

MINUTES: Finance Audit and Budget Committee. June 25, 2024

Noticed for 9:55 a.m. Commenced: 10:00 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" , "06/25/2024", "Committee on Finance Audit, and Budget."

ROLL CALL: Chairman Barclay, Jakes, Requejo and Ortiz. There was a quorum of three 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 the FAB Committee Chairperson Director Jakes. She moved that Director Michele Lee be allowed to participate in the meeting remotely due to factors brought on by the severe weather and its impact on her mobility that prevented her from participating in the meeting in person.

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

Director Lee joined the meeting.

MOTION TO RECESS: Director Ortiz stood and was recognized by the FAB Committee Chairperson Director Jakes. She moved that the Committee on Finance, Audit and Budget Meeting stand in recess for 15 minutes for the purposes of the Regular Transit Board Meeting coming to order to address the appointment of Director Michale Eaddy. The motion was seconded by Director Michele Lee. The motion passed unanimously.

The meeting recessed at 10:02 a.m.

At 10:07 a.m. Director Jakes requested a motion to reconvene the Finance, Audit and Budget Committee Meeting. Director Ortiz moved that the meeting be reconvened. The motion was seconded by Director Lee. The motion passed unanimously.

MINUTES: The committee reviewed the May 8, 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 Lee. The vote to approve the minutes was unanimous.

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

INDEPENDENT AUDIT REPORT: The CTA CFO Jeremy Fine invited the accountants from Crowe to give a report of the 2023 independent audit. Audit Partner Christine Torres and Partner Ana Ausan reported that under Government Auditing Standards there were no material weaknesses or significant deficiencies reported and "no matters noted," in the Management Comment Letter.

The audit team, CFO Jeremy Fine and the CTA Finance Department were commended by Chairman Barclay, Director Jakes, Director Eaddy and Director Ortiz.

The FAB Committee members reviewed and approved the following ordinances:

1. An ordinance amending Ordinance 023-131 approving the Fiscal Years 2024-2028 Capital Improvement Program. Director Ortiz moved that the ordinance be placed on the omnibus for board approval and Director Lee seconded the motion. The motion passed unanimously.
2. An ordinance authorizing amendments to electricity contracts with Dynegy Energy Services, LLC and MP2 Energy NE LLC to extend the contracts for one year. Director Ortiz moved that the ordinance be placed on the omnibus for board approval and Director Lee seconded the motion. The motion passed unanimously.
3. An ordinance authorizing a license agreement with Romaine Empire, Inc. D/B/A Farmer's Fridge to install, operate, and maintain refrigerated food vending machines at designated rail stations. Director Ortiz moved that the ordinance be placed on the omnibus for board approval and Director Lee seconded the motion. The motion passed unanimously.
4. An ordinance authorizing a license agreement with an ordinance authorizing a license agreement with Fuze Technology, Inc. to install, operate and maintain mobile charging vending machines at designated rail stations. Director Ortiz moved that the ordinance be placed on the omnibus for board approval and Director Lee seconded the motion. The motion passed unanimously.
5. An ordinance authorizing an intergovernmental agreement with RTA, Metra, and Pace for the regional day pass pilot program. Director Ortiz moved that the ordinance be placed on the omnibus for board approval and Director Lee seconded the motion. The motion passed unanimously.
6. An ordinance establishing the Authority's Disadvantaged Business Enterprise (DBE) Program goal for Federal Fiscal Years 2025-2027. Director Ortiz moved that the ordinance be placed on the omnibus for board approval and Director Lee seconded the motion. The motion passed unanimously.
7. An ordinance authorizing the purchase of primary and excess property insurance coverage for Policy Year 2024-2025. Director Ortiz moved that the ordinance be placed on the omnibus for board approval and Director Lee seconded the motion. The motion passed unanimously.
8. An ordinance approving the name of the new rail station on the Green Line at Damen Avenue. Director Ortiz moved that the ordinance be placed on the omnibus for board approval and Director Lee seconded the motion. The motion passed unanimously.
9. An ordinance authorizing amendments to the Authority's Public Transportation Agency Rail and Bus Safety Plans. Director Ortiz moved that the ordinance be placed on the omnibus for board approval and Director Lee seconded the motion. The motion passed unanimously.

Then, after extensive review by the committee, Chairman Barclay asked for a motion to place eight (8) contracts on the omnibus, and to recommend that the Board approval of the omnibus.

The approved items are as follows:

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| 1. Contract Number C17FT101878289: | \$ | 61,919,483.39 |
| 2. Contract Number B20OP00683R: | \$ | 112,500.00 |
| 3. Contract Number B17OP00219: | \$ | 4,100,000.00 |
| 4. Contract Number B24OP00877: | \$ | 4,000,000.00 |
| 5. Contract Number B21OP04614: | \$ | 0.00 |
| 6. Contract Number B23OP00455: | \$ | 2,679,022.13 |
| 7. Contract Number B24OP02073: | \$ | 6,600,000.00 |
| 8. Contract Number B18OP03246R: | \$ | 104,000.00 |

MOTION TO ADJOURN: Director Jakes asked for a motion to adjourn the Finance, Audit, and Budget Committee meeting of June 25, 2024. After the motion was moved by Director Ortiz and seconded by Director Lee, the motion was approved unanimously by roll call vote at 11:35 a.m.

Signature:


Secretary of the CTA Board of Director

Dated:

07/17/2024