

1 COMMITTEE ON FINANCE, AUDIT AND BUDGET

2
3 IN RE THE MATTER:)
4 REGULAR MEETING)
5 OF DECEMBER 15TH, 2021)
6)

7
8 Report of proceedings at the meeting of
9 the above-entitled cause, before Tabitha Watson, an
10 Illinois Shorthand Reporter, 15th day of December,
11 2021, at the hour of 9:37 a.m., via
12 videoconference.

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19 Reported by: Tabitha Watson, CSR, RPR
20 License No.: 084-004824
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1 BOARD MEMBERS PRESENT:

2 KEVIN IRVINE, Vice Chairperson

3 LESTER BARCLAY

4 BERNARD JAKES

5 JOHNNY MILLER

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9 STAFF PRESENT:

10 DORVAL R. CARTER, JR., President

11 GREGORY LONGHINI, Secretary

12 KAREN SEIMETZ, General Counsel

13 JEREMY FINE



1 (whereupon, the following
2 proceedings were had via
3 videoconference.)

4 SECRETARY LONGHINI: Good morning. I'm Greg
5 Longhini, Secretary to the Board of the Chicago
6 Transit Authority.

7 On December 8, 2021, this Office of the
8 Board issued a notice of changed format of meetings
9 of the committees and board meetings today.

10 There is currently in effect a state-wide
11 disaster declaration as a result of the COVID-19
12 pandemic. Because of that, all meetings will take
13 place today virtually. Thank you.

14 So we are ready to begin the December 15th
15 meeting of Committee on Finance, Audit and Budget.

16 VICE CHAIRPERSON IRVINE: Good morning,
17 everyone. This is Kevin Irvine, vice chair of the
18 finance, audit and budget committee, chairing today
19 in the absence of Director Silva.

20 I would like to call to order the December
21 15, 2020 meeting of the Committee on Finance, Audit
22 and Budget.

23 Will the secretary please call the roll?

24 SECRETARY LONGHINI: Yes. Director Silva is



1 not here today.

2 Director Miller. Director Miller?

3 DIRECTOR JAKES: It looks as if he has fallen
4 off.

5 SECRETARY LONGHINI: Let's wait.

6 THE HOST: Coming back now.

7 SECRETARY LONGHINI: Director Miller, could you
8 unmute I think?

9 THE HOST: He's in now.

10 SECRETARY LONGHINI: I'm sorry. He's now on?

11 Okay. Director Miller, I'm taking a
12 rollcall vote. Are you here?

13 DIRECTOR MILLER: Yes, here.

14 SECRETARY LONGHINI: Okay. That's great. No
15 problem. Just double checking.

16 Director Jakes.

17 DIRECTOR JAKES: Present.

18 SECRETARY LONGHINI: Present by Director Jakes.

19 Director Barclay.

20 DIRECTOR BARCLAY: Here.

21 SECRETARY LONGHINI: Okay. And Vice Chairman
22 Irvine.

23 VICE CHAIRPERSON IRVINE: I'm here. Thank you.

24 SECRETARY LONGHINI: Okay. We've got a quorum



1 of the Committee are with four members present and
2 let the record show that General Counsel Karen
3 Seimetz and Chief Financial Officer Jeremy Fine are
4 actually in the building here at 567 West Lake
5 Street.

6 VICE CHAIRPERSON IRVINE: Thank you, Greg.

7 Our first order of business is the
8 approval of the committee minutes of November 17th,
9 2021. May I have a motion to approve?

10 DIRECTOR JAKES: So moved.

11 DIRECTOR MILLER: Second.

12 SECRETARY LONGHINI: Okay. Let's go with
13 Director Miller.

14 DIRECTOR MILLER: Yes.

15 SECRETARY LONGHINI: Yeah. Okay. I'm a little
16 bit confused myself. Okay. Director Miller.

17 We've got Director Jakes.

18 DIRECTOR JAKES: Yes.

19 SECRETARY LONGHINI: Director Barclay.

20 DIRECTOR BARCLAY: Yes.

21 SECRETARY LONGHINI: Vice Chairman Irvine.

22 VICE CHAIRPERSON IRVINE: Yes.

23 SECRETARY LONGHINI: Okay. The minutes are
24 approved with four yes votes, sir.



1 VICE CHAIRPERSON IRVINE: Thank you. Our next
2 order of business is the finance report.

3 Jeremy Fine.

4 JEREMY FINE: Good morning. I'm Jeremy Fine,
5 your Chief Financial Officer. I'll give an
6 overview of the October results as well as
7 year-to-date numbers.

8 On the first page here, we see the results
9 for October revenues. They're following a similar
10 form of what we've seen over the past several
11 months. Fare and pass totals are down slightly to
12 the amended and original budgets by about a million
13 dollars to the amended budget and a little under
14 \$6 million to the original budget.

15 Reduced-fare subsidy continues to come in
16 as expected, however, that is half of what we have
17 historically received and well below what we
18 actually give out in free and reduced-fare rides.

19 Nonfarebox totals continues to perform
20 well. We see about \$1.2 million of positive
21 variance on the amended budget and about \$600,000
22 on the original budget.

23 So overall for the month of October, we
24 see revenues slightly positive on an amended budget



1 basis by about \$200,000 and down to the original
2 budget by about \$5.2 million.

3 On the next page, you see the year-to-date
4 numbers. Again, they follow a similar type form.
5 Fare and pass totals are down about \$5 million to
6 the amended budget, but positive by \$4.4 million to
7 the original budget.

8 Reduced-fare subsidy is, again, coming in
9 as expected. Nonfarebox totals are essentially
10 flat, slightly positive on an amended budget basis
11 and down about \$12 million to the original budget.

12 So overall, year-to-date, we see total
13 revenues coming in essentially flat, slightly down
14 on the amended budget basis about \$4.5 million and
15 original budget about basis \$7.6 million.

16 With regard to our expenses, for October,
17 we see labor coming in positive by about
18 \$2 million. Material coming in negative by about
19 \$500,000. Fuel and power continue to be strong
20 performers for us providing, cumulative, almost
21 \$1.5 million of variance, positive.

22 Injuries and damages is -- is coming in as
23 expected and security services coming in slightly
24 positive with other expenses rounding it out coming



1 in positive by almost \$1.2 million on the amended
2 budget basis and a little over 500,000 on the
3 original budget.

4 So overall for the month of October, we
5 see positive variance to the amended budget by
6 about \$4.7 million and just shy of \$4 million of
7 positive variance on the original budget basis.

8 If you couple this with our revenues, we
9 end up the month of October on an amended budget
10 basis positive by about \$4.9 million and on an
11 original budget basis we're slightly negative by
12 about \$1.2 million.

13 With regard to year-to-date expense
14 numbers, again, following a similar form of what we
15 talked about on the monthly totals. Dropping down
16 to the bottom line here, positive on an amended
17 budget basis by about 43 and a half million dollars
18 and to the original budget, we're positive by about
19 \$42.3 million. Again, when you couple this with
20 our revenues year-to-date, we're positive to the
21 amended budget \$39 million and we're positive to
22 the original budget by \$44.7 million.

23 On the next page, please. We see our
24 public funding and it continues to perform very



1 well too. We see sales tax coming in about
2 \$14 million to the positive on an amended budget
3 basis and about \$15 million on an original budget.

4 PTF, the public transportation funds, are
5 coming in positive by about \$7 million on an
6 amended budget basis and about nine and a half on
7 an original budget basis.

8 Real estate transfer tax is also
9 performing well. We're positive by about
10 \$2 million on the amended budget and a million and
11 a half on the original budget, rounding it out with
12 PTF and ICE where we're seeing about a million
13 dollars of variance on an amended budget and
14 original budget basis.

15 So that leaves us for the month about
16 \$24 million to the positive on an amended budget
17 basis and about 27 and a half million dollars
18 positive on an original budget basis.

19 The cumulative effect is shown on the next
20 slide. Again, dropping down to the bottom line
21 here, we see about 167 and a half million dollars
22 of positive variance on an amended budget and just
23 shy of \$200 million of positive variance on an
24 original budget basis. Next slide, please.



1 Here, we talked about the three sources of
2 Federal funding that we've been allotted. The
3 CARES funding is something what we've been using
4 through the duration of the year here and we have
5 about \$40 million remaining before that funding
6 source is fully exhausted.

7 At that point, we'll switch to using
8 CRRSAA and ARP funding for remaining gaps in 2021,
9 2022, '23, and into '24. So, again, we've been
10 able to carry over the CARES funding here, but we
11 will start needing to dip into the other sources of
12 funding as we continue to move forward and as we
13 continue to regain our ridership. Next slide,
14 please.

15 with regard to the three commodities that
16 we purchase, fuel, power, and natural gas,
17 (indiscernible), not shown here, but we will talk
18 about it in more detail next month. But quick
19 highlight, we were able to buy additional fuel
20 based on a temporary dip in pricing for 2023, about
21 28 percent there, and about 10 percent for '24 and
22 10 percent for '25. So we'll continue to look for
23 opportunistic buys, not only on fuel but on power
24 and natural gas, but as we've talked about in prior



1 months, we are locked in where we need to be, you
2 know, for power and natural gas, but we will
3 continue to look for those opportunistic buys,
4 particularly in the fuel market, as prices avail
5 themselves.

6 That concludes my report for the month of
7 October. I'm glad to answer any questions.

8 SECRETARY LONGHINI: Thank you very much,
9 Jeremy.

10 Director Irvine, any questions?

11 VICE CHAIRPERSON IRVINE: Thanks, Jeremy. The
12 only question I have is just about nonfarebox
13 revenues. I mean, they're going up. I'm seeing
14 more ads on buses and trains out and about. I know
15 we're doing better than this time this month last
16 year. How are we doing compared to 2019 and
17 previous years?

18 JEREMY FINE: Yeah, we're still seeing below,
19 you know, 2019-type levels, but we are starting to
20 see some -- some growth off of our budgeted
21 expectations. As you indicated, you're seeing more
22 ads returning to the system, you know, and that's a
23 good thing.

24 So we'll continue to press intersection on



1 driving more advertising throughout the system and
2 looking for some, you know -- some expansion on
3 that once things start to stabilize. But I think
4 that the larger economy coming back and stabilizing
5 has helped the advertising effort as well because
6 you had kind of a double whammy there for a while,
7 particularly at the front end of the pandemic,
8 where marketing budgets, advertising budgets had
9 been cut because of just the general effect on the
10 economy, but you're starting to see that come back
11 as you're starting to see our ridership returning
12 as well. So, you know, again, positive trends on
13 both sides and we'll continue to keep the Board
14 apprised as those continue.

15 VICE CHAIRPERSON IRVINE: Thanks, Jeremy. I
16 don't have any other questions.

17 SECRETARY LONGHINI: Thank you.

18 Director Barclay.

19 DIRECTOR BARCLAY: No questions.

20 SECRETARY LONGHINI: Director Miller.

21 DIRECTOR MILLER: No questions.

22 SECRETARY LONGHINI: Director Jakes.

23 DIRECTOR JAKES: No questions.

24 SECRETARY LONGHINI: If there are no further



1 questions, Vice Chairman, we can move to number A-1
2 contract.

3 VICE CHAIRPERSON IRVINE: Thank you.

4 Our next order of business is Contract
5 Number A-1, a leasing of bus tires contracts.

6 SECRETARY LONGHINI: Any questions?

7 VICE CHAIRPERSON IRVINE: I don't have any
8 questions at this time.

9 SECRETARY LONGHINI: All right. Director
10 Barclay.

11 DIRECTOR BARCLAY: No questions at this time.

12 SECRETARY LONGHINI: Director Miller.

13 DIRECTOR MILLER: No questions.

14 SECRETARY LONGHINI: Director Jakes.

15 DIRECTOR JAKES: No questions.

16 SECRETARY LONGHINI: All right. No questions
17 there. So A-2, Director.

18 VICE CHAIRPERSON IRVINE: Thank you.

19 Our next order of business is Contract
20 Number A-2, a manufacture and delivery of railcars
21 contract and I don't have any questions.

22 SECRETARY LONGHINI: All right. Director
23 Barclay.

24 DIRECTOR BARCLAY: No questions.



1 SECRETARY LONGHINI: Director Miller.

2 DIRECTOR MILLER: No questions.

3 SECRETARY LONGHINI: Director Jakes.

4 DIRECTOR JAKES: No questions.

5 SECRETARY LONGHINI: Let's go to B-1.

6 VICE CHAIRPERSON IRVINE: Our next order of
7 business today is Contract Number B-1, a cleaning
8 equipment contract.

9 SECRETARY LONGHINI: Kevin?

10 VICE CHAIRPERSON IRVINE: I don't have any
11 questions.

12 SECRETARY LONGHINI: All right. Director
13 Barclay.

14 DIRECTOR BARCLAY: No questions.

15 SECRETARY LONGHINI: Director Miller.

16 DIRECTOR MILLER: No questions.

17 SECRETARY LONGHINI: Director Jakes.

18 DIRECTOR JAKES: No questions.

19 SECRETARY LONGHINI: Let's move on to B-2.

20 VICE CHAIRPERSON IRVINE: Our next order of
21 business today is Contract Number B-2, a structural
22 steel maintenance contract and I don't have any
23 questions.

24 SECRETARY LONGHINI: Director Barclay.



1 DIRECTOR BARCLAY: No questions.

2 SECRETARY LONGHINI: Director Miller.

3 DIRECTOR MILLER: No questions.

4 SECRETARY LONGHINI: Director Jakes.

5 DIRECTOR JAKES: No questions.

6 SECRETARY LONGHINI: B-3.

7 VICE CHAIRPERSON IRVINE: Our next order of
8 business today is Contract Number B-3, a change
9 order for the rental and laundering of
10 flame-resistant work clothing contract and I've got
11 no questions.

12 SECRETARY LONGHINI: Director Barclay.

13 DIRECTOR BARCLAY: No questions.

14 SECRETARY LONGHINI: Director Miller.

15 DIRECTOR MILLER: No questions.

16 SECRETARY LONGHINI: Director Jakes.

17 DIRECTOR JAKES: No questions.

18 SECRETARY LONGHINI: All right. That was B-3,
19 correct, so B-4.

20 VICE CHAIRPERSON IRVINE: Our next order of
21 business today is Contract Number B-4, a change
22 order to a cleaning services contract and I have no
23 questions.

24 SECRETARY LONGHINI: Director Barclay.



1 DIRECTOR BARCLAY: No questions.
2 SECRETARY LONGHINI: Director Miller.
3 DIRECTOR MILLER: No questions.
4 SECRETARY LONGHINI: Director Jakes.
5 DIRECTOR JAKES: No questions.
6 SECRETARY LONGHINI: Okay. B-5.
7 VICE CHAIRPERSON IRVINE: Our next order of
8 business today is Contract Number B-5, a change
9 order to a maintenance inspections contract and I
10 don't have any questions.
11 SECRETARY LONGHINI: Director Barclay.
12 DIRECTOR BARCLAY: No questions.
13 SECRETARY LONGHINI: Director Miller.
14 DIRECTOR MILLER: No questions.
15 SECRETARY LONGHINI: Director Jakes.
16 DIRECTOR JAKES: No questions.
17 SECRETARY LONGHINI: B-6.
18 VICE CHAIRPERSON IRVINE: Our next order of
19 business is Contract Number B-6, a construction
20 management contract and I don't have any questions.
21 SECRETARY LONGHINI: Director Barclay.
22 DIRECTOR BARCLAY: No questions.
23 SECRETARY LONGHINI: Director Miller.
24 DIRECTOR MILLER: No questions.



1 SECRETARY LONGHINI: Director Jakes.

2 DIRECTOR JAKES: No questions.

3 SECRETARY LONGHINI: Okay. D, as in dog, 1.

4 VICE CHAIRPERSON IRVINE: Our next order of
5 business is Contract Number D-1, an amendment to a
6 project management contract and I don't have any
7 questions for this one either.

8 SECRETARY LONGHINI: Director Barclay.

9 DIRECTOR BARCLAY: No questions.

10 SECRETARY LONGHINI: Director Miller.

11 DIRECTOR MILLER: No questions.

12 SECRETARY LONGHINI: Director Jakes.

13 DIRECTOR JAKES: No questions.

14 SECRETARY LONGHINI: G-1.

15 VICE CHAIRPERSON IRVINE: Our next order of
16 business today is Contract Number G-1, a change
17 order to a management and maintenance contract and
18 no questions from me.

19 SECRETARY LONGHINI: Director Barclay.

20 DIRECTOR BARCLAY: No questions.

21 SECRETARY LONGHINI: Director Miller.

22 DIRECTOR MILLER: No questions.

23 SECRETARY LONGHINI: Director Jakes.

24 DIRECTOR JAKES: No questions.



1 SECRETARY LONGHINI: G-2.

2 VICE CHAIRPERSON IRVINE: Our final order of
3 business today is Contract Number G-2, a change
4 order to a proposal request. No questions at this
5 time.

6 SECRETARY LONGHINI: Director Barclay.

7 DIRECTOR BARCLAY: No questions.

8 SECRETARY LONGHINI: Director Miller.

9 DIRECTOR MILLER: No questions.

10 SECRETARY LONGHINI: Director Jakes.

11 DIRECTOR JAKES: No questions.

12 SECRETARY LONGHINI: 4-A, Kevin.

13 VICE CHAIRPERSON IRVINE: Since there are no
14 further questions on the contracts, may I have
15 leave to place the 11 contracts on the omnibus?

16 DIRECTOR JAKES: So moved.

17 DIRECTOR MILLER: Second.

18 SECRETARY LONGHINI: Moved by Director Jakes,
19 seconded by Director Miller. Chairman Irvine, we
20 may proceed to 4-B now.

21 VICE CHAIRPERSON IRVINE: Thank you.

22 Since there is no further business to come
23 before the Committee, may I have a motion to
24 approve the omnibus and recommend the omnibus for



1 board approval?

2 DIRECTOR JAKES: So moved.

3 DIRECTOR MILLER: Second.

4 SECRETARY LONGHINI: Moved and seconded by
5 Directors Jakes and Miller. Let's move on to
6 Agenda Item Number 5, sir.

7 VICE CHAIRPERSON IRVINE: And, finally, may I
8 have a motion to adjourn?

9 DIRECTOR JAKES: I'm going to say so moved, but
10 before I say so moved, great job, Vice Chairman
11 Irvine. You got us through there. So moved.

12 DIRECTOR MILLER: Second. Second.

13 SECRETARY LONGHINI: So the motion to adjourn
14 moved and seconded by the two reverends, Reverend
15 Jakes and Reverend Miller. So we can take a
16 rollcall vote. Right?

17 DIRECTOR MILLER: Yes.

18 SECRETARY LONGHINI: Right? Yes. I'll take a
19 rollcall vote.

20 Director Jakes.

21 DIRECTOR JAKES: Yes.

22 SECRETARY LONGHINI: Director Miller.

23 DIRECTOR MILLER: Yes.

24 SECRETARY LONGHINI: Director Barclay.



1 DIRECTOR BARCLAY: Yes.

2 SECRETARY LONGHINI: And our esteemed Vice
3 Chairman Irvine.

4 VICE CHAIRPERSON IRVINE: Keeping the trains
5 running on time. Yes.

6 SECRETARY LONGHINI: All right. So we're
7 adjourned.

8 (which were all the proceedings
9 had in the above-entitled
10 cause.)

11 (Meeting adjourned at 9:53 a.m.)

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