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Transcript of Committee On Finance, Audit And Budget

Date: December 11, 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, December 11, 2024

9:35 a.m. CT

Job No.: 563390

Pages: 1 - 33

Reported By: Courtney Petros, RPR, CSR

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

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1 Committee on Finance, Audit, and Budget

2 Meeting, held at:

3

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5 CHICAGO TRANSIT AUTHORITY

6 567 West Lake Street

7 Chicago, Illinois 60661

8 312.681.3137

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13 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

MICHELE A. LEE

ROSA Y. ORTIZ

MICHAEL EADDY

NEEMA JHA

ALSO PRESENT:

DORVAL J. CARTER, JR., 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 DIRECTOR LEE: Good morning, everyone.

3 I would like to call to order the December
4 11th, 2024, meeting of the Committee on Finance,
5 Audit, and Budget.

6 Georgette, would you please call the roll.

7 MS. GREENLEE: Absolutely.

8 Director Eaddy.

9 DIRECTOR EADDY: Here.

10 MS. GREENLEE: Director Lee.

11 DIRECTOR LEE: Here.

12 MS. GREENLEE: Chairman Barclay.

13 CHAIRMAN BARCLAY: Here.

14 MS. GREENLEE: Director Ortiz.

15 DIRECTOR ORTIZ: Here.

16 MS. GREENLEE: Director Jha.

17 DIRECTOR JHA: Here.

18 MS. GREENLEE: Director Lee, you do have a
19 quorum. I will note for the record that Director
20 Requejo has not made it yet, but we are
21 anticipating that he will arrive.

22 DIRECTOR LEE: Great. Thank you. Our
23 next order of business is the approval of the
24 Committee minutes of November 13th, 2024.

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1 May I have a motion to approve?

2 DIRECTOR EADDY: So moved.

3 DIRECTOR JHA: Second.

4 MS. GREENLEE: It's moved by Director

5 Eaddy, seconded by Director Jha that the minutes

6 from November 13th, 2024, be approved.

7 We'll take a roll call vote.

8 Director Jha.

9 DIRECTOR JHA: Yes.

10 MS. GREENLEE: Director Ortiz.

11 DIRECTOR ORTIZ: Yes.

12 MS. GREENLEE: Chairman Barclay.

13 CHAIRMAN BARCLAY: Yes.

14 MS. GREENLEE: Director Lee.

15 DIRECTOR LEE: Yes.

16 MS. GREENLEE: Director Eaddy.

17 DIRECTOR EADDY: Yes.

18 MS. GREENLEE: The motion passes.

19 DIRECTOR LEE: Our next order of business

20 is the finance report.

21 Tom McKone.

22 MR. MCKONE: Good morning, Directors.

23 Give me 30 seconds to share the presentation.

24 Okay. Great. I'm going to walk you

1 through the October results and the year-to-date
2 results through October as well.

3 We're going to start with system generated
4 reviews. On the revenues side of things, good
5 results here. So positive to budget on both fares
6 and passes for the month. That's driven primarily
7 by stronger ridership than anticipated in October.
8 You can see we're ahead of both the budget and,
9 also, where we were last year in October.

10 On the nonfarebox side, positive results
11 are driven by interest investments and interest
12 income, so those positive results are leading to
13 an improvement in nonfarebox revenue versus the
14 budget and also versus last year.

15 Overall, system generated revenue
16 1.7 million positive to budget for the month and
17 2.5 million better than we were last October.

18 Overall, that means year-to-date we see
19 similar patterns. We've seen a little bit more
20 strength out of the full fare pay per use in
21 October, but, overall, fare and pass totals up 5.7
22 million for the year versus budget and then 21.6
23 million better than we were last year.

24 So, overall, system generated revenue,

1 26.1 million better than where we were at this
2 point last year and then 10 million better than
3 the budget.

4 Switching over to the expenses side of
5 things, you'll see that we do still carry a
6 positive variance on the labor side, but that
7 variance has come down as we've achieved our
8 hiring goals and brought more folks on. So that
9 labor variance diminished here in October.

10 Materials is negative to budget. You'll
11 remember the last couple of months we've had
12 positive variances. October, we kind of caught up
13 with that. So we used those additional materials,
14 kind of taking care of some of those positive
15 variances that we knew timing-wise would end up
16 hitting us later in the year.

17 Fuel, lower prices, slightly lower usage
18 there leading to a positive variance on fuel.

19 Power coming in pretty much at budget.

20 Security services on track with where
21 we're forecasting it to finish for the year, which
22 is going to be negative to budget. Other expenses
23 is going to finish positive to budget, so more
24 than balancing out that negative variance in the

1 security services.

2 Same story pretty much year-to-date. You
3 will see that that material variance does go away
4 when we look at it year-to-date. So October was
5 negative, just bringing that material variance
6 down closer to budget.

7 Security services, again, where we're
8 forecasting it to finish, so continuing on that
9 path.

10 Total operating expenses, 93 million
11 positive to budget for the year.

12 So we add in the public funding side of
13 things, look at the sales tax and the real estate
14 transfer tax. Better results than anticipated
15 here in October. Sales tax was better than
16 anticipated.

17 Real estate transfer tax actually was
18 under budget but performed a little bit better
19 than it has been in previous months. So, overall,
20 that brought to positive variance on public
21 funding. And then year-to-date sort of
22 diminishing that negative variance that we've had
23 so far year-to-date. So only 2.3 million negative
24 on the public funding side year-to-date versus the

1 \$808 million total public funding.

2 So what that means for our Federal Relief
3 Funding draws, so we take revenues and expenses.
4 The difference there was 25.5 million. That was
5 our draw for the month of October. Leaving \$725
6 million remaining in that fund remaining to close
7 that deficit as it persists this year and through
8 next year as well.

9 On the commodities side of things, we do
10 have an update here. On the power side, you'll
11 see here that we did a fixed forward purchase for
12 2025, so that's a new bullet point this month. I
13 am happy to report that we got about \$10 less per
14 megawatt hour than we had budget. So came in \$10
15 positive on that. That should result versus
16 budget in a couple million dollars in savings if
17 everything plays out the way we anticipate it to.
18 So good results there on the power side when we
19 fixed in power for next year.

20 That concludes my report. I'm happy to
21 answer any questions.

22 DIRECTOR LEE: Thank you, Tom. Really
23 encouraged by the numbers that, you know,
24 ridership is up. But, hopefully, with the weather

1 getting colder, that will stay the case. But no
2 questions.

3 MS. GREENLEE: We'll take questions from
4 other members of the Board.

5 Director Eaddy.

6 DIRECTOR EADDY: No questions.

7 MS. GREENLEE: Chairman Barclay.

8 CHAIRMAN BARCLAY: No questions.

9 MS. GREENLEE: Director Ortiz.

10 DIRECTOR ORTIZ: No questions.

11 MS. GREENLEE: Director Jha.

12 DIRECTOR JHA: No questions.

13 MS. GREENLEE: Director Lee, there are no
14 further questions, you may proceed to agenda item
15 No. 4.

16 DIRECTOR LEE: Agenda item 4 is the review
17 of the ordinance authorizing a grant of a
18 permanent nonexclusive easement to Dick Keefe
19 Development Corporation for property located
20 between Maple Avenue and Isabella Street adjacent
21 to the Purple Line in Wilmette, Illinois.

22 Bill Mooney.

23 MR. MOONEY: Good morning. Bill Mooney,
24 your chief infrastructure officer.

1 Real estate staff recommends approval of
2 an ordinance to authorize and easement agreement
3 for CTA-owned vacant real estate adjacent to the
4 Purple Line right of way between Maple Avenue and
5 Isabella in Wilmette, Illinois to Dick Keefe
6 Development Corp.

7 The Board previously deemed a portion of
8 the property as surplus per Ordinance 088-176. A
9 bid from Dick Keefe Development Corporation for
10 the purchase of said parcel was accepted per
11 Ordinance 089-016. And the Board authorized a
12 grant of permanent nonexclusive easement for
13 additional portion via 089-141. However, the
14 grant of easement was never finalized and the
15 developer's project was not completed.

16 The developer recently contacted CTA and
17 wishes to finalize the grant of easement and
18 adjust its interest to approximately 20,090 square
19 feet.

20 The easement has been appraised for
21 \$300,000. And due to its unique configuration and
22 location, the easement premises likely is not of
23 value to anyone other than the developer. The
24 developer will be responsible for all costs

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1 associated with implementing the easement.

2 I'll be happy to take any questions on
3 this item.

4 DIRECTOR LEE: Thanks, Bill. No questions
5 on my end.

6 MS. GREENLEE: Director Jha.

7 DIRECTOR JHA: No questions.

8 MS. GREENLEE: Director Ortiz.

9 DIRECTOR ORTIZ: No questions.

10 MS. GREENLEE: Chairman Barclay.

11 CHAIRMAN BARCLAY: No questions.

12 MS. GREENLEE: Director Eaddy.

13 DIRECTOR EADDY: No questions.

14 MS. GREENLEE: Director Lee, there are no
15 further questions.

16 You may now proceed to agenda item No. 5
17 -- I'm sorry -- Director Lee, there are no further
18 questions.

19 DIRECTOR LEE: May I now have leave to
20 place this item on the omnibus for Board approval?

21 DIRECTOR EADDY: So moved.

22 DIRECTOR JHA: Second.

23 MS. GREENLEE: It's been moved by Director
24 Eaddy, seconded by Director Jha that this item be

1 placed on the omnibus for Board approval.

2 We'll take a roll call vote.

3 Director Jha.

4 DIRECTOR JHA: Yes.

5 MS. GREENLEE: Director Ortiz.

6 DIRECTOR ORTIZ: Yes.

7 MS. GREENLEE: Chairman Barclay.

8 CHAIRMAN BARCLAY: Yes.

9 MS. GREENLEE: Director Lee.

10 DIRECTOR LEE: Yes.

11 MS. GREENLEE: Director Eaddy.

12 DIRECTOR EADDY: Yes.

13 MS. GREENLEE: The motion passes.

14 Director Lee, we may now proceed to agenda
15 item No. 5.

16 DIRECTOR LEE: Agenda item 5 is the review
17 of an ordinance authorizing payment of relocation
18 expenses arising from the acquisition of property
19 located at 11810 South Calumet Avenue, Chicago,
20 Illinois for the Red Line Extension Project.

21 Bill.

22 MR. MOONEY: Staff recommends approval of
23 an ordinance authorizing the payment of relocation
24 expenses arising from the acquisition of property

1 located at 11810 South Calumet.

2 The Board has previously designated
3 multiple properties, including the property, for
4 acquisition in authorized negotiations for
5 purchase of the parcels under Ordinance 022-118.
6 CTA is in the process of acquiring the parcel and,
7 pursuant to the Uniform Relocation Act, has
8 confirmed relocation expenses owed to Maksi
9 Granite Design, LLC, which was located at the
10 property, in an amount of \$116,200.

11 Pursuant to the Ordinance No. 022-118, the
12 chief infrastructure officer, with the approval of
13 the general counsel, has been authorized to pay
14 relocation expenses up to \$100,000 to any owner or
15 tenant of a designated parcel without prior Board
16 approval. But Board approval is required for
17 expenses in excess of \$100,000.

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

20 DIRECTOR LEE: Can you explain why it's
21 over the 100,000?

22 MR. MOONEY: So there's a formula that the
23 Uniform Relocation Act requires for this. The
24 \$100,000 limit was just a threshold for Board

1 approval.

2 We did not do estimates for every parcel.
3 We had some broad estimates for them. But until
4 you actually can get in and see what material
5 needs to be located and the actualized costs to
6 relocate that, you don't know what that realized
7 value is.

8 In most cases -- as we are significantly
9 done with this part for the project, you've seen
10 very few of these. But there are some businesses
11 like this granite company that have specialized
12 equipment and lots of material on site, and that
13 tends to be a higher relocation value.

14 DIRECTOR LEE: Thanks. No further
15 questions.

16 MS. GREENLEE: Director Eaddy.

17 DIRECTOR EADDY: No questions.

18 MS. GREENLEE: Chairman Barclay.

19 CHAIRMAN BARCLAY: No questions.

20 MS. GREENLEE: Director Ortiz.

21 DIRECTOR ORTIZ: No questions.

22 MS. GREENLEE: Director Jha.

23 DIRECTOR JHA: No questions.

24 MS. GREENLEE: Director Lee, there are no

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1 further questions.

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

4 DIRECTOR EADDY: So moved.

5 DIRECTOR JHA: Second.

6 CHAIRMAN BARCLAY: It's been moved by
7 Director Eaddy, seconded by Director Jha that this
8 item be placed on the omnibus for Board approval.

9 We'll take a roll call vote.

10 Director Jha.

11 DIRECTOR JHA: Yes.

12 MS. GREENLEE: Director Ortiz.

13 DIRECTOR ORTIZ: Yes.

14 MS. GREENLEE: Chairman Barclay.

15 CHAIRMAN BARCLAY: Yes.

16 MS. GREENLEE: Director Lee.

17 DIRECTOR LEE: Yes.

18 MS. GREENLEE: Director Eaddy.

19 DIRECTOR EADDY: Yes.

20 MS. GREENLEE: The motion passes.

21 You may now proceed to agenda item No. 6,
22 Director Lee.

23 DIRECTOR LEE: Thank you.

24 Agenda item 6 is the review of an

1 ordinance authorizing a memorandum of
2 understanding with the DePaul University Dreihaus
3 College of Business for two pilot programs to
4 support the Chicago Transit Authority's
5 Disadvantaged Business Enterprise program and the
6 Red Line Extension Transit Supportive Development
7 plan.

8 JuanPablo.

9 MR. PRIETO: Good morning, Directors.
10 JuanPablo Prieto, director of diversity programs.

11 Staff recommends entering into a
12 memorandum of understanding or MOU with DePaul
13 University Dreihaus College of Business for two
14 business development programs that will help
15 benefit the DBE firms and the Red Line Extension
16 footprint.

17 As the Board knows, the CTA is a national
18 leader in contract and supply of diversity and we
19 take our commitments to the DBE program very
20 seriously. We go beyond our regulatory obligation
21 of setting of an overall goal, contract goals, and
22 monitoring contracts.

23 The CTA does its best to provide small
24 businesses with the tools to succeed and grow,

1 including our small business educational series
2 and building small businesses program.

3 Additionally, capital investment in the
4 CTA goes beyond providing better service and
5 extends into areas in which those investments are
6 made. Both recommended pilots continue those
7 commitments.

8 For the first pilot, the CTA, through the
9 BSB program, will identify five to seven
10 participants that need business administration or
11 management assistance to grow. DePaul will match
12 them with undergraduate students who, under the
13 supervision of faculty, will provide guidance to
14 the business. Our goal is to create stronger
15 small businesses that can compete for and grow
16 from CTA work.

17 The second pilot -- for the second pilot,
18 a team of four to five graduate students will
19 begin to create a plan on how to revitalize South
20 Michigan Avenue as part of the Red Line Extension
21 Project building off of the Transit Supportive
22 Development Plan that CTA commissioned. The MOU
23 has a term of 18 months to allow CTA and DePaul
24 evaluate after one year to decide whether to

1 continue the pilots or create permanent programs.

2 Happy to answer any questions.

3 DIRECTOR LEE: Thank you. I think this is
4 a great pilot -- two pilots. Wondering if we're
5 considering working with other colleges and
6 universities in the area.

7 MR. PRIETO: Yes. This is to test out if
8 this model works and then we would want to expand.

9 DIRECTOR LEE: Lots of students in the
10 area. Thank you. No further questions.

11 MS. GREENLEE: Director Eaddy, any
12 questions?

13 DIRECTOR EADDY: Yes. Very excited to see
14 this in place to benefit small businesses. And I
15 guess my question is how is this being publicized,
16 marketed? How are people coming to be aware of
17 it?

18 MR. PRIETO: So we'll make it part of our
19 building small businesses program, which has
20 quarterly orientation sessions. As the businesses
21 come into those, they get one-on-one within the
22 team that administers that program and if that's
23 something that they highlight as a need, whether
24 it's business administration, business management,

1 they'll funnel them into this pilot program.

2 DIRECTOR EADDY: Okay. And I saw that
3 your number of participants was five to seven.
4 Why that number? In my mind, why so few? Why not
5 more?

6 MR. PRIETO: So being a pilot, we want to
7 test the model and make sure that, you know, the
8 commitments from both CTA's side to be able to
9 provide businesses and then from DePaul to be able
10 to take on, you know, X amount of businesses is
11 there.

12 So we decided to start with five to seven,
13 test the model, see how it goes, get feedback from
14 the students, from the faculty, and from
15 businesses to see if we can grow the program.

16 DIRECTOR EADDY: That makes sense. Thank
17 you.

18 MS. GREENLEE: Chairman Barclay.

19 CHAIRMAN BARCLAY: What's the timeline?

20 MR. PRIETO: So we want to start right at
21 the top of the year. DePaul starts pretty early
22 in January. So we're going to meet with the team
23 at DePaul, the faculty, so that they can get a
24 better understanding of our DBE program.

1 And then in January, we'd like to
2 recommend some businesses that have already been
3 part of the building small businesses program so
4 that we can start collaborating with the students.

5 CHAIRMAN BARCLAY: Thank you.

6 MS. GREENLEE: Director Ortiz.

7 DIRECTOR ORTIZ: No questions. Thank you.

8 MS. GREENLEE: Director Jha.

9 DIRECTOR JHA: No questions. Thank you.

10 Love the program.

11 MS. GREENLEE: Director Lee, there are no
12 further questions.

13 DIRECTOR LEE: May I now have leave to
14 place this item on the omnibus for Board approval?

15 DIRECTOR EADDY: So moved.

16 DIRECTOR JHA: Second.

17 MS. GREENLEE: It's been moved by Director
18 Eaddy, seconded by Director Jha that this item be
19 placed on the omnibus for Board approval.

20 We'll take a roll call vote.

21 Director Eaddy.

22 DIRECTOR EADDY: Yes.

23 MS. GREENLEE: Director Lee.

24 DIRECTOR LEE: Yes.

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1 MS. GREENLEE: Chairman Barclay.

2 CHAIRMAN BARCLAY: Yes.

3 MS. GREENLEE: Director Ortiz.

4 DIRECTOR ORTIZ: Yes.

5 MS. GREENLEE: Director Jha.

6 DIRECTOR JHA: Yes.

7 MS. GREENLEE: The motion passes.

8 Director Lee, a request has been made that
9 we defer agenda item No. 7. We would need a
10 motion to do so.

11 DIRECTOR LEE: Is there a motion to defer?

12 DIRECTOR EADDY: So moved.

13 DIRECTOR JHA: Second.

14 MS. GREENLEE: It's been moved by Director
15 Eaddy, seconded by Director Jha that agenda item
16 No. 7 be deferred.

17 We'll take a roll call vote.

18 Director Eaddy.

19 DIRECTOR EADDY: Yes.

20 MS. GREENLEE: Director Lee.

21 DIRECTOR LEE: Yes.

22 MS. GREENLEE: Chairman Barclay.

23 CHAIRMAN BARCLAY: Yes.

24 MS. GREENLEE: Director Ortiz.

1 DIRECTOR ORTIZ: Yes.

2 MS. GREENLEE: Director Jha.

3 DIRECTOR JHA: Yes.

4 MS. GREENLEE: The motion passes. We may
5 now proceed to agenda item No. 8.

6 DIRECTOR LEE: Thank you.

7 Agenda item 8 is the review of an
8 ordinance authorizing the purchase of underground
9 storage tank insurance for policy year January
10 28th, 2025 through January 28th, 2026.

11 Sisavanh.

12 MS. BAKER: Good morning, Directors.

13 Sisavanh Baker, deputy general counsel with CTA's
14 law department.

15 We are coming before the Board for renewal
16 of insurance policy that covers the CTA's
17 underground storage tanks. This policy is renewed
18 annually. The CTA has 45 underground storage
19 tanks in multiple locations around the system that
20 provides over 970,000 gallons of diesel fuel per
21 month for the CTA's bus fleet.

22 The CTA USTs, underground storage tanks,
23 were installed between 1992 and to 2020 and they
24 are regulated by the Office of the State Fire

1 Marshall, which establishes financial requirements
2 for entities that own these storage tanks.

3 The storage tanks are excluded from our
4 CTA's property insurance policy, as they are for
5 most property insurance policies, so that the CTA
6 has secured this standalone policy since 2022 in
7 order to ensure against the costs of leaks or
8 spills and to meet the Fire Marshall's regulations
9 for financial accountability.

10 Our insurance broker Alliant and its DBE
11 Paradigm secured two underground storage tank
12 insurance quotes for CTA's business and the
13 incumbent carrier provided the most favorable
14 combination of premiums and deductibles.

15 So we are recommending purchasing the
16 Ironshore/Liberty Surplus insurance policy for an
17 amount not to exceed \$35,000 for the policy year
18 of January 28th, 2025 through January 28th, 2026.

19 Coverage limits are a million dollars per
20 underground storage tank incident and 2 million
21 policy aggregate. And coverage includes payments
22 for third-party bodily injury, property damage,
23 legal defense costs related to claims and
24 remediation costs to address any kinds of leaks.

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1 I am happy to answer questions.

2 DIRECTOR LEE: Thank you. No questions on
3 my end.

4 MS. GREENLEE: Director Eaddy.

5 DIRECTOR EADDY: No questions.

6 MS. GREENLEE: Chairman Barclay.

7 CHAIRMAN BARCLAY: No questions.

8 MS. GREENLEE: Director Ortiz.

9 DIRECTOR ORTIZ: No questions.

10 MS. GREENLEE: Director Jha.

11 DIRECTOR JHA: No questions.

12 MS. GREENLEE: Director Lee, there are no
13 questions.

14 DIRECTOR LEE: May I now have leave to
15 place this item on the omnibus for Board approval?

16 DIRECTOR EADDY: Yes. So moved.

17 DIRECTOR JHA: Second.

18 MS. GREENLEE: It's been moved by Director
19 Eaddy, seconded by Director Jha that this item be
20 placed on the omnibus for Board approval.

21 We'll take a roll call vote.

22 Director Eaddy.

23 DIRECTOR EADDY: Yes.

24 MS. GREENLEE: Director Lee.

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1 DIRECTOR LEE: Yes.

2 MS. GREENLEE: Chairman Barclay.

3 CHAIRMAN BARCLAY: Yes.

4 MS. GREENLEE: Director Ortiz.

5 DIRECTOR ORTIZ: Yes.

6 MS. GREENLEE: Director Jha.

7 DIRECTOR JHA: Yes.

8 MS. GREENLEE: The motion passes.

9 Director Lee, a request has been made to
10 defer agenda items No. 9 through 12. We would
11 need a motion and a roll call vote to that effect.

12 DIRECTOR LEE: Sure. Is there a motion to
13 defer?

14 DIRECTOR EADDY: So moved.

15 DIRECTOR JHA: Second.

16 MS. GREENLEE: It's been moved Director
17 Eaddy, seconded by Director Jha that agenda items
18 No. 9 through 12 be deferred.

19 We'll take a roll call vote.
20 Director Eaddy.

21 DIRECTOR EADDY: Yes.

22 MS. GREENLEE: Director Lee.

23 DIRECTOR LEE: Yes.

24 MS. GREENLEE: Chairman Barclay.

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1 CHAIRMAN BARCLAY: Yes.

2 MS. GREENLEE: Director Ortiz.

3 DIRECTOR ORTIZ: Yes.

4 MS. GREENLEE: Director Jha.

5 DIRECTOR JHA: Yes.

6 MS. GREENLEE: The motion passes.

7 DIRECTOR LEE: Our next order of business
8 today is the review of contract No. A-1, contract
9 awards for transit operations.

10 MS. GREENLEE: Are there any questions?

11 DIRECTOR LEE: No questions on my end.

12 MS. GREENLEE: Director Lee, you may
13 proceed to contracts B-1 through B-4.

14 DIRECTOR LEE: Our next order of business
15 today is the review contract Nos. B-1 through B-4,
16 contract awards for infrastructure.

17 MS. GREENLEE: Are there any questions on
18 contracts Nos. B-1 through B-4?

19 DIRECTOR LEE: None on my end.

20 MS. GREENLEE: Director Lee, you may now
21 proceed to contract C-1.

22 DIRECTOR LEE: Our next order of business
23 today is the review of contract No. C-1, contract
24 award for finance.

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1 MS. GREENLEE: Are there any questions?

2 Director Jha.

3 (No response.)

4 MS. GREENLEE: Director Ortiz.

5 (No response.)

6 MS. GREENLEE: Chairman Barclay.

7 (No response.)

8 MS. GREENLEE: Director Eaddy.

9 (No response.)

10 MS. GREENLEE: Director Lee, you may now
11 proceed to contract G-1.

12 DIRECTOR LEE: Our next order of business
13 today is the review of contract No. F-1 --

14 MR. RAY: We skipped F-1.

15 MS. GREENLEE: I'm sorry. F-1. You're
16 right.

17 DIRECTOR LEE: Contract award for
18 administration.

19 MS. GREENLEE: Are there any questions on
20 contract F-1?

21 DIRECTOR LEE: None on my end.

22 MS. GREENLEE: Director Lee, you may now
23 proceed to contract G-1.

24 DIRECTOR LEE: Our next order of business

1 today is the review of contract No. G-1, contract
2 award for technology.

3 No questions on my end.

4 MS. GREENLEE: Are there any questions
5 from any other members of the Board?

6 (No response.)

7 MS. GREENLEE: Director Lee, you may now
8 proceed to contract I-1.

9 DIRECTOR LEE: Our next order of business
10 today is the review of contract No. I-1, contract
11 award for equity and engagement.

12 No questions on my end.

13 MS. GREENLEE: Are there questions from
14 any other members of the Board?

15 (No response.)

16 MS. GREENLEE: Director Lee, you may now
17 proceed to agenda item 13A.

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

21 MS. GREENLEE: May we have a motion?

22 DIRECTOR EADDY: So moved.

23 DIRECTOR JHA: Second.

24 MS. GREENLEE: It's been moved by Director

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1 Eaddy, seconded by Director Jha that the nine
2 contracts be placed on the omnibus.

3 We'll take a roll call vote.

4 Director Jha.

5 DIRECTOR JHA: Yes.

6 MS. GREENLEE: Director Ortiz.

7 DIRECTOR ORTIZ: Yes.

8 MS. GREENLEE: Chairman Barclay.

9 CHAIRMAN BARCLAY: Yes.

10 MS. GREENLEE: Director Lee.

11 DIRECTOR LEE: Yes.

12 MS. GREENLEE: Director Eaddy.

13 DIRECTOR EADDY: Yes.

14 MS. GREENLEE: The motion passes.

15 Director Lee, you may now proceed to
16 agenda item No. 13B.

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

21 DIRECTOR EADDY: So moved.

22 DIRECTOR JHA: Second.

23 MS. GREENLEE: It's been moved by Director
24 Eaddy, seconded by Director Jha that the omnibus

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1 be recommended for Board approval.

2 We'll take a roll call vote.

3 Director Eaddy.

4 DIRECTOR EADDY: Yes.

5 MS. GREENLEE: Director Lee.

6 DIRECTOR LEE: Yes.

7 MS. GREENLEE: Chairman Barclay.

8 CHAIRMAN BARCLAY: Yes.

9 MS. GREENLEE: Director Ortiz.

10 DIRECTOR ORTIZ: Yes.

11 MS. GREENLEE: Director Jha.

12 DIRECTOR JHA: Yes.

13 MS. GREENLEE: The motion passes.

14 Director Lee, you may now proceed to

15 agenda item No. 14.

16 DIRECTOR LEE: Finally, may I have a

17 motion to adjourn?

18 DIRECTOR EADDY: So moved.

19 DIRECTOR JHA: Second.

20 MS. GREENLEE: It's been moved by Director

21 Eaddy, seconded by Director Jha that the Finance,

22 Audit, and Budget Committee meeting for December

23 11th, 2024, be adjourned.

24 We'll take a roll call vote.

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1 Director Eaddy.

2 DIRECTOR EADDY: Yes.

3 MS. GREENLEE: Director Lee.

4 DIRECTOR LEE: Yes.

5 MS. GREENLEE: Chairman Barclay.

6 CHAIRMAN BARCLAY: Yes.

7 MS. GREENLEE: Director Ortiz.

8 DIRECTOR ORTIZ: Yes.

9 MS. GREENLEE: Director Jha.

10 DIRECTOR JHA: Yes.

11 MS. GREENLEE: The motion passes.

12 (Off the record at 9:58 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 12th day of December, 2024.



COURTNEY PETROS, RPR, CSR

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