



Planet Depos[®]
We Make It *Happen*[™]

Transcript of Committee On Finance, Audit And Budget

Date: September 11, 2024

Case: Chicago Transit Authority Board Meeting, In Re:

Planet Depos

Phone: 888.433.3767 | **Email:** transcripts@planetdepos.com

www.planetdepos.com

Michigan #8598 | Nevada #089F | New Mexico #566

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

BEFORE THE CHICAGO TRANSIT AUTHORITY BOARD

COMMITTEE ON FINANCE, AUDIT AND BUDGET

Chicago, Illinois

Wednesday, September 11, 2024

9:41 a.m. CT

Job No.: 551931

Pages: 1 - 23

Reported By: Courtney Petros, RPR, CSR

Transcript of Committee On Finance, Audit And Budget
Conducted on September 11, 2024

1 Committee on Finance, Audit, and Budget

2 Meeting, held at:

3

4

5 CHICAGO TRANSIT AUTHORITY

6 567 West Lake Street

7 Chicago, Illinois 60661

8 312.681.3137

9

10

11

12

13 Before Courtney Petros, a Certified Shorthand

14 Reporter and Registered Professional Reporter in

15 and for the State of Illinois.

16

17

18

19

20

21

22

23

24

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

A P P E A R A N C E S

BOARD MEMBERS:

LESTER L. BARCLAY, CHAIRMAN

REV. DR. L. BERNARD JAKES, VICE CHAIRMAN

ROSA Y. ORTIZ

MICHAEL EADDY

ROBERTO REQUEJO

ALSO PRESENT:

DORVAL R. CARTER, Jr., CTA PRESIDENT

KENT RAY, GENERAL COUNSEL

GEORGETTE GREENLEE, SECRETARY

Transcript of Committee On Finance, Audit And Budget
Conducted on September 11, 2024

4

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

2 VICE CHAIRMAN JAKES: Good morning. I
3 would like to call to order the September 11th,
4 2024, meeting on the Committee on Finance, Audit,
5 and Budget.

6 Georgette, would you please call the roll.

7 MS. GREENLEE: Director Jakes.

8 VICE CHAIRMAN JAKES: Here.

9 MS. GREENLEE: Director Ortiz.

10 DIRECTOR ORTIZ: Here.

11 MS. GREENLEE: Director Requejo.

12 DIRECTOR REQUEJO: Present.

13 MS. GREENLEE: Director Eaddy.

14 DIRECTOR EADDY: Here.

15 MS. GREENLEE: Chairman Barclay.

16 CHAIRMAN BARCLAY: Here.

17 MS. GREENLEE: Director Jakes, you do have
18 a quorum. I will note for the record that
19 Director Lee is absent and Director Jha is absent.

20 VICE CHAIRMAN JAKES: Thank you. Our
21 first order of business is the approval of the
22 Committee minutes of August 14th, 2024.

23 May I have a motion to approve?

24 DIRECTOR REQUEJO: So moved.

Transcript of Committee On Finance, Audit And Budget
Conducted on September 11, 2024

5

1 MS. GREENLEE: Director Eaddy?

2 DIRECTOR EADDY: Second.

3 MS. GREENLEE: It's been moved by Director
4 Requejo, seconded by Director Eaddy that the
5 minutes from the August 14th, 2024, meeting of the
6 Finance, Audit, and Budget committee be approved.

7 We'll take a roll call vote.

8 Director Requejo.

9 DIRECTOR REQUEJO: Yes.

10 MS. GREENLEE: Director Ortiz.

11 DIRECTOR ORTIZ: Yes.

12 MS. GREENLEE: Chairman Barclay.

13 CHAIRMAN BARCLAY: Yes.

14 MS. GREENLEE: Director Jakes.

15 VICE CHAIRMAN JAKES: Yes.

16 MS. GREENLEE: Director Eaddy.

17 DIRECTOR EADDY: Yes.

18 MS. GREENLEE: The motion passes.

19 VICE CHAIRMAN JAKES: Our next order of
20 business is the finance report. Tom McKone.

21 MR. MCKONE: Good morning, Directors. Tom
22 McKone, CFO. Let me grab the presentation here
23 and share it. We have it up there.

24 Okay. Let me start by going through

1 revenues here for the month of July. Go to that
2 page. Okay. So for the month of July, good
3 results. We have fare and pass totals 1.1 million
4 positive to budget. That's driven primarily by
5 our pass products. In particular, the shorter
6 duration passes, the one and the three-day passes
7 performed particularly well in July, as you might
8 expect, in the summer as we have folks coming to
9 town looking to use those types of passes.

10 On the nonfarebox side, the reduced fare
11 subsidy is coming in at budget. That's our state
12 subsidy. And then the nonfarebox revenue is
13 positive to budget due primarily to investment
14 income. And that's the positive impact of those
15 rates, which remain particularly high right now.
16 So we're getting positive results there.

17 Overall revenue for the month is up 1.4
18 million to budget and then 4.3 million better than
19 we were in July of last year.

20 Moving on to the year-to-date totals.
21 You'll see a similar story. The numbers change a
22 little bit. You'll see that we have a \$3.7
23 million positive variance on on fare and pass
24 total. As we just saw, July was about a third of

1 that positive variance. So highlights the benefit
2 that we had in July. On the nonfarebox side, 3.5
3 million positive to budget for the year-to-date.
4 Overall, 7.2 million positive to budget on the
5 revenue side.

6 On the expenses, taking a look at the
7 month, so, for labor, coming in positive to
8 budget. So 3.6 million positive to budget on the
9 labor side. Material and power basically at
10 budget. So a little bit of timing on the
11 materials side driving that negative variance.
12 Fuel was positive to budget primarily because a
13 little bit lower than anticipated usage.

14 Purchase of security services is negative
15 to budget. We anticipate that as we've purchased
16 additional security services this year beyond what
17 was initially budgeted. But that additional
18 expense is absorbed within the other expense
19 categories, as you can see here. So total
20 operating expenses, then, for the month, 8.5
21 million positive to budget on the expense side.

22 For the year-to-date, again, a similar
23 story. The categories are driven primarily by
24 some of the those similar factors that we saw in

1 July. So overall for the year, we're 68.2 million
2 positive to budget on the expenses side.

3 Looking at our public funding. Overall,
4 pretty much coming in right at budget for the
5 month in July. So sales tax is performing a
6 little bit better than we anticipated. The real
7 estate transfer tax performing a little bit worse
8 than expected. We'll continue to watch this one
9 as we finish to watch the year. Projected those
10 interest rates coming down, we might see
11 additional real estate transactions here in the
12 second half of the year.

13 And then year-to-date, again, pretty much
14 right on budget. So half a billion dollars
15 collected so far this year. 1.4 million lower
16 than we expected. Again, that's being driven by
17 the negative variance in the real estate transfer
18 tax, but we do expect to see some recovery here if
19 we do see those interest rates lower this year.

20 So all those add up to our Federal Relief
21 Funding draws for the month. So closing out that
22 gap, we drew down \$39.3 million of that Federal
23 Relief Funding from various categories. Overall,
24 we have \$810 million remaining. So slightly

1 better because of those positive variances on both
2 revenue and expenses.

3 And then looking at our commodities. What
4 I'm going to show you here -- we don't have any
5 changes for the month of July, but I will note
6 that we did see a dip recently in the price of
7 fuel. And so we've made some additional purchases
8 recently to lock in some of that 2026 fuel volume.
9 So when we talk next month, those numbers will
10 increase taking advantage of that recent dip in
11 the price of oil.

12 That concludes my report. I'm available
13 for any questions.

14 VICE CHAIRMAN JAKES: Tom, the 810 million
15 that's left in the Federal Relief, that will carry
16 us through the end of 2026?

17 MR. MCKONE: We're anticipating that it
18 should carry us through the end of 2025 and then
19 we'll use that up. And so in 2026, we'd need
20 additional funding.

21 VICE CHAIRMAN JAKES: And if Springfield
22 provides the money that we need, then we can
23 extend it?

24 MR. MCKONE: That would be the idea,

Transcript of Committee On Finance, Audit And Budget
Conducted on September 11, 2024

10

1 right? So additional funding to fill in the gap
2 of that in July was 39.3 million that we needed to
3 fill the gap between our revenues and expenses.

4 VICE CHAIRMAN JAKES: So it's not a spend
5 it or lose it type of deal with the Government?

6 MR. MCKONE: Correct. We are on pace to
7 use it within the time that they've allocated for
8 it. So -- yeah.

9 VICE CHAIRMAN JAKES: Thank you. I have
10 no further question.

11 MS. GREENLEE: Director Requejo.

12 DIRECTOR REQUEJO: No questions.

13 MS. GREENLEE: Director Ortiz.

14 DIRECTOR ORTIZ: No questions. Thank you.

15 MS. GREENLEE: Chairman Barclay.

16 CHAIRMAN BARCLAY: No questions.

17 MS. GREENLEE: Director Eaddy.

18 DIRECTOR EADDY: No questions.

19 MS. GREENLEE: Director Jakes, there are
20 no further questions. You may now move to agenda
21 item No. 4.

22 VICE CHAIRMAN JAKES: Agenda item 4 is --
23 something -- an ordinance authorizing a temporary
24 right of entry agreement with Union Pacific

1 Railroad Company for the Red Line Extension
2 project.

3 Bill Mooney.

4 MR. MOONEY: Good morning. Bill Mooney,
5 your chief infrastructure officer.

6 Staff recommends approval of an ordinance
7 authorizing a temporary right of entry agreement
8 with the Union Pacific Railroad for work that may
9 require access to UPRR's property in support of
10 the Red Line Extension project.

11 The temporary right of entry agreement
12 will allow CTA and its contractors to access
13 UPRR's property as well as reimburse UPRR and/or
14 its designees for 100 percent of the actual cost
15 and expenses incurred for the work under this
16 agreement.

17 UPRR requires CTA to enter into a standard
18 temporary right of entry agreement for the work
19 that may require access and to reimburse UPRR to
20 evaluate and monitor RLE work to ensure safety,
21 maintain the quality of rail service, and protect
22 UPRR's property.

23 This agreement covers all areas that work
24 will occur parallel to the UPRR and CTA will pay

Transcript of Committee On Finance, Audit And Budget
Conducted on September 11, 2024

12

1 UPRR an amount not to exceed \$192,000 to access
2 the property as well as reimburse and amount not
3 to exceed \$450,000 for work required to evaluate
4 and monitor. The agreement term is six years or
5 upon completion of the project, whichever is
6 sooner.

7 I'd be happy to take any questions on this
8 item.

9 VICE CHAIRMAN JAKES: I have no questions,
10 Bill. Thank you.

11 MS. GREENLEE: Director Requejo.

12 DIRECTOR REQUEJO: No question.

13 MS. GREENLEE: Director Ortiz.

14 DIRECTOR ORTIZ: No questions.

15 MS. GREENLEE: Chairman Barclay.

16 CHAIRMAN BARCLAY: No questions.

17 MS. GREENLEE: Director Eaddy.

18 DIRECTOR EADDY: No questions.

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

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

24 DIRECTOR REQUEJO: So moved.

Transcript of Committee On Finance, Audit And Budget
Conducted on September 11, 2024

13

1 DIRECTOR EADDY: Second.

2 MS. GREENLEE: It's been moved by Director
3 Requejo, seconded by Director Eaddy that this
4 ordinance be placed on the omnibus for Board
5 approval.

6 We'll take a roll call vote.

7 Director Requejo.

8 DIRECTOR REQUEJO: Yes.

9 MS. GREENLEE: Director Ortiz.

10 DIRECTOR ORTIZ: Yes.

11 MS. GREENLEE: Chairman Barclay.

12 CHAIRMAN BARCLAY: Yes.

13 MS. GREENLEE: Director Jakes.

14 VICE CHAIRMAN JAKES: Yes.

15 MS. GREENLEE: Director Eaddy.

16 DIRECTOR EADDY: Yes.

17 MS. GREENLEE: Chairman -- I mean,

18 Director Jakes, the motion passes. We may now
19 move to agenda item No. 6.

20 VICE CHAIRMAN JAKES: 5.

21 MS. GREENLEE: 5.

22 VICE CHAIRMAN JAKES: Purchase and sales
23 award recommendations contracts A -- numbered A1.
24 Our next order of business is the review of those

Transcript of Committee On Finance, Audit And Budget
Conducted on September 11, 2024

14

1 contracts for transit transportations. I have no
2 questions.

3 MS. GREENLEE: Director Requejo, any
4 questions?

5 DIRECTOR REQUEJO: No questions.

6 MS. GREENLEE: Director Ortiz.

7 DIRECTOR ORTIZ: No.

8 MS. GREENLEE: Chairman Barclay.

9 CHAIRMAN BARCLAY: None.

10 MS. GREENLEE: Director Eaddy.

11 DIRECTOR EADDY: None.

12 MS. GREENLEE: Director Jakes, there are
13 no questions. You may now proceed to contracts
14 numbered B1 through B5.

15 VICE CHAIRMAN JAKES: The review of these
16 contract awards for infrastructure. I have no
17 questions.

18 MS. GREENLEE: We'll take questions from
19 other members of the Board.

20 Director Requejo, any questions?

21 DIRECTOR REQUEJO: No questions.

22 MS. GREENLEE: Director Ortiz, any
23 questions?

24 DIRECTOR ORTIZ: None.

1 MS. GREENLEE: Chairman Barclay.

2 CHAIRMAN BARCLAY: None.

3 MS. GREENLEE: Director Eaddy, any
4 questions?

5 DIRECTOR EADDY: Yes. I did have a
6 question. Just trying to locate the area. But it
7 was concerning -- oh, yeah. Here it is. B3, was
8 that right?

9 MS. GREENLEE: Yes, Director Eaddy.

10 DIRECTOR EADDY: Okay. Yeah. I saw that
11 there had been previous -- and when I see all
12 these change orders, it always raises questions
13 for me. And so I guess my question was what has
14 been occurring that maybe was not originally taken
15 into consideration, why it has continued and has
16 increased almost 50 percent?

17 MS. MCCORMACK: So I'm actually glad you
18 asked that question because you're going to
19 probably start seeing some more of these. We have
20 a new requirement by the FTA that at the time bid
21 or proposal submission, that we ask for a list of
22 the contractors' subcontractors that they reached
23 out to to help them perform this work. And it's
24 quite a bit of information they want to have about

1 that.

2 That was not a requirement that we had
3 before. It's a brand new one. Typically, what we
4 try to do is we'll say submission at time of bid
5 or proposal or within five days of our request to
6 give them a little bit of time in case they don't
7 submit it with their bid and then we have a little
8 bit of time where we can get it, we get the
9 requirement accomplished before it's awarded. But
10 in this instance, for these -- for this bidders
11 list, the Federal Government is not allowing that.
12 They want it submitted at time of proposal.

13 So we are reaching out -- we've reached
14 out -- my staff has -- to these two bidders on
15 this to tell them exactly what it is that we need
16 and to let them know. And we're probably -- we're
17 working with diversity. We're going to have some
18 kind of a training or preproposal meetings for
19 these federally-funded contracts. Because a lot
20 of times, the same bidders or proposors submit
21 bids and proposals time after time. So when we
22 introduce something new to them, a lot of times,
23 they don't see it.

24 So we're going to really try to bring it

1 to their attention. But they do ask for quite a
2 bit of information. So I'm anticipating that
3 until the bidders or proposals get used to it,
4 that we're going to run into this problem.

5 DIRECTOR EADDY: Okay. Thank you.

6 THE STENOGRAPHER: Can I have your name,
7 please.

8 MS. MCCORMACK: Sure. I'm sorry. Ellen
9 McCormack, vice president of purchasing and supply
10 chain.

11 MS. GREENLEE: Director Jakes, there are
12 no further questions. You may now move to
13 contract C1.

14 VICE CHAIRMAN JAKES: C1 is a contract
15 award for finance. No questions.

16 MS. GREENLEE: Director Requejo, any
17 questions?

18 DIRECTOR REQUEJO: No questions.

19 MS. GREENLEE: Director Ortiz, any
20 questions?

21 DIRECTOR ORTIZ: No questions.

22 MS. GREENLEE: Chairman Barclay, any
23 questions?

24 CHAIRMAN BARCLAY: No questions.

Transcript of Committee On Finance, Audit And Budget
Conducted on September 11, 2024

18

1 MS. GREENLEE: Director Eaddy.

2 DIRECTOR EADDY: No questions.

3 MS. GREENLEE: Director Jakes, there are
4 no further questions. You may now move to
5 contract F1.

6 VICE CHAIRMAN JAKES: F1 is a contract
7 award for administration. No questions.

8 MS. GREENLEE: Director Requejo, any
9 questions?

10 DIRECTOR REQUEJO: No questions.

11 MS. GREENLEE: Director Ortiz.

12 DIRECTOR ORTIZ: No. Thank you.

13 MS. GREENLEE: Chairman Barclay.

14 CHAIRMAN BARCLAY: No questions.

15 MS. GREENLEE: Director Eaddy.

16 DIRECTOR EADDY: No questions.

17 MS. GREENLEE: Director Jakes, you may now
18 advance to contract G1.

19 VICE CHAIRMAN JAKES: G1 is a contract
20 award for technology. No questions.

21 MS. GREENLEE: Director Requejo.

22 DIRECTOR REQUEJO: No questions.

23 MS. GREENLEE: Director Ortiz.

24 DIRECTOR ORTIZ: None.

Transcript of Committee On Finance, Audit And Budget
Conducted on September 11, 2024

19

1 MS. GREENLEE: Chairman Barclay.

2 CHAIRMAN BARCLAY: None.

3 MS. GREENLEE: Director Eaddy.

4 DIRECTOR EADDY: No. No questions.

5 MS. GREENLEE: Director Jakes, there are
6 no additional questions and there are no further
7 contracts.

8 VICE CHAIRMAN JAKES: Since there are no
9 further contracts -- I'm sorry -- no further
10 questions on the contracts, may I have leave to
11 place the nine contracts on the omnibus?

12 DIRECTOR REQUEJO: So moved.

13 DIRECTOR EADDY: Second.

14 MS. GREENLEE: It's been moved by Director
15 Requejo, seconded by Director Eaddy that the nine
16 contracts be placed on the omnibus for Board
17 approval.

18 We'll take a roll call vote.

19 Director Requejo.

20 DIRECTOR REQUEJO: Yes.

21 MS. GREENLEE: Director Ortiz.

22 DIRECTOR ORTIZ: Yes.

23 MS. GREENLEE: Chairman Barclay.

24 CHAIRMAN BARCLAY: Yes.

Transcript of Committee On Finance, Audit And Budget
Conducted on September 11, 2024

20

1 MS. GREENLEE: Director Jakes.

2 VICE CHAIRMAN JAKES: Yes.

3 MS. GREENLEE: Director Eaddy.

4 DIRECTOR EADDY: Yes.

5 MS. GREENLEE: Director Jakes, the motion
6 passes.

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

11 DIRECTOR REQUEJO: So moved.

12 DIRECTOR EADDY: Second.

13 MS. GREENLEE: It's been moved by Director
14 Requejo, seconded by Director Eaddy that the
15 omnibus be approved and recommended for Board
16 approval.

17 We'll take a roll call vote.

18 Director Requejo.

19 DIRECTOR REQUEJO: Yes.

20 MS. GREENLEE: Director Ortiz.

21 DIRECTOR ORTIZ: Yes.

22 MS. GREENLEE: Chairman Barclay.

23 CHAIRMAN BARCLAY: Yes.

24 MS. GREENLEE: Director Jakes.

Transcript of Committee On Finance, Audit And Budget
Conducted on September 11, 2024

21

1 VICE CHAIRMAN JAKES: Yes.

2 MS. GREENLEE: Director Eaddy.

3 DIRECTOR EADDY: Yes.

4 MS. GREENLEE: Director Jakes, the motion
5 passes.

6 VICE CHAIRMAN JAKES: And, finally, may I
7 have a motion to adjourn?

8 DIRECTOR REQUEJO: So moved.

9 DIRECTOR EADDY: Second.

10 MS. GREENLEE: It's been properly moved
11 and seconded that the meeting be adjourned by
12 Director Requejo and by Director Eaddy.

13 We'll take a roll call vote.

14 Director Requejo.

15 DIRECTOR REQUEJO: Yes.

16 MS. GREENLEE: Director Ortiz.

17 DIRECTOR ORTIZ: Yes.

18 MS. GREENLEE: Chairman Barclay.

19 CHAIRMAN BARCLAY: Yes.

20 MS. GREENLEE: Director Jakes.

21 VICE CHAIRMAN JAKES: Yes.

22 MS. GREENLEE: Director Eaddy.

23 DIRECTOR EADDY: Yes.

24 MS. GREENLEE: Director Jakes, the motion

1 passes.

2 VICE CHAIRMAN JAKES: All right. Then
3 this meeting is adjourned.

4 (Off the record at 9:56 a.m.)

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

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 13th day of September, 2024.



COURTNEY PETROS, RPR, CSR

Transcript of Committee On Finance, Audit And Budget
 Conducted on September 11, 2024

A			
a1 13:23	all 8:20, 11:23, 15:11, 22:2	5:6	21:10
about 6:24, 15:24	allocated 10:7	august 4:22, 5:5	before 1:1, 2:13, 16:3, 16:9, 20:8, 23:5
absent 4:19	allow 11:12	authority 1:1, 2:5	being 8:16
absorbed 7:18	allowing 16:11	authorizing 10:23, 11:7	benefit 7:1
access 11:9, 11:12, 11:19, 12:1	almost 15:16	available 9:12	bernard 3:4
accomplished 16:9	also 3:9	awarded 13:23, 17:15, 18:7, 18:20	better 6:18, 8:6, 9:1
actual 11:14	always 15:12	awards 16:9	between 10:3
actually 15:17	amount 12:1, 12:2	B	beyond 7:16
add 8:20	anticipate 7:15	b1 14:14	bid 15:20, 16:4, 16:7
additional 7:16, 7:17, 8:11, 9:7, 9:20, 10:1, 19:6	anticipated 7:13, 8:6	b3 15:7	bidders 16:10, 16:14, 16:20, 17:3
adjourn 21:7	anticipating 9:17, 17:2	b5 14:14	bids 16:21
adjourned 21:11, 22:3	any 9:4, 9:13, 12:7, 14:3, 14:20, 14:22, 15:3, 17:16, 17:19, 17:22, 18:8, 23:12	barclay 3:3, 4:15, 4:16, 5:12, 5:13, 10:15, 10:16, 12:15, 12:16, 13:11, 13:12, 14:8, 14:9, 15:1, 15:2, 17:22, 17:24, 18:13, 18:14, 19:1, 19:2, 19:23, 19:24, 20:22, 20:23, 21:18, 21:19	bill 11:3, 11:4, 12:10
administration 18:7	approval 4:21, 11:6, 12:23, 13:5, 19:17, 20:10, 20:16	basically 7:9	billion 8:14
advance 18:18	approve 4:23, 20:9	because 7:12, 9:1, 15:18, 16:19	bit 6:22, 7:10, 7:13, 8:6, 8:7, 15:24, 16:6, 16:8, 17:2
advantage 9:10	approved 5:6, 20:15	been 5:3, 13:2, 15:11, 15:14, 19:14, 20:13,	board 1:1, 3:2, 12:22, 13:4, 14:19, 19:16, 20:10, 20:15
after 16:21	area 15:6		both 9:1
again 7:22, 8:13, 8:16	areas 11:23		brand 16:3
agenda 10:20, 10:22, 13:19	asked 15:18		bring 16:24
agreement 10:24, 11:7, 11:11, 11:16, 11:18, 11:23, 12:4	attention 17:1		budget 1:7, 2:1, 4:5,
	audit 1:7, 2:1, 4:4,		

Transcript of Committee On Finance, Audit And Budget
 Conducted on September 11, 2024

<p>5:6, 6:4, 6:11, 6:13, 6:18, 7:3, 7:4, 7:8, 7:10, 7:12, 7:15, 7:21, 8:2, 8:4, 8:14 budgeted 7:17 business 4:21, 5:20, 13:24, 20:8</p> <hr/> <p style="text-align: center;">C</p> <hr/> <p>c1 17:13, 17:14 call 4:3, 4:6, 5:7, 13:6, 19:18, 20:17, 21:13 carry 9:15, 9:18 carter 3:10 case 16:6, 23:13 categories 7:19, 7:23, 8:23 certificate 23:1 certified 2:13, 23:4 certify 23:6 cfo 5:22 chain 17:10 chairman 3:3, 3:4, 4:2, 4:8, 4:15, 4:16, 4:20, 5:12, 5:13, 5:15, 5:19, 9:14, 9:21, 10:4, 10:9, 10:15, 10:16, 10:22, 12:9, 12:15,</p>	<p>12:16, 12:21, 13:11, 13:12, 13:14, 13:17, 13:20, 13:22, 14:8, 14:9, 14:15, 15:1, 15:2, 17:14, 17:22, 17:24, 18:6, 18:13, 18:14, 18:19, 19:1, 19:2, 19:8, 19:23, 19:24, 20:2, 20:7, 20:22, 20:23, 21:1, 21:6, 21:18, 21:19, 21:21, 22:2 change 6:21, 15:12 changes 9:5 chicago 1:1, 1:8, 2:5, 2:7 chief 11:5 closing 8:21 collected 8:15 come 20:8 coming 6:8, 6:11, 7:7, 8:4, 8:10 committee 1:7, 2:1, 4:4, 4:22, 5:6, 20:8 commodities 9:3 company 11:1 completion 12:5 concerning 15:7 concludes 9:12</p>	<p>consideration 15:15 continue 8:8 continued 15:15 contract 14:16, 17:13, 17:14, 18:5, 18:6, 18:18, 18:19 contractors 11:12, 15:22 contracts 13:23, 14:1, 14:13, 16:19, 19:7, 19:9, 19:10, 19:11, 19:16 correct 10:6, 23:7 cost 11:14 counsel 3:11, 23:11 courtney 1:24, 2:13, 23:3, 23:20 covers 11:23 csr 1:24, 23:20 ct 1:10 cta 3:10, 11:12, 11:17, 11:24</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>day 23:16 days 16:5 deal 10:5 designees 11:14 dip 9:6, 9:10</p>	<p>direction 23:10 directors 5:21 diversity 16:17 dollars 8:14 dorval 3:10 down 8:10, 8:22 dr 3:4 draws 8:21 drew 8:22 driven 6:4, 7:23, 8:16 driving 7:11 due 6:13 duration 6:6</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>eaddy 3:6, 4:13, 4:14, 5:1, 5:2, 5:4, 5:16, 5:17, 10:17, 10:18, 12:17, 12:18, 13:1, 13:3, 13:15, 13:16, 14:10, 14:11, 15:3, 15:5, 15:9, 15:10, 17:5, 18:1, 18:2, 18:15, 18:16, 19:3, 19:4, 19:13, 19:15, 20:3, 20:4, 20:12, 20:14, 21:2, 21:3, 21:9, 21:12, 21:22,</p>
---	--	---	--

Transcript of Committee On Finance, Audit And Budget
 Conducted on September 11, 2024

21:23 ellen 17:8 employed 23:12 end 9:16, 9:18 ensure 11:20 enter 11:17 entry 10:24, 11:7, 11:11, 11:18 estate 8:7, 8:11, 8:17 evaluate 11:20, 12:3 exactly 16:15 exceed 12:1, 12:3 expect 6:8, 8:18 expected 8:8, 8:16 expense 7:18, 7:21 expenses 7:6, 7:20, 8:2, 9:2, 10:3, 11:15 extend 9:23 extension 11:1, 11:10 <hr/> <p style="text-align: center;">F</p> <hr/> f1 18:5, 18:6 factors 7:24 far 8:15 fare 6:3, 6:10, 6:23 federal 8:20, 8:22, 9:15, 16:11	federally-funded 16:19 fill 10:1, 10:3 finally 21:6 finance 1:7, 2:1, 4:4, 5:6, 5:20, 17:15 financial 23:13 finish 8:9 first 4:21 five 16:5 folks 6:8 foregoing 23:5, 23:7 fta 15:20 fuel 7:12, 9:7, 9:8 funding 8:3, 8:21, 8:23, 9:20, 10:1 further 10:10, 10:20, 12:20, 17:12, 18:4, 19:6, 19:9, 20:8 <hr/> <p style="text-align: center;">G</p> <hr/> g1 18:18, 18:19 gap 8:22, 10:1, 10:3 general 3:11 georgette 3:12, 4:6 getting 6:16 give 16:6	given 23:8 glad 15:17 go 6:1 going 5:24, 9:4, 15:18, 16:17, 16:24, 17:4 good 4:2, 5:21, 6:2, 11:4 government 10:5, 16:11 grab 5:22 greenlee 3:12, 4:7, 4:9, 4:11, 4:13, 4:15, 4:17, 5:1, 5:3, 5:10, 5:12, 5:14, 5:16, 5:18, 10:11, 10:13, 10:15, 10:17, 10:19, 12:11, 12:13, 12:15, 12:17, 12:19, 13:2, 13:9, 13:11, 13:13, 13:15, 13:17, 13:21, 14:3, 14:6, 14:8, 14:10, 14:12, 14:18, 14:22, 15:1, 15:3, 15:9, 17:11, 17:16, 17:19, 17:22, 18:1, 18:3, 18:8, 18:11, 18:13, 18:15, 18:17, 18:21, 18:23, 19:1, 19:3, 19:5, 19:14, 19:21, 19:23, 20:1, 20:3, 20:5,	20:13, 20:20, 20:22, 20:24, 21:2, 21:4, 21:10, 21:16, 21:18, 21:20, 21:22, 21:24 guess 15:13 <hr/> <p style="text-align: center;">H</p> <hr/> half 8:12, 8:14 happy 12:7 held 2:2 help 15:23 here 4:8, 4:10, 4:14, 4:16, 5:22, 6:1, 7:19, 8:11, 8:18, 9:4, 15:7 hereby 23:6 hereunto 23:15 high 6:15 highlights 7:1 <hr/> <p style="text-align: center;">I</p> <hr/> idea 9:24 illinois 1:8, 2:7, 2:15 impact 6:14 income 6:14 increase 9:10 increased 15:16 incurred 11:15
---	---	--	---

Transcript of Committee On Finance, Audit And Budget
 Conducted on September 11, 2024

<p>information 15:24, 17:2</p> <p>infrastructure 11:5, 14:16</p> <p>initially 7:17</p> <p>instance 16:10</p> <p>interest 8:10, 8:19, 23:13</p> <p>introduce 16:22</p> <p>investment 6:13</p> <p>item 10:21, 10:22, 12:8, 12:22, 13:19</p> <hr/> <p style="text-align: center;">J</p> <hr/> <p>jakes 3:4, 4:2, 4:7, 4:8, 4:17, 4:20, 5:14, 5:15, 5:19, 9:14, 9:21, 10:4, 10:9, 10:19, 10:22, 12:9, 12:19, 12:21, 13:13, 13:14, 13:18, 13:20, 13:22, 14:12, 14:15, 17:11, 17:14, 18:3, 18:6, 18:17, 18:19, 19:5, 19:8, 20:1, 20:2, 20:5, 20:7, 20:24, 21:1, 21:4, 21:6, 21:20, 21:21, 21:24, 22:2</p> <p>jha 4:19</p> <p>job 1:22</p>	<p>jr 3:10</p> <p>july 6:1, 6:2, 6:7, 6:19, 6:24, 7:2, 8:1, 8:5, 9:5, 10:2</p> <hr/> <p style="text-align: center;">K</p> <hr/> <p>kent 3:11</p> <p>kind 16:18</p> <p>know 16:16</p> <hr/> <p style="text-align: center;">L</p> <hr/> <p>labor 7:7, 7:9</p> <p>lake 2:6</p> <p>last 6:19</p> <p>leave 12:21, 19:10</p> <p>lee 4:19</p> <p>left 9:15</p> <p>lester 3:3</p> <p>line 11:1, 11:10</p> <p>list 15:21, 16:11</p> <p>little 6:22, 7:10, 7:13, 8:6, 8:7, 16:6, 16:7</p> <p>locate 15:6</p> <p>lock 9:8</p> <p>look 7:6</p> <p>looking 6:9, 8:3, 9:3</p> <p>lose 10:5</p>	<p>lot 16:19, 16:22</p> <p>lower 7:13, 8:15, 8:19</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>made 9:7</p> <p>maintain 11:21</p> <p>material 7:9</p> <p>materials 7:11</p> <p>maybe 15:14</p> <p>mccormack 15:17, 17:8, 17:9</p> <p>mckone 5:20, 5:21, 5:22, 9:17, 9:24, 10:6</p> <p>mean 13:17</p> <p>meeting 2:2, 4:4, 5:5, 21:11, 22:3</p> <p>meetings 16:18</p> <p>members 3:2, 14:19</p> <p>michael 3:6</p> <p>might 6:7, 8:10</p> <p>million 6:3, 6:18, 6:23, 7:3, 7:4, 7:8, 7:21, 8:1, 8:15, 8:22, 8:24, 9:14, 10:2</p> <p>minutes 4:22, 5:5</p> <p>money 9:22</p> <p>monitor 11:20, 12:4</p>	<p>month 6:1, 6:2, 6:17, 7:7, 7:20, 8:5, 8:21, 9:5, 9:9</p> <p>mooney 11:3, 11:4</p> <p>more 15:19</p> <p>morning 4:2, 5:21, 11:4</p> <p>motion 4:23, 5:18, 13:18, 20:5, 20:9, 21:4, 21:7, 21:24</p> <p>move 10:20, 13:19, 17:12, 18:4</p> <p>moved 4:24, 5:3, 12:24, 13:2, 19:12, 19:14, 20:11, 20:13, 21:8, 21:10</p> <p>moving 6:20</p> <p>much 8:4, 8:13</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>name 17:6</p> <p>need 9:19, 9:22, 16:15</p> <p>needed 10:2</p> <p>negative 7:11, 7:14, 8:17</p> <p>neither 23:11</p> <p>new 15:20, 16:3, 16:22</p> <p>next 5:19, 9:9, 13:24</p>
---	--	--	---

Transcript of Committee On Finance, Audit And Budget
 Conducted on September 11, 2024

<p>nine 19:11, 19:15</p> <p>none 14:9, 14:11, 14:24, 15:2, 18:24, 19:2</p> <p>nonfarebox 6:10, 6:12, 7:2</p> <p>note 4:18, 9:5</p> <p>numbered 13:23, 14:14</p> <p>numbers 6:21, 9:9</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>occur 11:24</p> <p>occurring 15:14</p> <p>officer 11:5, 23:5</p> <p>oh 15:7</p> <p>oil 9:11</p> <p>okay 5:24, 6:2, 15:10, 17:5</p> <p>omnibus 12:22, 13:4, 19:11, 19:16, 20:9, 20:10, 20:15</p> <p>one 6:6, 8:8, 16:3</p> <p>operating 7:20</p> <p>order 4:3, 4:21, 5:19, 13:24</p> <p>orders 15:12</p> <p>ordinance 10:23, 11:6, 13:4</p> <p>originally 15:14</p>	<p>ortiz 3:5, 4:9, 4:10, 5:10, 5:11, 10:13, 10:14, 12:13, 12:14, 13:9, 13:10, 14:6, 14:7, 14:22, 14:24, 17:19, 17:21, 18:11, 18:12, 18:23, 18:24, 19:21, 19:22, 20:20, 20:21, 21:16, 21:17</p> <p>other 7:18, 14:19</p> <p>otherwise 23:14</p> <p>out 8:21, 15:23, 16:13, 16:14</p> <p>outcome 23:14</p> <p>overall 6:17, 7:4, 8:1, 8:3, 8:23</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>pace 10:6</p> <p>pacific 10:24, 11:8</p> <p>page 6:2</p> <p>pages 1:23</p> <p>parallel 11:24</p> <p>particular 6:5</p> <p>particularly 6:7, 6:15</p> <p>parties 23:12</p> <p>pass 6:3, 6:5, 6:23</p> <p>passes 5:18, 6:6, 6:9,</p>	<p>13:18, 20:6, 21:5, 22:1</p> <p>pay 11:24</p> <p>percent 11:14, 15:16</p> <p>perform 15:23</p> <p>performed 6:7</p> <p>performing 8:5, 8:7</p> <p>petros 1:24, 2:13, 23:3, 23:20</p> <p>place 12:22, 19:11</p> <p>placed 13:4, 19:16</p> <p>please 4:6, 17:7</p> <p>positive 6:4, 6:13, 6:14, 6:16, 6:23, 7:1, 7:3, 7:4, 7:7, 7:8, 7:12, 7:21, 8:2, 9:1</p> <p>power 7:9</p> <p>preproposal 16:18</p> <p>present 3:9, 4:12</p> <p>presentation 5:22</p> <p>president 3:10, 17:9</p> <p>pretty 8:4, 8:13</p> <p>previous 15:11</p> <p>price 9:6, 9:11</p> <p>primarily 6:4, 6:13, 7:12, 7:23</p> <p>probably 15:19, 16:16</p>	<p>problem 17:4</p> <p>proceed 14:13</p> <p>proceeding 23:6</p> <p>products 6:5</p> <p>professional 2:14, 23:4</p> <p>project 11:2, 11:10, 12:5</p> <p>projected 8:9</p> <p>properly 21:10</p> <p>property 11:9, 11:13, 11:22, 12:2</p> <p>proposal 15:21, 16:5, 16:12</p> <p>proposals 16:21, 17:3</p> <p>proposors 16:20</p> <p>protect 11:21</p> <p>provides 9:22</p> <p>public 8:3</p> <p>purchase 7:14, 13:22</p> <p>purchased 7:15</p> <p>purchases 9:7</p> <p>purchasing 17:9</p> <hr/> <p style="text-align: center;">Q</p> <hr/> <p>quality 11:21</p> <p>question 10:10, 12:12, 15:6, 15:13,</p>
---	---	--	---

Transcript of Committee On Finance, Audit And Budget
 Conducted on September 11, 2024

<p>15:18 questions 9:13, 10:12, 10:14, 10:16, 10:18, 10:20, 12:7, 12:9, 12:14, 12:16, 12:18, 12:20, 14:2, 14:4, 14:5, 14:13, 14:17, 14:18, 14:20, 14:21, 14:23, 15:4, 15:12, 17:12, 17:15, 17:17, 17:18, 17:20, 17:21, 17:23, 17:24, 18:2, 18:4, 18:7, 18:9, 18:10, 18:14, 18:16, 18:20, 18:22, 19:4, 19:6, 19:10 quite 15:24, 17:1 quorum 4:18</p> <hr/> <p style="text-align: center;">R</p> <hr/> <p>rail 11:21 railroad 11:1, 11:8 raises 15:12 rates 6:15, 8:10, 8:19 ray 3:11 reached 15:22, 16:13 reaching 16:13 reading 23:10 real 8:6, 8:11, 8:17</p>	<p>really 16:24 recent 9:10 recently 9:6, 9:8 recommend 20:10 recommendations 13:23 recommended 20:15 recommends 11:6 record 4:18, 22:4, 23:7 recovery 8:18 red 11:1, 11:10 reduced 6:10, 23:9 registered 2:14, 23:3 reimburse 11:13, 11:19, 12:2 related 23:12 relief 8:20, 8:23, 9:15 remain 6:15 remaining 8:24 report 5:20, 9:12 reported 1:24 reporter 2:14, 23:1, 23:4, 23:5 requero 3:7, 4:11, 4:12, 4:24, 5:4, 5:8, 5:9, 10:11,</p>	<p>10:12, 12:11, 12:12, 12:24, 13:3, 13:7, 13:8, 14:3, 14:5, 14:20, 14:21, 17:16, 17:18, 18:8, 18:10, 18:21, 18:22, 19:12, 19:15, 19:19, 19:20, 20:11, 20:14, 20:18, 20:19, 21:8, 21:12, 21:14, 21:15 request 16:5 requested 23:11 require 11:9, 11:19 required 12:3 requirement 15:20, 16:2, 16:9 requires 11:17 results 6:3, 6:16 rev 3:4 revenue 6:12, 6:17, 7:5, 9:2 revenues 6:1, 10:3 review 13:24, 14:15 right 6:15, 8:4, 8:14, 10:1, 10:24, 11:7, 11:11, 11:18, 15:8, 22:2 rle 11:20 roberto 3:7</p>	<p>roll 4:6, 5:7, 13:6, 19:18, 20:17, 21:13 rosa 3:5 rpr 1:24, 23:20 run 17:4</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p>safety 11:20 said 23:8 sales 8:5, 13:22 same 16:20 saw 6:24, 7:24, 15:10 say 16:4 second 5:2, 8:12, 13:1, 19:13, 20:12, 21:9 seconded 5:4, 13:3, 19:15, 20:14, 21:11 secretary 3:12 security 7:14, 7:16 see 6:21, 6:22, 7:19, 8:10, 8:18, 8:19, 9:6, 15:11, 16:23 seeing 15:19 september 1:9, 4:3, 23:16 service 11:21</p>
--	---	--	---

Transcript of Committee On Finance, Audit And Budget
 Conducted on September 11, 2024

<p>services 7:14, 7:16 share 5:23 shorter 6:5 shorthand 2:13, 23:1, 23:4 should 9:18 show 9:4 side 6:10, 7:2, 7:5, 7:9, 7:11, 7:21, 8:2 signature-k9lvk 23:18 signed 23:15 signing 23:10 similar 6:21, 7:22, 7:24 since 19:8, 20:7 six 12:4 slightly 8:24 some 7:24, 8:18, 9:7, 9:8, 15:19, 16:17 something 10:23, 16:22 sooner 12:6 sorry 17:8, 19:9 spend 10:4 springfield 9:21 staff 11:6, 16:14</p>	<p>standard 11:17 start 5:24, 15:19 state 2:15, 6:11 stenographer 17:6 story 6:21, 7:23 street 2:6 subcontractors 15:22 submission 15:21, 16:4 submit 16:7, 16:20 submitted 16:12 subsidy 6:11, 6:12 summer 6:8 supply 17:9 support 11:9 sure 17:8</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p>take 5:7, 12:7, 13:6, 14:18, 19:18, 20:17, 21:13 taken 15:14, 23:6, 23:9 taking 7:6, 9:10 talk 9:9 tax 8:5, 8:7, 8:18 technology 18:20</p>	<p>tell 16:15 temporary 10:23, 11:7, 11:11, 11:18 term 12:4 testimony 23:8 th 4:3, 4:22, 5:5, 23:16 thank 4:20, 10:9, 10:14, 12:10, 17:5, 18:12 thereafter 23:9 third 6:24 three-day 6:6 through 5:24, 9:16, 9:18, 14:14 time 10:7, 15:20, 16:4, 16:6, 16:8, 16:12, 16:21 times 16:20, 16:22 timing 7:10 tom 5:20, 5:21, 9:14 total 6:24, 7:19 totals 6:3, 6:20 town 6:9 training 16:18 transactions 8:11 transcript 23:7</p>	<p>transfer 8:7, 8:17 transit 1:1, 2:5, 14:1 transportations 14:1 true 23:7 try 16:4, 16:24 trying 15:6 two 16:14 type 10:5 types 6:9 typewriting 23:9 typically 16:3</p> <hr/> <p style="text-align: center;">U</p> <hr/> <p>under 11:15, 23:10 union 10:24, 11:8 until 17:3 uprr 11:13, 11:17, 11:19, 11:24, 12:1 uprr's 11:9, 11:13, 11:22 usage 7:13 use 6:9, 9:19, 10:7</p> <hr/> <p style="text-align: center;">V</p> <hr/> <p>variance 6:23, 7:1, 7:11, 8:17 variances 9:1</p>
--	---	---	---

Transcript of Committee On Finance, Audit And Budget
 Conducted on September 11, 2024

<p>various 8:23 vice 3:4, 4:2, 4:8, 4:20, 5:15, 5:19, 9:14, 9:21, 10:4, 10:9, 10:22, 12:9, 12:21, 13:14, 13:20, 13:22, 14:15, 17:9, 17:14, 18:6, 18:19, 19:8, 20:2, 20:7, 21:1, 21:6, 21:21, 22:2 volume 9:8 vote 5:7, 13:6, 19:18, 20:17, 21:13 <hr/>W<hr/>want 15:24, 16:12 watch 8:8, 8:9 we'll 5:7, 8:8, 9:19, 13:6, 14:18, 16:4, 19:18, 20:17, 21:13 we're 6:16, 8:1, 9:17, 16:16, 16:17, 16:24, 17:4 we've 7:15, 9:7, 16:13 wednesday 1:9 west 2:6 whereof 23:15</p>	<p>whichever 12:5 within 7:18, 10:7, 16:5 witness 23:15 work 11:8, 11:15, 11:18, 11:20, 11:23, 12:3, 15:23 working 16:17 worse 8:7 <hr/>Y<hr/>yeah 10:8, 15:7, 15:10 year 6:19, 7:16, 8:1, 8:9, 8:12, 8:15, 8:19 year-to-date 6:20, 7:3, 7:22, 8:13 years 12:4 <hr/>\$<hr/>\$192,000 12:1 \$3.7 6:22 \$39.3 8:22 \$450,000 12:3 \$810 8:24 <hr/>.<hr/>.3137 2:8 <hr/>1<hr/>1.1 6:3</p>	<p>1.4 6:17, 8:15 100 11:14 11 1:9, 4:3 13 23:16 14 4:22, 5:5 <hr/>2<hr/>2024 1:9, 4:4, 4:22, 5:5, 23:16 2025 9:18 2026 9:8, 9:16, 9:19 23 1:23 <hr/>3<hr/>3.5 7:2 3.6 7:8 312.681 2:8 39.3 10:2 <hr/>4<hr/>4.3 6:18 41 1:10 <hr/>5<hr/>50 15:16 551931 1:22 56 22:4 567 2:6 <hr/>6<hr/>60661 2:7</p>	<p>68.2 8:1 <hr/>7<hr/>7.2 7:4 <hr/>8<hr/>8.5 7:20 810 9:14 <hr/>9<hr/>9 1:10, 22:4</p>
---	---	--	---