

MINUTES: Finance Audit and Budget Committee. July 17, 2024

Noticed for 9:30 a.m.

Commenced: 10:29 a.m.

AGENDA: The posted agenda for the meeting can be found at www.transitchicago.com, "About CTA", "Transit Board Meetings", "Meeting Notices, Agendas, and Minutes" , "07/17/2024", "Committee on Finance Audit, and Budget."

Chairman Lester Barclay called the meeting to order at 10:29 a.m.

ROLL CALL: Chairman Barclay, Ortiz, Eaddy and Jha. There was a quorum of four committee members present not including Chairman Barclay who was an ex-officio member.

MOTION TO PERMIT REMOTE ATTENDANCE: Director Ortiz stood and was recognized by Chairman Barclay. She moved that Director Roberto Requejo and Director Bernard Jakes be allowed to participate in the meeting remotely due to both members being ill and unable to participate in the meeting in person.

The motion was seconded by Director Jha. The motion passed with four votes in the affirmative.

Director Jakes and Director Requejo were admitted into the meeting remotely.

Chairman Barclay then yielded the seat of chair to Director Bernard Jakes who is the Chairman of the Finance, Audit and Budget Committee.

MINUTES: The committee reviewed the June 25, 2024, committee minutes. The motion to approve the minutes was made by Director Ortiz and there was a second to the motion made by Director Jha. The vote to approve the minutes was unanimous by roll call vote.

FINANCE REPORT: The Chicago Transit Authority Chief Financial Officer Jeremy Fine gave the Finance Report to the committee members. There was discussion.

Commendations for CFO Jeremy Fine:

At the conclusion of the presentation of the Finance Report President Dorval Carter requested special privilege to advise the FAB Committee that the CTA's CFO, Jeremy Fine, would be leaving the CTA at the end of the month. He acknowledged the outstanding performance that Jeremy Fine has given during his time with the CTA. His unique ability to keep an eye on several departmental budgets while also keeping the \$2 Billion-dollar bottom line in view was greatly

appreciated. He stated that Jeremy worked with him during one of the most trying times at the CTA during the COVID pandemic. Losing the authority's daily ridership of 1.8 million at one time was daunting. It took a lot of leadership, trust, and vision to work through those challenges to keep the system operating and to find the funds needed to keep service in place. Jeremy assisted with the strategy to procure federal funding and he created the strategy to expend the funds in such a manner that would ensure that the CTA would have financial stability.

President Carter then stated that he owed Jeremy Fine a debt of gratitude, and he believed the entire City of Chicago owed him a debt of gratitude as well for his leadership and his support. He further stated that during the difficulties during the pandemic Jeremy never lost his focus, never succumbed to pressure, and never displayed anything other than a steady hand and a cool demeanor and a tremendous level of intellect and financial management skills. He thanked Jeremy for his hard work, for his dedication for his counsel for his commitment to the CTA, to the CTA Board of Directors and to the employees. He wished Jeremy Fine the best in all of his future endeavors.

He closed his remarks by stating that Jeremy's leaving was a tremendous loss to the CTA, and he wished him well.

Director Rosa Ortiz thanked Jeremy and wished him well in his future endeavors.

Director Neema Jha thanked Jeremy Fine.

Chairman Barclay thanked Jeremy and told him that he appreciated his efforts, hard work and the diligence of his team. He made note of the clean audit report that the Board received and wished him well.

Jeremy Fine expressed appreciation for the opportunity to serve. He appreciated the opportunity to serve the CTA's customers, leadership, and our stakeholders. He stated that serving with such a great team has been the honor of a lifetime. The team has been successful with improving financial metrics, modernizing the financial processes and being more responsive to our customer's needs. He stated that he continues to be impressed by the dedication and passion for transit expressed by our 10,000 employees – especially those in the finance department. He thanked President Carter, Chairman Barclay, Director Jakes and the entire Board, the other chiefs of departments and "Team Finance." He thanked everyone again and said he would only be a phone call away and a quick Green Line ride down the system.

Director Jakes stated that the measurement of a person's worth is whether they left a place better than it was when they found it. He assured Jeremy that he was leaving the CTA in a good

place. The authority was not in a bad place in 2016 [when Jeremy arrived] but considering the highs and the lows that have happened, Jeremy managed them with dignity, respect, and class. To the best of Director Jakes recollection during the 6 years he has served on the Board, of all of the challenges we have had, no one has challenged the financial arm of the CTA. That has to do with Jeremy, his humility, and his team. He viewed Jeremy as an integral part of the team, and he is sure that his new place of employment will learn very quickly how Jeremy will make that place much better than they are now.

The FAB Committee members reviewed and approved the following ordinances:

1. An ordinance authorizing a co-promotional agreement with the City of Chicago Department of Fleet and Facility Management. Director Ortiz moved that the ordinance be placed on the omnibus for board approval and Director Jha seconded the motion. The motion passed unanimously.
2. An ordinance amending Ordinance No. 024-17 authorizing up to \$9 million for stipends to encourage proposals for the Red Line Extension Project Design-Build Contract. Director Ortiz moved that the ordinance be placed on the omnibus for board approval and Director Jha seconded the motion. The motion passed unanimously.

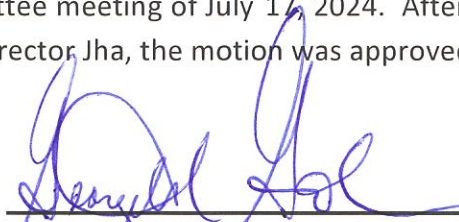
Then, after extensive review by the committee, Chairman Barclay asked for a motion to place fifteen (15) contracts on the omnibus, and to recommend that the Board approval of the omnibus.

The approved items are as follows:

1. Contract Number B24OP01304:	\$	1,000,000.00
2. Contract Number B23OP01753:	\$	700,000.00
3. Contract Number C22FR102771719R2:	\$	699,600.00
4. Contract Number B20OP00047R2:	\$	125,000.00
5. Contract Number B18OP03339R2:	\$	0.00
6. Contract Number B22OP80498R:	\$	500,000.00
7. Contract Number B20OP80141R4:	\$	900,000.00
8. Contract Number B20OP04622R:	\$	500,000.00
9. Contract Number C22RI102789059:	\$	1,423,073.34
10. Contract Number C24FT103007918:	\$	448,481.40
11. Contract Number B24RT04519:	\$	980,000.00
12. Contract Number B23OP04347:	\$	3,000,000.00
13. Contract Number B19OP04611R:	\$	95,000,000.00
14. Contract Number B24OP04871:	\$	2,043,950.00
15. Contract Number B09OP03968:	\$	565,500.00

MOTION TO ADJOURN: Director Jakes asked for a motion to adjourn the Finance, Audit, and Budget Committee meeting of July 17, 2024. After the motion was moved by Director Ortiz and seconded by Director Jha, the motion was approved unanimously by roll call vote at 11:52 a.m.

Signature:


Secretary of the CTA Board of Director

Dated:

08/14/2024