right. Thank you. Again I'm  
4 Jeremy Fine, your Chief Financial Officer. And  
5 today for your consideration I present a proposal  
6 for a new five-year U-Pass contract that will be in  
7 effect from August of 2023 through the summer of  
8 2028. The current five-year agreement expires at  
9 the conclusion of the summer terms of 2023.

10 colleges and universities have experienced dramatic  
11 and unique enrollment changes since March of 2020  
12 when the Covid-19 pandemic arose. The CTA was  
13 successful in making adaptations to the U-Pass  
14 program to ensure its continued success. This new  
15 agreement continues the flexibility of certain  
16 U-Pass contract provisions put in place during and  
17 after the Covid-19 pandemic that have allowed  
18 schools to continue participation in the U-Pass  
19 program. Due to these changes, CTA has offered  
20 schools the flexibility of selectively enrolling  
21 students who want a U-Pass for a given term instead  
22 of mandatory participation required in the U-Pass  
23 contract. The new agreement also makes permanent  
24 provisions -- permanent previous board actions on



1 contract amendments to encourage increased  
2 participation in the program. First tier pricing  
3 will continue. Students enrolling 100 -- or  
4 schools enrolling 100 percent of students will pay  
5 daily reduced rate of a dollar per student.  
6 Schools enrolling less than 100 percent of students  
7 will continue to pay the daily rate of \$1.25 per  
8 student per day. And schools enrolling 90 percent  
9 of the students or more may apply to the CTA for a  
10 hardship exemption to be considered for the reduced  
11 rate. The second is part-time enrollment is added  
12 to the contract and is defined as any student  
13 taking over four credit hours per quarter or over  
14 six credit hours per semester. And, third,  
15 students learning on-line are now eligible to  
16 purchase a U-Pass. The CTA's U-Pass program has  
17 been successful since its implementation over  
18 twenty years ago. The U-Pass program demonstrates  
19 that participating schools recognize the value of  
20 offering discounted pass pricing to their student  
21 population. And, in fact, peer transit agencies  
22 have seen the success of the program and it has  
23 been replicated across many agencies across the  
24 country. The CTA is excited to continue this



1 popular program which provides low-cost fares for  
2 students and encourages them to use CTA during and  
3 after their academic careers. I'm glad to answer  
4 any questions that you may have on this contract.

5 CHAIRMAN JAKES: I have no questions, Jeremy.

6 SECRETARY GREENLEE: The floor is open for  
7 questions. Director Jha?

8 DIRECTOR JHA: No questions.

9 SECRETARY GREENLEE: Director Ortiz?

10 DIRECTOR ORTIZ: None. Thank you.

11 SECRETARY GREENLEE: Director Miller?

12 DIRECTOR MILLER: No questions.

13 SECRETARY GREENLEE: Chairman Barclay?

14 DIRECTOR BARCLAY: None.

15 SECRETARY GREENLEE: Director Jakes?

16 CHAIRMAN JAKES: May I now have leave to place  
17 this item on the omnibus for Board approval?

18 DIRECTOR JHA: So moved.

19 DIRECTOR ORTIZ: Second.

20 SECRETARY GREENLEE: It's been properly moved  
21 and seconded that this item be placed on the  
22 omnibus for Board approval. Director Jha?

23 DIRECTOR JHA: Yes.

24 SECRETARY GREENLEE: Director Ortiz?



1 DIRECTOR ORTIZ: Yes.

2 SECRETARY GREENLEE: Director Miller?

3 DIRECTOR MILLER: Yes.

4 SECRETARY GREENLEE: Director Jakes?

5 CHAIRMAN JAKES: Yes.

6 SECRETARY GREENLEE: The motion passes.

7 CHAIRMAN JAKES: Our next order of business is  
8 an ordinance authorizing a sublease to Cruz Blanca  
9 Brewery, LLC of a portion of property located at  
10 120 North Racine Avenue in Chicago. Jeremy Fine?

11 MR. HARMENING: That's to Joe Harmening,  
12 Director of Real Estate.

13 CHAIRMAN JAKES: Joe Harmony(sic) -- Harmening.

14 MR. HARMENING: Joe Harmening. Yes. Thank  
15 you. Good morning. Staff is recommending transit  
16 board authorization for a sublease to Cruz Blanca  
17 Brewery, LLC for 300 square feet of office space on  
18 a month-to-month basis located at 120 North Racine,  
19 Chicago, Illinois. Pursuant to an existing lease  
20 between the Authority and Sterling Racine, LLC for  
21 the first and second floors of the CTA-owned  
22 control center at 120 North Racine, Sterling Racine  
23 must obtain the Board's authority for subleasing  
24 any leased space. Also pursuant to the lease, CTA



1 may not unreasonable withhold its consent. All  
2 provisions of the lease between CTA and Sterling  
3 Racine will remain in effect. Sterling Racine will  
4 continue to be responsible for all rent,  
5 expenses -- and expenses under its current lease  
6 agreement with the Authority including its share of  
7 operating expenses, applicable taxes, utilities and  
8 will continue to require indemnification of the  
9 Authority and permit termination by the Authority  
10 should Sterling Racine default. I'd be happy to  
11 take any questions at this time.

12 PRESIDENT CARTER: Chairman, just to clarify,  
13 there is not a brewery that's going in at  
14 120 North Racine in case anyone was wondering.

15 DIRECTOR MILLER: Okay.

16 CHAIRMAN JAKES: I have no questions.

17 SECRETARY GREENLEE: Director Jha?

18 DIRECTOR JHA: No questions.

19 SECRETARY GREENLEE: Director Ortiz?

20 DIRECTOR ORTIZ: No. Thank you.

21 SECRETARY GREENLEE: Director Miller?

22 DIRECTOR MILLER: No questions.

23 SECRETARY GREENLEE: Chairman Barclay?

24 DIRECTOR BARCLAY: No questions.



1 SECRETARY GREENLEE: Director Jakes?

2 CHAIRMAN JAKES: May I now have leave to place  
3 this item on the omnibus for Board approval?

4 DIRECTOR JHA: So moved.

5 DIRECTOR ORTIZ: Second.

6 SECRETARY GREENLEE: It's been properly moved  
7 and seconded that this item be placed on the  
8 omnibus for Board approval. Director Jha?

9 DIRECTOR JHA: Yes.

10 SECRETARY GREENLEE: Director Ortiz?

11 DIRECTOR ORTIZ: Yes.

12 SECRETARY GREENLEE: Director Miller?

13 DIRECTOR MILLER: Yes.

14 SECRETARY GREENLEE: Director Jakes?

15 CHAIRMAN JAKES: Yes.

16 SECRETARY GREENLEE: Motion passes.

17 CHAIRMAN JAKES: Our next order of business is  
18 an ordinance authorizing payment of relocation  
19 expenses arising from the acquisition of property  
20 located at 401 West 111th Street in Chicago for the  
21 Red Line Extension Project. Jeremy Fine? Or this  
22 is Joe again.

23 MR. HARMENING: Sure. Correct. Yes.

24 CHAIRMAN JAKES: Joe? Okay.



1 MR. HARMENING: Thank you. Thank you, Chair  
2 Barclay. Joe Harmening, Director of Real Estate.  
3 Staff is recommending Transit Board authorization  
4 of relocation expenses related to the accusation of  
5 property located at 401 West 111th Street, Chicago,  
6 Illinois for the Red Line Extension Project.  
7 Pursuant to a previous ordinance, the Transit Board  
8 authorized the acquisition of 401 West 111th Street  
9 where its owner Potterich, LLC owned and operated  
10 Southside Auto Services. Pursuant to the Uniform  
11 Relocation Act staff has confirmed relocation  
12 expenses in the amount of \$211,496.50 for the  
13 removal and/or relocation of equipment at Southside  
14 Auto Services. Pursuant to a previous ordinance,  
15 the chief infrastructure officer with the approval  
16 of the general counsel has been authorized to pay  
17 relocation expenses up to \$100,000 per instance  
18 without prior Board approval. Staff recommends the  
19 payment of these relocation expenses to the owner.  
20 I'd be happy to take any questions at this time.

21 CHAIRMAN JAKES: Joe, you said up to 100,000 we  
22 didn't need to approve. This is 200-plus thousand.  
23 so is this -- are we talking 300-and-some-odd  
24 thousand or are you just giving information?



1 MR. HARMENING: The ordinance -- the enabling  
2 ordinance for -- for this project allows up to  
3 \$100,000 in relocation expenses without prior Board  
4 consent. Because this exceeds that amount --

5 CHAIRMAN JAKES: Gotcha.

6 MR. HARMENING: -- the threshold has been  
7 surpassed and we do need to come back to the Board  
8 for Board authority to make the payment for  
9 relocation expenses.

10 CHAIRMAN JAKES: Thank you. Understood. No  
11 further questions, Georgette.

12 SECRETARY GREENLEE: Director Miller?

13 DIRECTOR MILLER: No questions.

14 SECRETARY GREENLEE: Director Ortiz?

15 DIRECTOR ORTIZ: (Inaudible)

16 SECRETARY GREENLEE: Director Jha?

17 DIRECTOR JHA: No questions.

18 SECRETARY GREENLEE: Chairman Barclay?

19 DIRECTOR BARCLAY: No questions.

20 CHAIRMAN JAKES: May I now have leave to place  
21 this item on the omnibus for Board approval?

22 DIRECTOR JHA: So moved.

23 DIRECTOR ORTIZ: Second.

24 SECRETARY GREENLEE: It's been properly moved



1 and seconded by Director Jha and Director Ortiz  
2 respectively that the item be placed on the omnibus  
3 for Board approval. Director Miller?

4 DIRECTOR MILLER: Yes.

5 SECRETARY GREENLEE: Director Ortiz?

6 DIRECTOR ORTIZ: Yes.

7 SECRETARY GREENLEE: Director Jha?

8 DIRECTOR JHA: Yes.

9 SECRETARY GREENLEE: Director Jakes?

10 CHAIRMAN JAKES: Yes.

11 SECRETARY GREENLEE: The motion passes.

12 CHAIRMAN JAKES: Our next order of business  
13 today is the review of contracts number B-1 through  
14 B-3, infrastructure contracts. I have no  
15 questions.

16 SECRETARY GREENLEE: Director Jha?

17 DIRECTOR JHA: No questions.

18 SECRETARY GREENLEE: Director Ortiz?

19 DIRECTOR ORTIZ: None.

20 SECRETARY GREENLEE: Director Miller?

21 DIRECTOR MILLER: No questions.

22 SECRETARY GREENLEE: Chairman Barclay?

23 DIRECTOR BARCLAY: No questions.

24 SECRETARY GREENLEE: Our next order of business



1 today is the review of contract number H-1,  
2 contract awards for safety. I have no questions.

3 SECRETARY GREENLEE: Director Miller?

4 DIRECTOR MILLER: No questions.

5 SECRETARY GREENLEE: Director Ortiz?

6 DIRECTOR ORTIZ: No.

7 SECRETARY GREENLEE: Director Jha?

8 DIRECTOR JHA: No questions.

9 SECRETARY GREENLEE: Chairman Barclay?

10 DIRECTOR BARCLAY: No questions.

11 CHAIRMAN JAKES: Since there are no further  
12 questions on the contracts, may I have leave to  
13 place the four contracts on the omnibus?

14 DIRECTOR JHA: So moved.

15 DIRECTOR ORTIZ: Second.

16 SECRETARY GREENLEE: It's been moved by  
17 Director Jha and seconded by Director Ortiz. We  
18 will now take the vote. Director Jha?

19 DIRECTOR JHA: Yes.

20 SECRETARY GREENLEE: Director Ortiz?

21 DIRECTOR ORTIZ: Yes.

22 SECRETARY GREENLEE: Director Miller?

23 DIRECTOR MILLER: Yes.

24 SECRETARY GREENLEE: Director Jakes?



1 CHAIRMAN JAKES: Yes.

2 SECRETARY GREENLEE: The motion to place the  
3 items on the -- the contract items on the omnibus  
4 passes.

5 CHAIRMAN JAKES: Since there's -- I'm sorry.

6 SECRETARY GREENLEE: Director Jakes, you may  
7 proceed to agenda item number 9-B.

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

12 DIRECTOR JHA: So moved.

13 DIRECTOR ORTIZ: Second.

14 SECRETARY GREENLEE: It's been properly moved  
15 and seconded by Director Jha and Director Ortiz.  
16 Let's take the vote. Director Jha?

17 DIRECTOR JHA: Yes.

18 SECRETARY GREENLEE: Director Ortiz?

19 DIRECTOR ORTIZ: Yes.

20 SECRETARY GREENLEE: Director Miller?

21 DIRECTOR MILLER: Yes.

22 SECRETARY GREENLEE: Director Jakes?

23 CHAIRMAN JAKES: Yes.

24 SECRETARY GREENLEE: Director Jakes, the vote



1 passes. You may now proceed to committee agenda  
2 item number 9.

3 SECRETARY GREENLEE: And, finally, may I have a  
4 motion to adjourn?

5 DIRECTOR JHA: So moved.

6 DIRECTOR ORTIZ: Second.

7 SECRETARY GREENLEE: It's been properly moved  
8 and seconded that this meeting of the Committee on  
9 Finance, Audit and Budget be adjourned. Director  
10 Jha?

11 DIRECTOR JHA: Yes.

12 SECRETARY GREENLEE: Director Ortiz?

13 DIRECTOR ORTIZ: Yes.

14 SECRETARY GREENLEE: Director Miller?

15 DIRECTOR MILLER: Yes.

16 SECRETARY GREENLEE: And Director Jakes?

17 CHAIRMAN JAKES: Yes.

18 SECRETARY GREENLEE: The meeting is adjourned.

19 (whereupon, the meeting  
20 adjourned at 10:23 a.m.)  
21  
22  
23  
24





		<b>2023</b> 4:8,24 5:5 6:17 7:24 10:13 33:16,24 34:5, 16 35:24 36:7,9	<b>9:37</b> 4:2	<b>amendments</b> 37:1	19:18 20:1 21:21 22:1 27:7 29:11 35:3,4 38:13,14 40:23,24 42:2 43:18, 19 44:22,23 45:9,10	<b>bump</b> 26:4
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<b>\$1.25</b> 37:7		<b>2026</b> 9:15	<b>a.m.</b> 4:2 47:20	<b>and/or</b> 42:13	<b>basically</b> 14:6,7,12 18:5 24:15 25:18 26:18 27:23 28:6,16,18,21 29:5	<b>C</b>
<b>\$100,000</b> 42:17 43:3		<b>2027</b> 33:16,24 34:16	<b>ability</b> 23:21 24:4	<b>anomaly</b> 28:6	<b>basis</b> 7:20 8:20 11:6,15 24:20 28:7 39:18	<b>calendar</b> 7:24
<b>\$211,496.50</b> 42:12		<b>2028</b> 35:24 36:8	<b>Absolutely</b> 31:9	<b>anymore</b> 29:24	<b>bear</b> 27:8	<b>call</b> 4:8,10
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