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Transcript of Finance, Audit and Budget Meeting

Date: February 14, 2024

Case: Chicago Transit Authority Board Meeting, In Re:

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BEFORE THE CHICAGO TRANSIT AUTHORITY BOARD

COMMITTEE ON FINANCE, AUDIT AND BUDGET

Chicago, Illinois

Wednesday, February 14, 2024

9:38 a.m.

Job No.: 519609

Pages: 1 - 31

Reported By: Courtney Petros, RPR, CSR

Transcript of Finance, Audit and Budget Meeting
Conducted on February 14, 2024

1 Committee on Finance, Audit, and Budget
2 Meeting, held at:

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CHICAGO TRANSIT AUTHORITY

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567 West Lake Street

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Chicago, Illinois 60661

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312.681.3137

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Before Courtney Petros, a Certified Shorthand
14 Reporter and Registered Professional Reporter in
15 and for the State of Illinois.

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A P P E A R A N C E S

BOARD MEMBERS:

LESTER L. BARCLAY, CHAIRMAN

REV. DR. L. BERNARD JAKES, VICE CHAIRMAN

NEEMA JHA

MICHELE LEE

REV. JOHNNY L. MILLER

ALSO PRESENT:

DORVAL R. CARTER, Jr., CTA PRESIDENT

KENT RAY, GENERAL COUNSEL

GEORGETTE GREENLEE, SECRETARY

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1 P R O C E E D I N G S

2 MS. GREENLEE: Director Jakes, we can get
3 started.

4 DIRECTOR JAKES: All right. Good morning,
5 everyone. I would like to call to order the
6 February 14th, 2024, meeting of the Committee on
7 Finance, Audit, and Budget.

8 Georgette, would you please call the roll.

9 MS. GREENLEE: Director Bernard Jakes.

10 DIRECTOR JAKES: Yes.

11 MS. GREENLEE: Johnny Miller.

12 DIRECTOR MILLER: Here.

13 MS. GREENLEE: Neema Jha.

14 DIRECTOR JHA: Here.

15 MS. GREENLEE: Chairman Barclay.

16 CHAIRMAN BARCLAY: Here.

17 MS. GREENLEE: We do have a quorum.

18 Michele Lee has advised us that she's en route and
19 she's running late. And Director Ortiz will not
20 be in attendance today.

21 DIRECTOR JAKES: Our first order of
22 business is the approval of Committee minutes from
23 January 18th, 2024. May I have a motion to
24 approve?

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1 DIRECTOR MILLER: So moved.

2 DIRECTOR JHA: Second.

3 MS. GREENLEE: It's been moved by Director
4 Miller and seconded by Director Jha that we
5 approve the committee minutes of January 18th,
6 2024. We'll do a roll call vote.

7 Director Jha.

8 DIRECTOR JHA: Yes.

9 MS. GREENLEE: Director Jakes.

10 DIRECTOR JAKES: Yes.

11 MS. GREENLEE: Chairman Barclay.

12 CHAIRMAN BARCLAY: Yes.

13 MS. GREENLEE: Director Miller.

14 DIRECTOR MILLER: Yes.

15 MS. GREENLEE: The motion passes.

16 DIRECTOR JAKES: Our next order of
17 business is the finance report. Michelle Curran.

18 MS. CURRAN: Good morning.

19 DIRECTOR JAKES: Good morning.

20 MS. CURRAN: Okay. Good morning. I'm
21 Michelle Curran, deputy CFO and comptroller. This
22 morning, I'll review the financial results for
23 December and year-to-date.

24 For the month of December, fare and pass

1 revenues were positive 1.5 million to the budget.
2 The reduced fare subsidy is 600,000 favorable to
3 the budget due to the state increase in the
4 reimbursement.

5 Non-farebox revenues are unfavorable to
6 budget by \$200,000 driven by lower advertising
7 revenues. And, overall, revenues are \$1.9 million
8 favorable to budget.

9 On a year-to-date basis, fare and pass
10 revenues are up 13.3 million compared to budget
11 and up 37.9 million compared to 2022. The reduced
12 fare subsidy is 600,000 favorable to budget and
13 non-farebox revenues are up \$4.6 million compared
14 to budget. Overall, year-to-date revenues are
15 \$18.5 million favorable to budget and up 36.3
16 million compared to 2022.

17 On the expense side for December, labor is
18 favorable \$16 million compared to budget, in part,
19 due to certain year-end accounting adjustments.
20 Material is \$300,000 favorable. Fuel and power
21 are favorable 1.9 million and 800,000 respectively
22 for the month.

23 Provision for injuries and damages is flat
24 to budget. Security services is \$4.5 million

1 unfavorable to budget due to increased security
2 measures and timing of invoices. And other
3 expenses are favorable to budget by \$3.9 million.
4 So, overall, December expenses are positive to
5 budget by \$18.5 million. Coupled with revenues,
6 actuals are favorable \$24.4 million to the budget.

7 On a year-to-date basis, labor is
8 favorable \$79.6 million compared to budget.
9 Material is flat. Fuel is positive \$14.2 million.
10 And power is positive 5.2 million. Provision for
11 injuries and damages is flat to budget. Security
12 services are unfavorable \$22.7 million to budget.
13 And other expenses are favorable \$45.9 million.

14 Overall, year-to-date expenses through
15 December are positive to budget by \$122.1 million.
16 Revenues coupled with expenses are positive \$140.6
17 million to budget.

18 With regard to our public funding
19 revenues, sales tax collections for October were
20 \$1.9 million favorable to budget. The December
21 collection for public transportation funds was
22 \$2 million favorable to budget.

23 And real estate transfer tax or RET
24 revenues for December was unfavorable \$1 million

1 to budget due to the slow real estate market
2 fueled by higher interest rates. And, similarly,
3 PTF on RET was \$500,000 unfavorable to budget.
4 Overall for the month, public funding revenues
5 were favorable \$2.4 million compared to budget.

6 Following similar form, 2023 year-to-date
7 collections are \$8.7 million favorable to budget
8 with good performance on sales tax but largely
9 offset by the depressed real estate market.

10 With regard to our Federal Relief Funding,
11 for the month, we will draw \$4.1 million of
12 CRRSAA, ARP formula, and ARP discretionary funds.
13 Overall, we've drawn just over 53 percent of our
14 Federal Relief Funds and have over \$1 billion
15 remaining going into 2024.

16 There's been no recent changes on the
17 commodities side. We're locked in for where we
18 need to be on diesel. Power, we talked about last
19 month. We're going out with an RFP for additional
20 power purchases. And natural gas, we're locked in
21 through 2026 as well.

22 So this month we've added a few slides to
23 the presentation to review 2023 revenue
24 performance. The pandemic obviously took a

1 significant toll on our revenues, but we've seen
2 significant and steady growth coming out of the
3 pandemic.

4 To provide some background information,
5 during the pandemic, CTA temporarily eliminated
6 fares on bus as we implemented rear door boarding
7 for social distancing protocols and also
8 permanently lowered pass prices and eliminated
9 transfer fees to induce ridership.

10 The pandemic provided the opportunity to
11 adjust pas ratios based on ridership trends.
12 Originally, we had assumed such measures could
13 result in lower revenues, but we've actually seen
14 revenues increased. In fact, passes now represent
15 a larger percent of sales than even prepandemic.

16 The Federal Relief Funding and State's
17 waiver of the recovery ratio allowed CTA to
18 experiment with pricing and provide a benefit to
19 its customers. We've also seen significant
20 improvements in our other revenue streams,
21 primarily, advertising and public funding, which
22 we'll discuss in a moment.

23 Since the pandemic lows, CTA farebox
24 revenue continues to make a strong recovery. For

1 example, in May 2020, farebox revenue was only
2 \$5.6 million or 11 percent of the May 2019
3 revenue. Revenues grew to 29.1 million in May
4 2023, which is 419 percent higher than in May
5 2020.

6 2023 fare revenue grew 41 percent compared
7 to 2020 and ended the year at 56 percent of 2019
8 levels. Fare revenue is also expected to continue
9 growing in 2024 by an additional 16 million or 5
10 percent.

11 The increased pass revenue has helped lead
12 this recovery. Despite price adjustments, CTA is
13 still in line with or higher than comparable
14 agency farebox revenue retention.

15 As you can see in the lower graph on the
16 bottom left-hand side, we're in line with MBTA in
17 Boston and SEPTA in Philly and above WMATA in
18 Washington, D.C.

19 CTA continued to see positive trends in
20 pass utilization despite industry trends. The
21 pass percentage of farebox revenue has grown from
22 40 percent prepandemic to 45 percent in 2023.
23 This is good news for ridership because passes
24 generally result in higher ridership usage and

1 also retains those riders longer.

2 As you can see in the graph at the top of
3 the page, farebox revenue increased quickly
4 following reopenings and fare price reductions and
5 has continued a steady increase since January
6 2022.

7 The initial reopening allowed farebox
8 revenue to grow by \$9.5 million or 170 percent.
9 Pass price adjustments in May 2021 helped fuel
10 farebox revenue growth by 7.7 million or 42
11 percent until the Omicron variant hit.

12 We've seen positive impact particularly on
13 the one-and-seven-day passes. The one-day pass
14 revenue is 222 percent higher than 2019, and the
15 seven-day pass revenue is 73 percent of 2019
16 levels, significantly higher than the overall
17 revenue retention of 56 percent.

18 30-day pass price adjustments and the
19 elimination of the transfer fee along with prior
20 pass adjustments has helped revenue grow by
21 \$4.7 million or 18 percent through the end of
22 2023.

23 Despite these pricing reductions, farebox
24 revenue has increased steadily since January 2022.

1 From 2021 to 2022, farebox revenue grew by
2 \$48 million or 20 percent. And from 2022 to 2023,
3 farebox revenue grew by \$38 million or 13 percent.
4 As I mentioned earlier, we expect to see fare
5 revenue to continue growing in 2024.

6 CTA advertising revenue also continues to
7 recover and public funding is even exceeding 2019
8 levels. Advertising revenue in 2023 was 40
9 percent higher than in 2020. And the revenue
10 retention rate is a strong 75 percent of 2019
11 levels due to the strong economy, which is
12 exceeding the fare revenue retention of 56 percent
13 of 2019.

14 Advertising is projected to grow \$4.5
15 million in 2024. In addition, public funding has
16 also seen significant growth and is even higher
17 than prepandemic levels. 2023 public funding is
18 expected to be over \$300 million or 24 percent
19 higher than in 2020 and more than 225 million or
20 28 percent higher than in 2019 due to increased
21 sales tax receipts.

22 In 2021, state law required local sales
23 tax rates to be applied to online sales as well.
24 Sales tax revenues have also benefitted from the

1 legalization of cannabis, high inflation, and the
2 strong economy. Public funding is projected to
3 grow \$34 million or 3 percent in 2024.

4 As you can see, while we aren't at
5 prepandemic revenue levels yet, it has been
6 rebounding. It's been critical for CTA to have
7 reliable funding to allow us to adjust pass prices
8 and work with the other service boards to provide
9 a benefit to our riders, and it will be critical
10 for CTA and the region to be adequately funded
11 going into the future.

12 That concludes our presentation. I'd be
13 happy to answer any questions.

14 DIRECTOR JAKES: I asked a lot of
15 questions yesterday, Michelle, with Jeremy, so I'm
16 fine. Thank you.

17 MS. GREENLEE: Director Jha.

18 DIRECTOR JHA: Same. No questions. Thank
19 you.

20 MS. GREENLEE: Chairman Barclay.

21 CHAIRMAN BARCLAY: Just a comment. Thank
22 you, Michelle, for the update. I as well asked a
23 lot of questions during the briefing.

24 But I wanted to say that I was really

1 pleased with the success of the pass sales and
2 what's been done there. And that message really
3 needs to be told to the public so that they
4 understand the success that was behind that. So
5 congratulations the to CTA for bringing that to
6 light.

7 But another message that needs to be
8 gained from that and highlighted is that adequate
9 funding made that possible. We were able to use
10 those pandemic dollars to do those kinds of
11 things. So, you know, we need more of that
12 creativity, but I know we need the resources in
13 order today to do that.

14 Last week, I had an opportunity to travel
15 with to Springfield and to talk with legislators
16 on RTA's day that sort of brought all the service
17 boards together to talk about to the legislature
18 about the need for adequate funding to fund CTA,
19 Metra, Pace.

20 And so I think that when you have adequate
21 funding, you can do those kinds of things. I'm
22 very pleased that you guys were very creative in
23 using those resources to accomplish that goal.
24 And that story needs to be told.

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1 MS. CURRAN: Thank you.

2 MS. GREENLEE: Director Miller.

3 DIRECTOR MILLER: No questions. Thank you.

4 MS. GREENLEE: Director Lee.

5 DIRECTOR LEE: No questions. Thanks for
6 the updates.

7 MS. GREENLEE: Director Jakes, there are
8 no further questions. You may proceed to agenda
9 item No. 4.

10 DIRECTOR JAKES: Our next order of
11 business is an ordinance authorizing an update to
12 Ordinance No. 023-118 to authorize up to 9 million
13 for stipends to encourage proposals for the Red
14 Line Extension project design-build contact.

15 Bill Mooney.

16 MR. MOONEY: Good morning. Bill Mooney,
17 your chief infrastructure officer.

18 Staff recommends approval of an ordinance
19 increasing the allowable stipend amount for the
20 Red Line Extension construction contract to a
21 total value of \$9 million.

22 Industry custom and best practice for
23 design-build mega projects called for the payment
24 of stipends to unsuccessful proposals. And the

1 Board previously approved payment of a \$3 million
2 stipend for each unsuccessful proposer.

3 To continue to encourage competitiveness
4 and engineering innovations, staff is recommending
5 increasing the stipend amount to 4.5 million per
6 an unsuccessful bidder or a total approved value
7 of \$9 million.

8 I'll be happy to take any questions on
9 this item.

10 DIRECTOR JAKES: No. I have no questions,
11 Bill.

12 MS. GREENLEE: Director Lee.

13 DIRECTOR LEE: No questions. Thanks.

14 MS. GREENLEE: Director Miller.

15 DIRECTOR MILLER: No questions.

16 MS. GREENLEE: Chairman Barclay.

17 CHAIRMAN BARCLAY: No questions.

18 MS. GREENLEE: Director Jha.

19 DIRECTOR JHA: No questions.

20 MS. GREENLEE: Director Jakes, there are
21 no further questions.

22 DIRECTOR JAKES: May I now have leave to
23 place this item on the omnibus for Board approval?

24 DIRECTOR MILLER: So moved.

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1 DIRECTOR JHA: Second.

2 MS. GREENLEE: It's been moved by Director
3 Miller, seconded by Director Jha that this item be
4 placed on the omnibus for Board approval. We'll
5 take a roll call vote.

6 Director Jha.

7 DIRECTOR JHA: Yes.

8 MS. GREENLEE: Director Jakes.

9 DIRECTOR JAKES: Yes.

10 MS. GREENLEE: Chairman Barclay.

11 CHAIRMAN BARCLAY: Yes.

12 MS. GREENLEE: Director Miller.

13 DIRECTOR MILLER: Yes.

14 MS. GREENLEE: Director Lee.

15 DIRECTOR LEE: Yes.

16 MS. GREENLEE: The motion passes.

17 Director Jakes, we may proceed to agenda
18 item No. 5.

19 DIRECTOR JAKES: We will now review an
20 ordinance authorizing a lease of property located
21 at 11203 South Corliss Avenue, Chicago for the Red
22 Line Extension project.

23 Bill.

24 MR. MOONEY: Staff is recommending

1 approval of an ordinance authorizing a lease of
2 the property located at 11203 South Corliss Avenue
3 in Chicago for a construction project office for
4 the Red Line Extension project.

5 In support of the execution of the RLE
6 project, staff has need for office space to house
7 CTA personnel, construction manager, and the
8 design-build contract team in the project
9 footprint.

10 Staff has identified the proposed
11 property, which includes a 19,604 square foot
12 building and 128,163 square feet of land. The
13 lease will have an initial term of two years with
14 four one-year options to extend for an initial
15 rental rate of \$24,505 per month. The lease
16 includes annual rent increases of 75 cents per
17 square foot.

18 I'll be happy to take any questions on
19 this item.

20 DIRECTOR JAKES: Bill, you said two years
21 and --

22 MR. MOONEY: Four one-year options.

23 DIRECTOR JAKES: Okay. Thank you.

24 MS. GREENLEE: Director Jha.

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1 DIRECTOR JHA: No questions.

2 MS. GREENLEE: Chairman Barclay.

3 CHAIRMAN BARCLAY: No questions.

4 MS. GREENLEE: Director Miller.

5 DIRECTOR MILLER: No questions.

6 MS. GREENLEE: Director Lee.

7 DIRECTOR LEE: No questions.

8 MS. GREENLEE: Director Jakes, there are
9 no further questions.

10 DIRECTOR JAKES: May I now have leave to
11 place this item on the omnibus for Board approval?

12 DIRECTOR MILLER: So moved.

13 DIRECTOR JHA: Second.

14 MS. GREENLEE: It's been moved by Director
15 Miller, seconded by Director Jha that this item be
16 placed on the omnibus for Board approval. We'll
17 take a roll call vote.

18 Director Lee.

19 DIRECTOR LEE: Yes.

20 MS. GREENLEE: Director Miller.

21 DIRECTOR MILLER: Yes.

22 MS. GREENLEE: Chairman Barclay.

23 CHAIRMAN BARCLAY: Yes.

24 MS. GREENLEE: Director Jakes.

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1 DIRECTOR JAKES: Yes.

2 MS. GREENLEE: Director Jha.

3 DIRECTOR JHA: Yes.

4 MS. GREENLEE: The motions passes.

5 Director Jakes, you may now proceed to
6 agenda item No. 6.

7 DIRECTOR JAKES: We will now review an
8 ordinance authorizing a first amendment to a
9 license agreement with Christ Temple Missionary
10 Baptist Church for property located at 57 West
11 95th Street.

12 Bill.

13 MR. MOONEY: Staff recommends the Board
14 approve a first amendment to a license agreement
15 for the property located at 57 West 95th Street in
16 Chicago near the 95th Dan Ryan Red Line station.

17 Christ Temple Missionary Baptist Church
18 owns the property which is a surfaced lot
19 consisting of approximately 7,125 square feet
20 which CTA licensed in February of 2023 to use for
21 employee parking for \$750 per month.

22 The net revenue that Christ Temple
23 receives pursuant to this license agreement is
24 less than Christ Temple anticipated due to tax

1 implications, and, as a result, Christ Temple has
2 requested an increase in the monthly fee.

3 Christ Temple has the right to terminate
4 the agreement and CTA continues to have needs for
5 such parking. So CTA and Christ Temple have
6 agreed to a first amendment to the license
7 agreement to increase the license fee from \$750 to
8 \$1,000 a month.

9 I'm glad to take any questions.

10 DIRECTOR JAKES: And that 1,000 a month
11 will cover whatever taxes they have?

12 MR. MOONEY: It's the difference of the
13 impact of taxes.

14 DIRECTOR JAKES: Okay. And is there in
15 that agreement for them not to come back and say
16 we need more?

17 MR. MOONEY: So, I mean, it is at their
18 sole discretion to give us notice to cancel the
19 license at any time, as we have the right to
20 cancel with certain notice as well. They
21 certainly could attempt to renegotiate at a future
22 date if they desired. So --

23 DIRECTOR JAKES: Okay. All right. Thank
24 you.

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1 MS. GREENLEE: We'll take questions.

2 Director Jha.

3 DIRECTOR JHA: No questions.

4 MS. GREENLEE: Chairman Barclay.

5 CHAIRMAN BARCLAY: Are we still pursuing
6 the McDonald's across the street?

7 MR. MOONEY: We've taken a look at the
8 property, sir. We have a rough valuation of what
9 we think it's worth. We've got some scoping
10 estimates about what we think the cost to
11 construct the property would be.

12 We are also in participation with the
13 Chicago Department of Planning in their corridor
14 development, which they're kind of final plan
15 comes out towards the end of this year. And we're
16 looking to see kind of what's on the tail of that
17 plan with the overall corridor and the use of all
18 the property and what's the best and highest use
19 for the neighborhood.

20 CHAIRMAN BARCLAY: Thank you.

21 MS. GREENLEE: Director Miller.

22 DIRECTOR MILLER: No questions.

23 MS. GREENLEE: Director Lee.

24 DIRECTOR LEE: No questions.

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1 MS. GREENLEE: Director Jakes, there are
2 no further questions.

3 DIRECTOR JAKES: And just so the public
4 will note, the property that he's talking about at
5 McDonald's is on the corner of 95th and Lafayette,
6 where the hub is.

7 Okay. Our next order of business today is
8 the review of --

9 MS. GREENLEE: Director Jakes, would you
10 like to --

11 DIRECTOR JAKES: I'm sorry. What
12 happened?

13 MS. GREENLEE: We need a motion to place
14 this item on the omnibus for Board approval.

15 DIRECTOR JAKES: No. I don't want to do
16 that today. No. I'm kidding.

17 May I now have leave to place this item on
18 the omnibus for Board approval?

19 DIRECTOR MILLER: Second.

20 DIRECTOR JHA: Second.

21 MS. GREENLEE: It's been moved by Director
22 Miller, seconded by Director Jha. We'll take a
23 roll call vote.

24 MS. GREENLEE: Director Lee.

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1 DIRECTOR LEE: Yes.

2 MS. GREENLEE: Director Miller.

3 DIRECTOR MILLER: Yes.

4 MS. GREENLEE: Chairman Barclay.

5 CHAIRMAN BARCLAY: Yes.

6 MS. GREENLEE: Director Jakes.

7 DIRECTOR JAKES: Yes.

8 MS. GREENLEE: Director Jha.

9 DIRECTOR JHA: Yes.

10 MS. GREENLEE: The motion passes.

11 Director Jakes, you may now proceed to agenda item

12 No. 7.

13 DIRECTOR JAKES: Item No. 7. All right.

14 Our next order of business today is the review of

15 contract No. A-1, transit operations.

16 No questions.

17 MS. GREENLEE: Are there any other

18 questions?

19 Director Jha.

20 DIRECTOR JHA: No questions.

21 MS. GREENLEE: Chairman Barclay.

22 CHAIRMAN BARCLAY: No questions.

23 MS. GREENLEE: Director Miller.

24 DIRECTOR MILLER: No questions.

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1 MS. GREENLEE: Director Lee.

2 DIRECTOR LEE: None.

3 MS. GREENLEE: You may now proceed to
4 contracts B-1 through B-4.

5 DIRECTOR JAKES: Our next order of
6 business today is the review of contract No. B-1
7 through B-4, contract awards for infrastructure.

8 No questions.

9 MS. GREENLEE: We'll take questions.

10 Director Lee.

11 DIRECTOR LEE: None.

12 MS. GREENLEE: Director Miller.

13 DIRECTOR MILLER: No questions.

14 MS. GREENLEE: Chairman Barclay.

15 CHAIRMAN BARCLAY: None.

16 MS. GREENLEE: Director Jha.

17 DIRECTOR JHA: No questions.

18 MS. GREENLEE: Director Jakes, you may now
19 proceed to contract F-1.

20 DIRECTOR JAKES: Our next order of
21 business today is the review of contracts numbered
22 F-1, contract award for administration.

23 No questions.

24 MS. GREENLEE: Director Jha, any

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1 questions?

2 DIRECTOR JHA: No questions.

3 MS. GREENLEE: Chairman Barclay.

4 CHAIRMAN BARCLAY: No questions.

5 MS. GREENLEE: Director Miller.

6 DIRECTOR MILLER: No questions.

7 MS. GREENLEE: Director Lee.

8 DIRECTOR LEE: None.

9 MS. GREENLEE: Director Jakes, you may now
10 proceed to contracts G-1 through G-2.

11 DIRECTOR JAKES: Our next order of
12 business today is the review of contracts numbered
13 G-1 through G-2, contract award for technology.

14 No questions.

15 MS. GREENLEE: Director Jha, any
16 questions?

17 DIRECTOR JHA: No questions.

18 MS. GREENLEE: Chairman Barclay.

19 CHAIRMAN BARCLAY: No questions.

20 MS. GREENLEE: Director Miller.

21 DIRECTOR MILLER: No questions.

22 MS. GREENLEE: Director Lee.

23 DIRECTOR LEE: None.

24 MS. GREENLEE: Director Jakes, there are

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1 no questions. We may now proceed to contract J-1.

2 DIRECTOR JAKES: Our next order of
3 business today is the review of contracts numbered
4 J-1. It's a contract award for law. No
5 questions.

6 MS. GREENLEE: Director Jha, any
7 questions?

8 DIRECTOR JHA: No questions.

9 MS. GREENLEE: Chairman Barclay.

10 CHAIRMAN BARCLAY: No questions.

11 MS. GREENLEE: Director Miller.

12 DIRECTOR MILLER: No questions.

13 MS. GREENLEE: Director Lee.

14 DIRECTOR LEE: None.

15 MS. GREENLEE: Director Jakes, there are
16 no further questions.

17 DIRECTOR JAKES: Since there are no
18 further questions on the contracts, may I have
19 leave to place the nine contracts on the omnibus?

20 DIRECTOR MILLER: So moved.

21 DIRECTOR JHA: Second.

22 MS. GREENLEE: It's been moved by Director
23 Miller, seconded by Director Jha that the nine
24 contracts be placed on the omnibus. We will take

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1 a roll call vote.

2 Director Lee.

3 DIRECTOR LEE: Yes.

4 MS. GREENLEE: Director Miller.

5 DIRECTOR MILLER: Yes.

6 MS. GREENLEE: Chairman Barclay.

7 CHAIRMAN BARCLAY: Yes.

8 MS. GREENLEE: Director Jakes.

9 DIRECTOR JAKES: Yes.

10 MS. GREENLEE: Director Jha.

11 DIRECTOR JHA: Yes.

12 MS. GREENLEE: The motion passes.

13 Director Jakes, you may now proceed to
14 committee agenda item No. 8 -- I'm sorry -- you
15 may now proceed to 7(B).

16 DIRECTOR JAKES: Since there's no further
17 business to come before the committee, may I have
18 a motion to approve the omnibus and recommend the
19 omnibus for Board approval?

20 DIRECTOR MILLER: So moved.

21 DIRECTOR JHA: Second.

22 MS. GREENLEE: It's been moved by Director
23 Miller, seconded by Director Jha that the omnibus
24 be approved. We will take a roll call vote.

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29

1 Director Lee.

2 DIRECTOR LEE: Yes.

3 MS. GREENLEE: Director Miller.

4 DIRECTOR MILLER: Yes.

5 MS. GREENLEE: Chairman Barclay.

6 CHAIRMAN BARCLAY: Yes.

7 MS. GREENLEE: Director Jakes.

8 DIRECTOR JAKES: Yes.

9 MS. GREENLEE: Director Jha.

10 DIRECTOR JHA: Yes.

11 MS. GREENLEE: The motion passes.

12 Director Jakes, you may now proceed to
13 agenda item No. 8.

14 DIRECTOR JAKES: And, finally, may I have
15 a motion to adjourn?

16 DIRECTOR MILLER: So moved.

17 MS. GREENLEE: May we have a second?

18 DIRECTOR JHA: Second.

19 MS. GREENLEE: It's been moved by Director
20 Miller, seconded by Director Jha that we adjourn
21 this meeting.

22 Director Lee.

23 DIRECTOR LEE: Yes.

24 MS. GREENLEE: Director Miller.

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1 DIRECTOR MILLER: Yes.
2 MS. GREENLEE: Chairman Barclay.
3 CHAIRMAN BARCLAY: Yes.
4 MS. GREENLEE: Director Jakes.
5 DIRECTOR JAKES: Yes.
6 MS. GREENLEE: Director Jha.
7 DIRECTOR JHA: Yes.
8 MS. GREENLEE: The motion passes.
9 (Off the record at 10:00 a.m.)

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CERTIFICATE OF SHORTHAND REPORTER

I, Courtney Petros, Registered Professional Reporter and Certified Shorthand Reporter, the officer before whom the foregoing proceeding was taken, do hereby certify that the foregoing transcript is a true and correct record of the testimony given; that said testimony was taken by me and thereafter reduced to typewriting under my direction; that reading and signing was not requested; and that I am neither counsel for, related to, nor employed by any of the parties to this case and have no interest, financial or otherwise, in its outcome.

IN WITNESS WHEREOF, I have hereunto signed this 15th day of February, 2024.



COURTNEY PETROS, RPR, CSR

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