

MINUTES: Finance Audit and Budget Committee. January 18, 2024

Noticed for "Immediately following the Meeting on Strategic Planning and Service Delivery"

Commenced: 9:36 a.m.

AGENDA: The posted agenda for the meeting can be found at www.transitchicago.com, "About CTA", "Transit Board Meetings", "Meeting Notices, Agendas, and Minutes" , "01/18/2024", "Committee on Finance Audit, and Budget."

ROLL CALL: Director Jakes, Chairman Barclay, Miller, Jha and Ortiz. There was a quorum of six committee members present.

COMMITTEE ACTION: Chairman Jakes advised that Director Lee was suffering from a personal illness and wanted to participate in the meeting remotely. Director Miller moved that Director Lee be permitted to participate in the Finance, Audit and Budget Committee Meeting remotely. Director Ortiz seconded the motion. In a roll call vote conducted by Secretary Greenlee the committee voted unanimously to allow Director Lee to participate remotely. Secretary Greenlee declared that a quorum had been established.

The committee reviewed the Finance report and approved the December 13, 2023, committee minutes. The motion to approve the minutes was made by Director Miller and there was a second to the motion made by Director Ortiz. The vote to approve the minutes was unanimous.

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

The FAB Committee members reviewed and approved the following ordinances:

1. An ordinance authorizing a co-promotional advertising trade agreement with Bank of America, N.A. for the 2024 Bank of America Shamrock Shuffle, Chicago 13.1 and Chicago Marathon. There was discussion regarding how to monetize the CTA's participation in large events that occur in the city. Director Miller moved that the ordinance be placed on the omnibus for board approval and Director Ortiz seconded the motion. The motion passed unanimously.
2. An ordinance authorizing the Treasurer to execute an electricity contract. Director Miller moved that the ordinance be placed on the omnibus for board approval and Director Ortiz seconded the motion. The motion passed unanimously.
3. An ordinance authorizing payment of relocation expenses arising from the acquisition of property located at 11426 South Perry Avenue, Chicago, Illinois for the Red Line Extension Project. Director Miller moved that the ordinance be placed on the omnibus for board approval and Director Ortiz seconded the motion. The motion passed unanimously.
4. An ordinance authorizing a license agreement with Granite Construction Company for a portion of land located at the Authority's 74th Street Bus Garage. Director Miller moved that the ordinance be placed on the omnibus for board approval and Director Ortiz seconded the motion. The motion passed unanimously.

5. An ordinance authorizing the purchase of underground storage tank insurance for Policy Year January 28, 2024, through January 28, 2025. Director Miller moved that the ordinance be placed on the omnibus for board approval and Director Ortiz seconded the motion. The motion passed unanimously.

Then, after extensive review by the committee, Director Jakes asked for a motion to place eight (8) contracts on the omnibus, and to recommend that the Board approval of the omnibus. After being moved and seconded, the motion to recommend Board approval of the omnibus was approved with six yes votes.

The approved items are as follows:

1. Contract Number C22FT102786668R:	\$ 15,849,426.45
2. Contract Number B19OP00222:	\$ 0.00
3. Contract Number B19OP04135:	\$ 0.00
4. Contract Number B20OP00138R:	\$ 110,000.00
5. Contract Number B21OP00613:	\$ 375,000.00
6. Contract Number B19OP04347:	\$ 197,084.00
7. Contract Number B19OP03231:	\$ 36,141.52
8. Contract Number B18OP03246R:	\$ 75,000.00

MOTION TO ADJOURN: Director Jakes asked for a motion to adjourn the Finance, Audit, and Budget Committee meeting of January 18, 2023. After the motion was moved by Director Miller and seconded by Director Ortiz, the motion was approved unanimously by roll call vote at 10:14 a.m.

Signature:



Secretary of the CTA Board of Director

Dated:

02/14/2024
