



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

Transcript of Committee On Finance, Audit and Budget

Date: March 13, 2024

Case: Chicago Transit Authority Board Meeting, In Re:

Planet Depos

Phone: 888.433.3767

Email: transcripts@planetdepos.com

www.planetdepos.com

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, March 13, 2024

9:38 a.m.

Job No.: 519610

Pages: 1 - 44

Reported By: Courtney Petros, RPR, CSR

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

2

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

NEEMA JHA

MICHELE LEE

REV. JOHNNY L. MILLER

ROSA Y. ORTIZ

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 March 13, 2024

4

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

2 CHAIRMAN BARCLAY: Good morning. I'd like
3 to call to order the meeting on the Committee on
4 Finance, Audit, and Budget for Wednesday, March
5 13th, 2024.

6 DIRECTOR ORTIZ: So moved.

7 CHAIRMAN BARCLAY: I will take the roll.
8 Director Jha.

9 DIRECTOR JHA: Here.

10 MS. GREENLEE: Director Ortiz.

11 DIRECTOR ORTIZ: Here.

12 MS. GREENLEE: Chairman Barclay.

13 CHAIRMAN BARCLAY: Here.

14 MS. GREENLEE: Director Miller.

15 DIRECTOR MILLER: Here.

16 MS. GREENLEE: Director Lee.

17 DIRECTOR LEE: Present.

18 MS. GREENLEE: Chairman Barclay, we do
19 have a quorum, but I believe that there is another
20 matter that we have to address.

21 CHAIRMAN BARCLAY: The Chair recognizes
22 Director Ortiz.

23 DIRECTOR ORTIZ: Good morning. I would
24 like to request for Director Jakes to participate

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

5

1 via Zoom due to conflicts with business matters.
2 MS. GREENLEE: Is there a second?
3 DIRECTOR ORTIZ: Can someone second?
4 DIRECTOR MILLER: Second.
5 MS. GREENLEE: It's been moved by Director
6 Ortiz and seconded by Director Miller that this
7 body would permit Director Bernard Jakes to
8 participate remotely due to conflicts with his
9 business schedule. We'll take the roll call vote.
10 Director Lee.
11 DIRECTOR LEE: Yes.
12 MS. GREENLEE: Director Miller.
13 DIRECTOR MILLER: Yes.
14 MS. GREENLEE: Chairman Barclay.
15 CHAIRMAN BARCLAY: Yes.
16 MS. GREENLEE: Director Ortiz.
17 DIRECTOR ORTIZ: Yes.
18 MS. GREENLEE: Director Jha.
19 DIRECTOR JHA: Yes.
20 MS. GREENLEE: The motion passes. We
21 would ask technology to please allow Director
22 Jakes into the meeting remotely. And we do need
23 to see him on the screen.
24 Good morning, Director Jakes.

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

6

1 DIRECTOR JAKES: Good morning.

2 CHAIRMAN BARCLAY: At this time, I would
3 like to move to relinquish the chair to Director
4 Jakes.

5 DIRECTOR JAKES: Thank you, Chairman
6 Barclay. Good morning. I would like to call to
7 order the March 13th, 2024, meeting of the
8 Committee on Finance, Audit, and Budget.

9 Georgette, would you please call the roll.

10 MS. GREENLEE: Director Jakes, we have
11 called the roll. We can now proceed to agenda
12 item No. 2.

13 DIRECTOR JAKES: Thank you. Our first
14 order of business is the approval of the Committee
15 minutes on February 14th, 2024. May I have a
16 motion to approve?

17 DIRECTOR MILLER: So moved.

18 DIRECTOR ORTIZ: Second.

19 MS. GREENLEE: It's been moved by Director
20 Miller, seconded by Director Ortiz. We'll take a
21 vote.

22 Director Jha.

23 DIRECTOR JHA: Yes.

24 MS. GREENLEE: Director Ortiz.

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

7

1 DIRECTOR ORTIZ: Yes.

2 MS. GREENLEE: Chairman Barclay.

3 CHAIRMAN BARCLAY: Yes.

4 MS. GREENLEE: Director Miller.

5 DIRECTOR MILLER: Yes.

6 MS. GREENLEE: Director Lee.

7 DIRECTOR LEE: Yes.

8 MS. GREENLEE: Director Jakes.

9 DIRECTOR JAKES: Yes.

10 MS. GREENLEE: The motion to approve the
11 minutes passes.

12 DIRECTOR JAKES: Thank you. Our next
13 order of business is the finance report.

14 Jeremy Fine.

15 MR. FINE: Good morning. I'm Jeremy Fine,
16 your chief financial officer. And I'll present
17 the results for January.

18 All right. So for -- the variance for
19 revenues are shown here on the first page. We see
20 farebox coming in a little bit below budgeted
21 expectations. This is probably primarily driven
22 from the polar vortex that we experienced in
23 January as well as, you know, some potential for
24 how we spread budget, but we'll keep an eye on

1 that.

2 But passes outperformed budgeted
3 expectations by about a million dollars. So,
4 overall, on a percentage basis, we're essentially
5 flat but slightly down by about \$600,000 but we're
6 above where we were in January of '23 by \$100,000
7 on fare and pass totals. Reduced fare subsidy is
8 coming in as expected. Nonfarebox totals
9 outperformed budgeted expectations by \$400,000.

10 So, overall, for the month we see
11 essentially flat on a percentage basis but down by
12 about \$200,000 to budgeted expectations. But it
13 is important to note that we're above January of
14 '23 by about \$600,000.

15 With regard to our expenses, we see labor
16 continuing to come in as we ramp up hiring
17 efforts, but it's coming in positive here to
18 budgeted expectations by about 9.3 -- you know,
19 favorable to budgeted expectations by about
20 \$9.3 million.

21 Materials are coming in as expected,
22 slightly positive. Fuel and power continue to be
23 strong performers for us. Injuries and damages
24 coming in as expected. Security services are

1 coming in essentially as expected, a little bit
2 unfavorable.

3 And then other expenses, as we close out
4 one year and start another, we typically see some
5 variance there and essentially -- we're
6 essentially flat but slightly negative on a dollar
7 basis.

8 But, overall, for the month of January, we
9 see outperformance to budget, so we're favorable
10 by about \$10.4 million.

11 With regard to our public funding, the
12 receipts for the month in aggregate are positive
13 by about \$1.7 million. We see sales tax for
14 November coming in about \$3.7 million to the
15 positive. PTF coming in about 1.6 million to the
16 positive.

17 And then RET, you know, we obviously have
18 higher interest rates, which are having a
19 dampening effect on real estate sales in general,
20 and that is showing up in negative numbers for
21 both RET and PTF on RET. But, again, overall,
22 positive to budget by about \$1.7 million.

23 With regard to 2023 totals, we now have
24 received everything through the end of the year

1 except for sales tax. Sales tax we still have one
2 more month to receive. But through November and
3 through December for the other various line items,
4 we're positive by about \$12.4 million. Again,
5 with still -- December sales tax still to be
6 received.

7 With regard to our 2024 totals, we're
8 seeing, you know, the PTF coming in positive by
9 about 2.2 and then negative for RET and PTF on
10 RET. We have, again, yet to receive any sales tax
11 for January. So, right now, without receiving any
12 sales tax for 2024, we're essentially flat on a
13 percentage basis but down by about 1.5 million in
14 total budgeted dollars.

15 With regard to the Federal Emergency
16 Relief Funds, as per prior years, we see larger
17 draws at the beginning of the year. Here, for the
18 month, we're drawing down about 19 million, 18.9
19 million for the month. This means that we'll now
20 draw in about 54 percent of the total allocation.

21 But it is important to note that we still
22 have over a billion dollars remaining. And based
23 on current projections, we assume that these
24 dollars will last through the end of 2025 and into

1 the early days of '26. But, obviously, this is
2 dynamic, and we'll continue to keep the Board
3 apprised.

4 With regard to the three commodities that
5 we purchase, fuel, power, and natural gas, we're
6 where we need to be locked in for the foreseeable
7 future, at least through '24 on all three
8 commodities. We continue with the RFP process for
9 power, and we'll continue to update the Board as
10 that develops. But, again, we're locked in for
11 outer years for fuel and natural gas. And once we
12 complete that RFP process, we'll do the same for
13 power.

14 So that completes my report for January,
15 and I'm glad to answer any questions.

16 DIRECTOR JAKES: Jeremy, can you go back
17 to the first slide for me?

18 MR. FINE: Yes.

19 DIRECTOR JAKES: Thank you. Can you
20 explain when you said -- you made a statement
21 regarding adjusting the budget when -- it looks
22 like the variance to January '23 and the variance
23 to budget. Can you explain that? When you say
24 you have to adjust the budget, if you adjust the

1 budget, then why is it still unfavorable?

2 MR. FINE: So we make estimates based on
3 prior year trends with regard to how we spread our
4 expected revenues and expenses. And this is -- we
5 do so on each budgeted line item. So for farebox
6 and for passes, we make assumptions based on
7 different trends.

8 You know, this year, obviously, we kind of
9 broke through that longer-term trend with the
10 polar vortex period that we had. We had a
11 several-day period there that was extremely cold,
12 and that had a dampening effect particularly on
13 farebox, you know, but pay per use, you know,
14 people elected to stay home during that period and
15 not travel, you know, to work or other events.

16 Passes, you see, outperformed our budgeted
17 expectations because, again, you buy those passes
18 in advance. But, you know, that polar vortex
19 period obviously had an impact on our overall
20 ridership and had an impact on pay per use.

21 You know, we try to factor in some of that
22 into those longer-term, you know, trend lines in
23 our budget. But, again, if it's pretty severe,
24 like it was for a couple of days, that pierces

1 through that.

2 We think that that is the predominant
3 share of why we underperformed in farebox, but,
4 you know, we also -- you know, we also are making
5 guesses, you know, based on those longer-term
6 trend lines with regard to each of these budgeted
7 line items.

8 So, you know, again, we think that that
9 was the reason behind that differential this
10 month, but we'll continue to keep an eye on that
11 and continue to keep the Board apprised if there
12 is longer-term, you know, differentials on a
13 month-to-month basis.

14 DIRECTOR JAKES: So as in times past, as
15 the weather -- we've had a great winter, which
16 means -- I'm presupposing that next month we'll
17 see a change in these numbers because we've had
18 milder weather?

19 MR. FINE: Yeah. That is -- you know,
20 based on what we typically see, when weather is
21 better, people are riding more. That would,
22 again, lead us to believe -- we have not yet
23 received the numbers for farebox here for
24 February, but we would, you know, likely see an

1 increase over to the budgeted expectations. But,
2 if not, we'll obviously update the Board next
3 month as to why.

4 DIRECTOR JAKES: And, Jeremy, one last
5 question. And it may require a long answer. And
6 if it does, then we can talk later.

7 With the Federal Relief draws, supposing
8 we did not have that money, where would we stand
9 as an agency?

10 MR. FINE: So the Federal Relief Funding
11 has been very critical for us to continue to build
12 back service. And that's been a critical lifeline
13 for CTA and for other agencies across the country.
14 And I think that the Congress really recognized
15 that and afforded us that critical lifeline.

16 Because if we did not have that, you know,
17 we would have a budget gap, you know, to the tune
18 of what we've been talking about in that \$4 or
19 \$500 million type range that we're using those
20 critical emergency relief funds for. And when we
21 have gaps, that relates directly onto service.

22 So, again, it's critical for us to
23 continue to drive our service levels back to
24 prepandemic levels as we continue to hire folks

1 back onto the workforce. And, again, if we did
2 not have those critical dollars, that is -- you
3 know, that directly relates back to service
4 levels.

5 PRESIDENT CARTER: Mr. Chairman.

6 DIRECTOR JAKES: Yes, Mr. President.

7 PRESIDENT CARTER: Just to put a finer
8 point on what Jeremy is saying here. Both the
9 emergency relief money and the legislative relief
10 that we got down in Springfield on a recovery
11 ratio are basically what are allowing us to
12 continue to operate service at the levels that we
13 are and certainly would have been the basis for
14 any return of service that we are planning for
15 this year.

16 Absent these funds, we would not be having
17 a conversation about returning service to
18 prepandemic levels; we would be having a
19 conversation about how much more we're going to
20 have to cut our service in order to basically
21 balance our budget. So these have been critical
22 funds to allow us to get back to a prepandemic
23 level.

24 They've also been critical for allowing us

1 to do some things around fare policies and other
2 things that we would not have been able to do
3 budgetarily but for the fact that we had, for lack
4 of a better word, a safety net that has allowed us
5 to experiment, to do some other innovative things
6 to bring our ridership back that we probably would
7 have had more challenges around it had we not had
8 this funding available for us.

9 DIRECTOR JAKES: Okay. So we are really
10 still in a position where by 2026 there has to be
11 some work done to make sure that once all that
12 money is gone, that we're able to stay afloat.
13 Because if we don't -- and these are my words --
14 we really would then need to look at doing service
15 cuts? Am I hearing that correctly?

16 PRESIDENT CARTER: Yeah. You summarized
17 it very well. We have enough funding, as Jeremy
18 has indicated, to get us, we believe, through
19 2025.

20 By 2026, if we have not found a more
21 sustainable funding solution -- and let's be
22 clear, not just CTA but for Metra and Pace, and, I
23 would suggest, for other transit systems around
24 the state, this is not a localized issue in terms

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

17

1 of the challenges that we're facing -- you will be
2 facing a very different budget conversation for
3 2026 than we've experienced over the last several
4 years.

5 DIRECTOR JAKES: Okay. Well, Jeremy,
6 thank you for your report. I appreciate it. No
7 further questions, Georgette.

8 MS. GREENLEE: Thank you. We'll take
9 questions of the other Board members.

10 Director Lee.

11 DIRECTOR LEE: Thank you, Jeremy. No
12 questions.

13 MS. GREENLEE: Director Miller.

14 DIRECTOR MILLER: No questions.

15 MS. GREENLEE: Chairman Barclay.

16 CHAIRMAN BARCLAY: Just one question. I
17 think we touched on it briefly, but just want the
18 public to hear.

19 You know, the Governor is proposing the
20 elimination of the grocery tax, and we're largely
21 dependent upon sales tax for operations of
22 revenue. How might that impact the CTA?

23 DIRECTOR JAKES: So that's a great
24 question. You know, I can just highlight a couple

1 of things.

2 One is, is that it's currently a proposal.
3 We are monitoring it very closely ourselves along
4 with our partners at RTA and working with the
5 State on how that may manifest itself and what
6 type of impact it would have to CTA.

7 Right now -- or, historically, I should
8 say, we don't -- we, as an RTA entity, don't have
9 a lot of transparency into which particular line
10 items kind of aggregate up to the total. We get a
11 total number, but we don't see this is how much is
12 coming from groceries or whatnot.

13 It is important to note as well is that
14 unlike the general State sales tax of six and a
15 quarter, the grocery tax has historically only
16 been one percent. And, you know, that was
17 temporarily paused from July of '22 until June of
18 '23 and then that rolled off and then, again, it's
19 been proposed in the Governor's budget.

20 So we continue to work with RTA. We'll
21 continue to keep the Board apprised as to what the
22 materiality is on the proposal.

23 It's important to note that during that
24 prior pause, that entities across the state were

1 held harmless, you know, so that the amounts that
2 they would have otherwise received still flowed
3 through from other State funding.

4 I don't know if that's how that -- you
5 know, again, we're working with RTA, working with
6 the State, and seeing if that's how this would --
7 this would, you know, be the way that it would
8 work going forward.

9 It's also important to note that the RTA's
10 percentage, of which we receive a portion, of one
11 and a quarter percent was not impacted previously
12 and is expected not to be impacted under the
13 current proposal either. But a lot of things are
14 very dynamic.

15 Unfortunately, we have not had,
16 historically, a lot of transparency, but we are
17 working with our partners over at RTA and the
18 State trying to get some more details to
19 understand what the contours of the proposal are
20 and how they would impact us.

21 CHAIRMAN BARCLAY: Thank you.

22 MS. GREENLEE: Director Ortiz.

23 DIRECTOR ORTIZ: No questions. Thank you.

24 CHAIRMAN BARCLAY: Director Jha.

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

20

1 DIRECTOR JHA: No questions. Thanks.

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

5 DIRECTOR JAKES: Our next order of
6 business is an ordinance authorizing an update to
7 Ordinance No. 023-131 approving the fiscal years
8 2024 through 2028 Capital Improvement Program.

9 Jeremy Fine.

10 MR. FINE: And this is, again, Jeremy
11 Fine, your chief financial officer. I'm joined
12 today by Michelle Curran, the deputy CFO and
13 comptroller.

14 MS. CURRAN: Good morning. I'm Michelle
15 Curran, deputy CFO and comptroller. And I'm here
16 today to present a proposed amendment to the 2024
17 to 2028 Capital Improvement Program or CIP.

18 The Board previously approved the \$3.6
19 billion CIP and we're proposing a first amendment
20 based on known changes. This amendment will
21 incorporate an award from CMAP through the carbon
22 reduction program for \$100 million for the Red
23 Line Extension project. In addition, existing
24 funds totaling \$20.3 million will be reprogrammed

1 for the Ventra 3.0 upgrade project.

2 The net increase in funding due to this
3 amendment is \$120.3 million bringing the 2024 to
4 2028 CIP to 3.7 billion.

5 I'd be happy to answer any questions you
6 may have.

7 DIRECTOR JAKES: No. I don't have any
8 questions. I'm just excited about the
9 environmental justice that's going to take place
10 as it relates to the RLE project. Thank you.

11 PRESIDENT CARTER: Mr. Chairman, in that
12 regard, you may have seen the news reports that
13 came out this week about the President's proposed
14 budget. I'm very excited that the President has
15 proposed the first year of funding for the RLE
16 project under the full-funded grant agreement that
17 we expect to execute later this year of \$350
18 million. That's consistent with what our
19 expectations were.

20 We were very happy to see that in the
21 proposed budget for the President's fiscal year.
22 Obviously, that process still needs to get
23 approved by Congress that authorizes
24 appropriations for those. But, historically, with

1 regard to the Capital Investment Grant program,
2 the recommendations of the President are what end
3 up in the final budget.

4 And so that portends very well for our
5 ability to launch the project and get construction
6 underway as we head into next year with the
7 expectations of signing the grant agreement with
8 the Federal Government later this year.

9 MS. GREENLEE: All right.

10 DIRECTOR JAKES: And this -- President
11 Carter, this -- the monies that have been approved
12 for the RLE project has nothing to do with the
13 infrastructure grant of 11 million that is going
14 to the Blue Line or does some of that money have
15 to be assigned to the Blue Line?

16 PRESIDENT CARTER: No. That's separate
17 and also good news for those of us who are working
18 to address and improve the Forest Park branch of
19 the Blue Line. That was a separate grant that
20 we're receiving that's really focused on track
21 renewal, which is, you know, a critical challenge
22 for that branch, and it's certainly impacting our
23 ability to provide more reliable service. And
24 that has nothing to do with the funding that we

1 got for the Red Line Extension.

2 So it was a good week for CTA. We got 11
3 million for that project. We also got a
4 \$1 million grant for the Cicero station grade
5 crossing, which is money that we were hoping to
6 get that allows us to make improvements there. So
7 a good week overall for us on the capital side in
8 addition to, obviously, the adjustments that we're
9 making here with the proposed amendment.

10 DIRECTOR JAKES: Thank you.

11 MS. GREENLEE: Other questions.

12 Director Jha.

13 DIRECTOR JHA: No questions. Thanks.

14 MS. GREENLEE: Director Ortiz.

15 DIRECTOR ORTIZ: No. Thank you.

16 MS. GREENLEE: Chairman Barclay.

17 CHAIRMAN BARCLAY: No questions.

18 MS. GREENLEE: Director Miller.

19 DIRECTOR MILLER: No questions.

20 MS. GREENLEE: Director Lee.

21 DIRECTOR LEE: No questions. Thank you.

22 MS. GREENLEE: Director Jakes, there are
23 no further questions. We may proceed to agenda
24 item No. 5.

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

24

1 DIRECTOR JAKES: Back to No. 4. May I now
2 have leave to place this item on the omnibus for
3 Board approval?

4 DIRECTOR MILLER: So moved.

5 DIRECTOR ORTIZ: Second.

6 MS. GREENLEE: It's been moved by Director
7 Miller and seconded by Director Ortiz that the
8 ordinance be placed on the agenda for -- that the
9 ordinance be placed on the omnibus for Board
10 approval. We'll take a roll call vote.

11 Director Lee.

12 DIRECTOR LEE: Yes.

13 MS. GREENLEE: Director Miller.

14 DIRECTOR MILLER: Yes.

15 MS. GREENLEE: Chairman Barclay.

16 CHAIRMAN BARCLAY: Yes.

17 MS. GREENLEE: Director Ortiz.

18 DIRECTOR ORTIZ: Yes.

19 MS. GREENLEE: Director Jha.

20 DIRECTOR JHA: Yes.

21 MS. GREENLEE: Director Jakes.

22 DIRECTOR JAKES: Yes.

23 MS. GREENLEE: The motion passes.

24 DIRECTOR JAKES: Thank you.

1 We will now review an ordinance
2 authorizing a license agreement with the Chicago
3 Film Archives for property located at 4750-4758
4 West Lake Street, Chicago, Illinois, which is the
5 Green Line.

6 Bill Mooney.

7 MR. MOONEY: Good morning. Bill Mooney,
8 your chief infrastructure officer. Staff
9 recommends approval of an ordinance authorizing a
10 license agreement with the Chicago Film Archives
11 for property located at 4750 to 4758 West Lake
12 Street.

13 Under a short-term agreement, Chicago Film
14 Archives has been using space at the CTA Green
15 Line Cicero Station to display a montage of
16 historical films provided to it by local residents
17 for the benefit of CTA customers.

18 The parties wish to continue their
19 arrangement and have agreed to a two-year license
20 agreement set to commence on March 15th, 2024, and
21 ending on March 14th, 2026, at no cost to CFA.

22 Either party may terminate the license
23 agreement upon 30 days' notice and the license
24 agreement requires CFA to indemnify the CTA and

1 maintain insurance at all times. CTA may
2 terminate the agreement immediately if the area is
3 needed for operation.

4 I'd be happy to take any questions on this
5 item.

6 DIRECTOR JAKES: I have no questions,
7 Bill.

8 MS. GREENLEE: Director Lee.

9 DIRECTOR LEE: No questions.

10 MS. GREENLEE: Director Miller.

11 DIRECTOR MILLER: No questions.

12 MS. GREENLEE: Chairman Barclay.

13 CHAIRMAN BARCLAY: No questions.

14 MS. GREENLEE: Director Ortiz.

15 DIRECTOR ORTIZ: No questions. Thank you.

16 MS. GREENLEE: Director Jha.

17 DIRECTOR JHA: No questions. Thank you.

18 MS. GREENLEE: Director Jakes.

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

21 DIRECTOR MILLER: So moved.

22 DIRECTOR JHA: Second.

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

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

27

1 ordinance be placed on the omnibus for Board
2 approval. We'll take the roll call vote.

3 Director Jakes.

4 DIRECTOR JAKES: Yes.

5 MS. GREENLEE: Director Lee.

6 DIRECTOR LEE: Yes.

7 MS. GREENLEE: Director Miller.

8 DIRECTOR MILLER: Yes.

9 MS. GREENLEE: Chairman Barclay.

10 CHAIRMAN BARCLAY: Yes.

11 MS. GREENLEE: Director Ortiz.

12 DIRECTOR ORTIZ: Yes.

13 MS. GREENLEE: Director Jha.

14 DIRECTOR JHA: Yes.

15 MS. GREENLEE: The motion passes.

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

18 DIRECTOR JAKES: We will now review an
19 ordinance authorizing an intergovernmental
20 agreement with the City College of Chicago for
21 commercial learner's permit training.

22 Tom McKone.

23 MR. MCKONE: Good morning, Directors. Tom
24 McKone, chief administrative officer.

1 This ordinance will establish an
2 intergovernmental agreement with City Colleges of
3 Chicago to create an ongoing training program for
4 our bus operator job applicants at Olive-Harvey
5 College.

6 In 2022, as one of the many initiatives we
7 put in place to accelerate bus operator hiring, we
8 piloted this program with Olive-Harvey to help
9 address barriers our bus operator applicants were
10 facing.

11 The program provides two weeks of
12 commercial learner's permit prep training at no
13 charge to our applicants. Furthermore, for those
14 who successfully complete the program, we cover
15 the cost of taking the permit test.

16 The program is modeled after a similar
17 program we have with Olive-Harvey for our second
18 chance program participants.

19 We offer this program to bus operator
20 applicants who have successfully completed the
21 hiring process and whose remaining step is to
22 obtain a commercial learner's permit. This is the
23 final step before receiving a formal offer of
24 employment as a bus operator.

1 During the initial phase, we successfully
2 hired 145 employees from this program or 80
3 percent of those who completed it, which exceeded
4 our expectations. As you are aware, we had a
5 record-breaking hiring year last year with over
6 1,000 bus operators hired. This program was one
7 important component in delivering those results.

8 This agreement would establish the program
9 for the next two years and continue to support our
10 bus operator hiring pipeline. We will hold nine
11 classes in 2024 with each class having space for
12 up to 25 students. We reimburse City Colleges at
13 the tuition rate associated with each student. We
14 are seeking your approval to continue this program
15 to sustain a robust hiring.

16 I'm open for any questions.

17 DIRECTOR JAKES: I have no questions, Tom.

18 MS. GREENLEE: Director Lee.

19 DIRECTOR LEE: That's a great program. No
20 questions. Thank you.

21 MS. GREENLEE: Director Miller.

22 DIRECTOR MILLER: No questions.

23 MS. GREENLEE: Chairman Barclay.

24 CHAIRMAN BARCLAY: Just a comment.

1 Mr. McKone, thank you. This was a huge
2 undertaking from the number of positions we needed
3 to fill to streamline the logistics of training
4 and onboarding for new hires. This is a great job
5 in terms of execution of this effort and exceeding
6 the bus hiring goals.

7 I know we've told this story, but I think
8 we need to keep telling this story. We hired over
9 1,000 bus drivers. I shared with President Carter
10 that we were challenged last year when someone
11 said that's almost impossible to do. And so I
12 think your team needs to be commended for the
13 efforts that they've made to make this a turnkey
14 kind of operation.

15 And the other point that I want to
16 highlight is working with a sister agency like
17 City Colleges of Chicago, you know, that's awesome
18 just to work with Olive-Harvey and with City
19 Colleges to make this happen to streamline this
20 whole process to allow us to hire 1,000 bus
21 operators. I know the net effect; we lost some,
22 but we gained 1,000. So I think it's moving in
23 the right direction. And I applaud you for your
24 efforts. And I hope we continue to move in this

1 direction.

2 MR. MCKONE: Thank you. It's really been
3 a team effort. We've had a great team working on
4 this program, so I really appreciate it.

5 MS. GREENLEE: Director Ortiz.

6 DIRECTOR ORTIZ: Yeah. Same. I have a
7 comment agreeing very much with the comments that
8 have been made.

9 Just working with the City Colleges, I
10 think it's an incredible opportunity to connect
11 with other sister agencies but also really be able
12 to embrace all of the different needs that we have
13 as an agency in terms of getting the right team
14 members into our agency.

15 And just, you know, if there are
16 opportunities for expansion of that program into
17 other City Colleges, happy to see that as well.

18 MR. MCKONE: Thank you.

19 DIRECTOR ORTIZ: Thank you.

20 DIRECTOR JHA: Just a quick question. Can
21 you talk a little bit about the result metrics
22 that you shared in terms of last year's successes
23 and how many people went through the program, the
24 percentage of success versus what we hired?

1 MR. MCKONE: Yeah. Absolutely. So we
2 have roughly 180 people successfully complete the
3 program. And of those, we hired 145 of them, so
4 an 80 percent hiring rate.

5 And a lot of that is due to the fact that
6 not only were they going through the course during
7 the two-week program, but we were completing the
8 other steps required in this hiring process while
9 they were going through the program. So that on a
10 Friday, when they completed -- and there's
11 actually a class underway this week that will
12 complete this Friday -- we'll give them the
13 stipend to go ahead and take the test at the
14 Secretary of State's Office.

15 They can get those results and they can
16 start as early as the next Monday so that they can
17 just go seamlessly from the training program to
18 starting, which I think really helps support that
19 hiring rate of 80 percent that we had afterwards.

20 So a really strong completion. We had a
21 lot of folks that were interested in the program.
22 And to have 80 percent successfully hired upon
23 completion is a really high result.

24 DIRECTOR JHA: Awesome. And then you said

1 each class is up to 25, nine classes. Do we know
2 what is the rate of enrollment? Last year, how
3 was it? Was every class full?

4 MR. MCKONE: For the most part. Every
5 class was fully enrolled. Our completion rate
6 was, I think, slightly better than 90 percent in
7 terms of completion rate. And, usually, you have
8 24 to 25 students per class.

9 DIRECTOR JHA: Awesome. Thank you.

10 MS. GREENLEE: No further questions,
11 Director Jakes.

12 PRESIDENT CARTER: One other thing. You
13 asked a question about future opportunities for
14 the City Colleges. And I do want you to know that
15 we are in conversations with the City Colleges
16 about other programs that we may enter into
17 agreements with them about particularly as it
18 relates to the employee continuing education.

19 And I've had a conversation with Juan, the
20 CEO of City Colleges program. He's very much
21 interested in finding ways that CTA can partner
22 with their institutions. And there are some
23 things we're doing both from their standpoint,
24 some opportunities that we're pursuing, that we'll

1 be bringing to the Board in the near future, but,
2 also, some opportunities from our standpoint with
3 employees that I think will be beneficial to CTA
4 and a relationship that I certainly hope and will
5 encourage to continue to grow and develop as we
6 move forward.

7 DIRECTOR JAKES: President Carter and
8 Tom -- and maybe this is for another session -- -
9 how do you -- with all of the new bus hires and
10 those to come, how do you diversify where the
11 drivers go? So is the south side getting access
12 as much as the north side, northwest?

13 Because, you know, I see that -- you know,
14 we had the report last month of how bus is -- the
15 numbers are doing much better, you know, in
16 comparison to rail. But, right now, I'm not
17 talking about rail; I'm talking about bus.

18 So, now, my question, again, is how do you
19 select, you know, who gets the lion's share of
20 public transportation on the bus side?

21 PRESIDENT CARTER: Well, the initial
22 assignment of bus operations to come out of
23 training is within the purview of our bus
24 operations group, which basically is looking at

1 manpower and scheduling needs and making decisions
2 on where they need to deploy those individuals
3 based on those criteria.

4 We can certainly give the Board a more
5 detailed briefing of both how that works and also
6 what the numbers have looked like in terms of
7 where we have distributed those operators. But,
8 primarily, it's looking at where you have manpower
9 shortages in a garage and, as such, where do you
10 need to deploy new resources to help support those
11 efforts.

12 Obviously, the shortages may be much
13 greater than the manpower coming out of any one
14 particular class, but there is a process by which
15 the operations department makes those decisions
16 relative to what we're trying to do in terms of
17 meeting service.

18 MR. MCKONE: And I would say as we've
19 increased training, every garage is getting
20 operators, right, to support the training and to
21 support the capacity that we've increased for
22 this.

23 So when we have a class of, say, 50 come
24 on board every two weeks, when they go out to

1 learn their routes, some of those 50 are going to
2 every garage, so it's getting spread evenly across
3 all the area just to support that capacity.

4 DIRECTOR JAKES: Okay. And I would -- you
5 know, I can't speak for the rest of my colleagues,
6 but I would like to see reports on that, you know,
7 periodically to see where the bus operators are
8 being disbursed in the city. So, thank you. I
9 think that was it.

10 So may I now have leave to place this item
11 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 and seconded by Director Jha that this
16 ordinance be placed on the omnibus for Board
17 approval. We'll 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 Ortiz.

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

37

1 DIRECTOR ORTIZ: Yes.

2 MS. GREENLEE: Director Jha.

3 DIRECTOR JHA: Yes.

4 MS. GREENLEE: Director Jakes.

5 DIRECTOR JAKES: Yes.

6 MS. GREENLEE: The motion passes.

7 Director Jakes, you may now proceed to
8 agenda item No. 7.

9 DIRECTOR JAKES: Our next order of
10 business today is the review of contract Nos. B-1
11 through B-4, infrastructure.

12 I have no questions, Georgette.

13 MS. GREENLEE: We will -- are there any
14 other questions?

15 Director Jha.

16 DIRECTOR JHA: No questions.

17 MS. GREENLEE: Director Ortiz.

18 DIRECTOR ORTIZ: No.

19 MS. GREENLEE: Chairman Barclay.

20 CHAIRMAN BARCLAY: None.

21 MS. GREENLEE: Director Miller.

22 DIRECTOR MILLER: No questions.

23 MS. GREENLEE: Director Lee.

24 DIRECTOR LEE: No questions.

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

38

1 MS. GREENLEE: Director Jakes, you may now
2 proceed to agenda item No. 8 -- I'm sorry -- you
3 may now proceed to contract C-1.

4 DIRECTOR JAKES: Our next order of
5 business today is the review of contract No. C-1,
6 contract awards for finance.

7 I have no questions.

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

10 DIRECTOR LEE: None.

11 MS. GREENLEE: Director Miller.

12 DIRECTOR MILLER: No questions.

13 MS. GREENLEE: Chairman Barclay.

14 CHAIRMAN BARCLAY: None.

15 MS. GREENLEE: Director Ortiz.

16 DIRECTOR ORTIZ: No.

17 MS. GREENLEE: Director Jha.

18 DIRECTOR JHA: No.

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

21 DIRECTOR JAKES: Our next order of
22 business today is the review of contract No. F-1,
23 contract award for administration.

24 No questions.

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

39

1 MS. GREENLEE: Director Jha, any
2 questions?

3 DIRECTOR JHA: No questions.

4 MS. GREENLEE: Director Ortiz.

5 DIRECTOR ORTIZ: No.

6 MS. GREENLEE: Chairman Barclay.

7 CHAIRMAN BARCLAY: None.

8 MS. GREENLEE: Director Miller.

9 DIRECTOR MILLER: No questions.

10 MS. GREENLEE: Director Lee.

11 DIRECTOR LEE: No questions.

12 MS. GREENLEE: Director Jakes, you may now
13 proceed to contracts G-1 through G-4.

14 DIRECTOR JAKES: Our next order of
15 business today is the review of contracts numbered
16 G-1 through G-4, contract award for technology.

17 I have no questions.

18 MS. GREENLEE: Director Lee, any
19 questions?

20 DIRECTOR LEE: None.

21 MS. GREENLEE: Director Miller.

22 DIRECTOR MILLER: No questions.

23 MS. GREENLEE: Chairman Barclay.

24 CHAIRMAN BARCLAY: No questions.

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

40

1 MS. GREENLEE: Director Ortiz.

2 DIRECTOR ORTIZ: No.

3 MS. GREENLEE: Director Jha.

4 DIRECTOR JHA: No questions.

5 MS. GREENLEE: Director Jakes, you may now
6 proceed to contracts H-1 through H-2.

7 DIRECTOR JAKES: Our next order of
8 business today is the review of contracts numbered
9 H-1 and H-2, contract awards for safety.

10 I have no questions.

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

13 DIRECTOR JHA: No questions.

14 MS. GREENLEE: Director Ortiz.

15 DIRECTOR ORTIZ: No.

16 MS. GREENLEE: Chairman Barclay.

17 CHAIRMAN BARCLAY: No questions.

18 MS. GREENLEE: Director Miller.

19 DIRECTOR MILLER: No questions.

20 MS. GREENLEE: Director Lee.

21 DIRECTOR LEE: None.

22 MS. GREENLEE: Director Jakes, there are
23 no further contracts.

24 DIRECTOR JAKES: Since there are no

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

41

1 further questions on the contracts, may I have
2 leave to place the 12 contracts on the omnibus?

3 DIRECTOR MILLER: So moved.

4 DIRECTOR JHA: Second.

5 MS. GREENLEE: It's been moved by Director
6 Miller, seconded by Director Jha that the
7 contracts be placed on the omnibus for Board
8 approval. We'll take a roll call vote.

9 Director Jha.

10 DIRECTOR JHA: Yes.

11 MS. GREENLEE: Director Ortiz.

12 DIRECTOR ORTIZ: Yes.

13 MS. GREENLEE: Chairman Barclay.

14 CHAIRMAN BARCLAY: Yes.

15 MS. GREENLEE: Director Miller.

16 DIRECTOR MILLER: Yes.

17 MS. GREENLEE: Director Lee.

18 DIRECTOR LEE: Yes.

19 MS. GREENLEE: Director Jakes.

20 DIRECTOR JAKES: Yes.

21 MS. GREENLEE: Director Jakes, the motion
22 passes.

23 DIRECTOR JAKES: Thank you. Since there
24 is no further business to come before the

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

42

1 Committee, may I have a motion to approve the
2 omnibus and recommend the omnibus for Board
3 approval?

4 DIRECTOR MILLER: So moved.

5 DIRECTOR JHA: Second.

6 MS. GREENLEE: It's been moved that the
7 omnibus be recommended for Board approval. We'll
8 take a roll call vote.

9 Director Jakes.

10 DIRECTOR JAKES: Yes.

11 MS. GREENLEE: Director Lee.

12 DIRECTOR LEE: Yes.

13 MS. GREENLEE: Director Miller.

14 DIRECTOR MILLER: Yes.

15 MS. GREENLEE: Chairman Barclay.

16 CHAIRMAN BARCLAY: Yes.

17 MS. GREENLEE: Director Ortiz.

18 DIRECTOR ORTIZ: Yes.

19 MS. GREENLEE: Director Jha.

20 DIRECTOR JHA: Yes.

21 MS. GREENLEE: The motion passes.

22 DIRECTOR JAKES: And, finally, may I have
23 a motion to adjourn?

24 DIRECTOR MILLER: So moved.

Transcript of Committee On Finance, Audit and Budget
Conducted on March 13, 2024

43

1 DIRECTOR JHA: Second.

2 MS. GREENLEE: It's been moved by Director
3 Miller, seconded by Director Jha that this meeting
4 be adjourned. We'll take a roll call vote.

5 Director Jakes.

6 DIRECTOR JAKES: Yes.

7 MS. GREENLEE: Director Lee.

8 DIRECTOR LEE: Yes.

9 MS. GREENLEE: Director Miller.

10 DIRECTOR MILLER: Yes.

11 MS. GREENLEE: Chairman Barclay.

12 CHAIRMAN BARCLAY: Yes.

13 MS. GREENLEE: Director Ortiz.

14 DIRECTOR ORTIZ: Yes.

15 MS. GREENLEE: Director Jha.

16 DIRECTOR JHA: Yes.

17 MS. GREENLEE: The motion passes.

18 DIRECTOR JAKES: Thank you.

19 (Off the record at 10:14 a.m.)

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 14th day of March, 2024.



COURTNEY PETROS, RPR, CSR

Transcript of Committee On Finance, Audit and Budget
 Conducted on March 13, 2024

A			
ability	adjustments	ahead	applaud
22:5, 22:23	23:8	32:13	30:23
able	administration	all	applicants
16:2, 16:12,	38:23	7:18, 11:7,	28:4, 28:9,
31:11	administrative	16:11, 22:9,	28:13, 28:20
about	27:24	26:1, 31:12,	appreciate
8:3, 8:5, 8:12,	advance	34:9, 36:3	17:6, 31:4
8:14, 8:18,	12:18	allocation	apprised
8:19, 9:10,	afforded	10:20	11:3, 13:11,
9:13, 9:14,	14:15	allow	18:21
9:15, 9:22,	afloat	5:21, 15:22,	appropriations
10:4, 10:9,	16:12	30:20	21:24
10:13, 10:18,	after	allowed	approval
10:20, 14:18,	28:16	16:4	6:14, 24:3,
15:17, 15:19,	afterwards	allowing	24:10, 25:9,
21:8, 21:13,	32:19	15:11, 15:24	26:20, 27:2,
31:21, 33:13,	again	allows	29:14, 36:11,
33:16, 33:17,	9:21, 10:4,	23:6	36:17, 41:8,
34:17	10:10, 11:10,	almost	42:3, 42:7
above	12:17, 12:23,	30:11	approve
8:6, 8:13	13:8, 13:22,	along	6:16, 7:10,
absent	14:22, 15:1,	18:3	42:1
15:16	18:18, 19:5,	also	approved
absolutely	20:10, 34:18	3:10, 13:4,	20:18, 21:23,
32:1	agencies	15:24, 19:9,	22:11
accelerate	14:13, 31:11	22:17, 23:3,	approving
28:7	agency	31:11, 34:2,	20:7
access	14:9, 30:16,	35:5	archives
34:11	31:13, 31:14	amendment	25:3, 25:10,
across	agenda	20:16, 20:19,	25:14
14:13, 18:24,	6:11, 20:3,	20:20, 21:3,	area
36:2	23:23, 24:8,	23:9	26:2, 36:3
actually	27:17, 37:8,	amounts	around
32:11	38:2	19:1	16:1, 16:7,
addition	aggregate	another	16:23
20:23, 23:8	9:12, 18:10	4:19, 9:4, 34:8	arrangement
address	agreed	answer	25:19
4:20, 22:18,	25:19	11:15, 14:5,	asked
28:9	agreeing	21:5	33:13
adjourn	31:7	any	assigned
42:23	agreement	10:10, 10:11,	22:15
adjourned	21:16, 22:7,	11:15, 15:14,	assignment
43:4	25:2, 25:10,	21:5, 21:7,	34:22
adjust	25:13, 25:20,	26:4, 29:16,	associated
11:24	25:23, 25:24,	35:13, 37:13,	29:13
adjusting	26:2, 27:20,	38:8, 39:1,	assume
11:21	28:2, 29:8	39:18, 40:11,	10:23
	agreements	44:12	assumptions
	33:17		12:6

Transcript of Committee On Finance, Audit and Budget
 Conducted on March 13, 2024

<p>audit 1:7, 2:1, 4:4, 6:8 authority 1:1, 2:5 authorizes 21:23 authorizing 20:6, 25:2, 25:9, 27:19 available 16:8 award 20:21, 38:23, 39:16 awards 38:6, 40:9 aware 29:4 awesome 30:17, 32:24, 33:9</p> <hr/> <p style="text-align: center;">B</p> <hr/> <p>b-1 37:10 b-4 37:11 back 11:16, 14:12, 14:23, 15:1, 15:3, 15:22, 16:6, 24:1 balance 15:21 barclay 3:3, 4:2, 4:7, 4:12, 4:13, 4:18, 4:21, 5:14, 5:15, 6:2, 6:6, 7:2, 7:3, 17:15, 17:16, 19:21, 19:24, 23:16, 23:17, 24:15, 24:16, 26:12, 26:13, 27:9, 27:10, 29:23, 29:24,</p>	<p>36:22, 36:23, 37:19, 37:20, 38:13, 38:14, 39:6, 39:7, 39:23, 39:24, 40:16, 40:17, 41:13, 41:14, 42:15, 42:16, 43:11, 43:12 barriers 28:9 based 10:22, 12:2, 12:6, 13:5, 13:20, 20:20, 35:3 basically 15:11, 15:20, 34:24 basis 8:4, 8:11, 9:7, 10:13, 13:13, 15:13 because 12:17, 13:17, 14:16, 16:13, 34:13 been 5:5, 6:19, 14:11, 14:12, 14:18, 15:13, 15:21, 15:24, 16:2, 18:16, 18:19, 22:11, 24:6, 25:14, 26:23, 31:2, 31:8, 36:14, 41:5, 42:6, 43:2 before 1:1, 2:13, 28:23, 41:24, 44:5 beginning 10:17 behind 13:9 being 36:8</p>	<p>believe 4:19, 13:22, 16:18 below 7:20 beneficial 34:3 benefit 25:17 bernard 3:4, 5:7 better 13:21, 16:4, 33:6, 34:15 bill 25:6, 25:7, 26:7 billion 10:22, 20:19, 21:4 bit 7:20, 9:1, 31:21 blue 22:14, 22:15, 22:19 board 1:1, 3:2, 11:2, 11:9, 13:11, 14:2, 17:9, 18:21, 20:18, 24:3, 24:9, 26:20, 27:1, 34:1, 35:4, 35:24, 36:11, 36:16, 41:7, 42:2, 42:7 body 5:7 both 9:21, 15:8, 33:23, 35:5 branch 22:18, 22:22 briefing 35:5 briefly 17:17</p>	<p>bring 16:6 bringing 21:3, 34:1 broke 12:9 budget 1:7, 2:1, 4:4, 6:8, 7:24, 9:9, 9:22, 11:21, 11:23, 11:24, 12:1, 12:23, 14:17, 15:21, 17:2, 18:19, 21:14, 21:21, 22:3 budgetarily 16:3 budgeted 7:20, 8:2, 8:9, 8:12, 8:18, 8:19, 10:14, 12:5, 12:16, 13:6, 14:1 build 14:11 bus 28:4, 28:7, 28:9, 28:19, 28:24, 29:6, 29:10, 30:6, 30:9, 30:20, 34:9, 34:14, 34:17, 34:20, 34:22, 34:23, 36:7 business 5:1, 5:9, 6:14, 7:13, 20:6, 37:10, 38:5, 38:22, 39:15, 40:8, 41:24 buy 12:17</p> <hr/> <p style="text-align: center;">C</p> <hr/> <p>c-1 38:3, 38:5</p>
---	---	---	--

Transcript of Committee On Finance, Audit and Budget

Conducted on March 13, 2024

<p>call 4:3, 5:9, 6:6, 6:9, 24:10, 27:2, 36:17, 41:8, 42:8, 43:4</p> <p>called 6:11</p> <p>came 21:13</p> <p>can't 36:5</p> <p>capacity 35:21, 36:3</p> <p>capital 20:8, 20:17, 22:1, 23:7</p> <p>carbon 20:21</p> <p>carter 3:11, 15:5, 15:7, 16:16, 21:11, 22:11, 22:16, 30:9, 33:12, 34:7, 34:21</p> <p>case 44:13</p> <p>ceo 33:20</p> <p>certainly 15:13, 22:22, 34:4, 35:4</p> <p>certificate 44:1</p> <p>certified 2:13, 44:4</p> <p>certify 44:6</p> <p>cfa 25:21, 25:24</p> <p>cfo 20:12, 20:15</p> <p>chair 4:21, 6:3</p> <p>chairman 3:3, 3:4, 4:2, 4:7, 4:12, 4:13, 4:18, 4:21,</p>	<p>5:14, 5:15, 6:2, 6:5, 7:2, 7:3, 15:5, 17:15, 17:16, 19:21, 19:24, 21:11, 23:16, 23:17, 24:15, 24:16, 26:12, 26:13, 27:9, 27:10, 29:23, 29:24, 36:22, 36:23, 37:19, 37:20, 38:13, 38:14, 39:6, 39:7, 39:23, 39:24, 40:16, 40:17, 41:13, 41:14, 42:15, 42:16, 43:11, 43:12</p> <p>challenge 22:21</p> <p>challenged 30:10</p> <p>challenges 16:7, 17:1</p> <p>chance 28:18</p> <p>change 13:17</p> <p>changes 20:20</p> <p>charge 28:13</p> <p>chicago 1:1, 1:8, 2:5, 2:7, 25:2, 25:4, 25:10, 25:13, 27:20, 28:3, 30:17</p> <p>chief 7:16, 20:11, 25:8, 27:24</p> <p>cicero 23:4, 25:15</p> <p>cip 20:17, 20:19, 21:4</p> <p>city 27:20, 28:2,</p>	<p>29:12, 30:17, 30:18, 31:9, 31:17, 33:14, 33:15, 33:20, 36:8</p> <p>class 29:11, 32:11, 33:1, 33:3, 33:5, 33:8, 35:14, 35:23</p> <p>classes 29:11, 33:1</p> <p>clear 16:22</p> <p>close 9:3</p> <p>closely 18:3</p> <p>cmap 20:21</p> <p>cold 12:11</p> <p>colleagues 36:5</p> <p>college 27:20, 28:5</p> <p>colleges 28:2, 29:12, 30:17, 30:19, 31:9, 31:17, 33:14, 33:15, 33:20</p> <p>come 8:16, 34:10, 34:22, 35:23, 41:24</p> <p>coming 7:20, 8:8, 8:17, 8:21, 8:24, 9:1, 9:14, 9:15, 10:8, 18:12, 35:13</p> <p>commence 25:20</p> <p>commended 30:12</p> <p>comment 29:24, 31:7</p>	<p>comments 31:7</p> <p>commercial 27:21, 28:12, 28:22</p> <p>committee 1:7, 2:1, 4:3, 6:8, 6:14, 42:1</p> <p>commodities 11:4, 11:8</p> <p>comparison 34:16</p> <p>complete 11:12, 28:14, 32:2, 32:12</p> <p>completed 28:20, 29:3, 32:10</p> <p>completes 11:14</p> <p>completing 32:7</p> <p>completion 32:20, 32:23, 33:5, 33:7</p> <p>component 29:7</p> <p>comptroller 20:13, 20:15</p> <p>conflicts 5:1, 5:8</p> <p>congress 14:14, 21:23</p> <p>connect 31:10</p> <p>consistent 21:18</p> <p>construction 22:5</p> <p>continue 8:22, 11:2, 11:8, 11:9, 13:10, 13:11, 14:11, 14:23, 14:24, 15:12, 18:20, 18:21, 25:18, 29:9, 29:14, 30:24,</p>
---	---	--	---

Transcript of Committee On Finance, Audit and Budget
 Conducted on March 13, 2024

<p>34:5 continuing 8:16, 33:18 contours 19:19 contract 37:10, 38:3, 38:5, 38:6, 38:20, 38:22, 38:23, 39:16, 40:9 contracts 39:13, 39:15, 40:6, 40:8, 40:23, 41:1, 41:2, 41:7 conversation 15:17, 15:19, 17:2, 33:19 conversations 33:15 correct 44:7 correctly 16:15 cost 25:21, 28:15 counsel 3:12, 44:11 country 14:13 couple 12:24, 17:24 course 32:6 courtney 1:24, 2:13, 44:3, 44:20 cover 28:14 create 28:3 criteria 35:3 critical 14:11, 14:12, 14:15, 14:20, 14:22, 15:2,</p>	<p>15:21, 15:24, 22:21 crossing 23:5 csr 1:24, 44:20 cta 3:11, 14:13, 16:22, 17:22, 18:6, 23:2, 25:14, 25:17, 25:24, 26:1, 33:21, 34:3 curran 20:12, 20:14, 20:15 current 10:23, 19:13 currently 18:2 customers 25:17 cut 15:20 cuts 16:15</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>damages 8:23 dampening 9:19, 12:12 day 44:16 days 11:1, 12:24, 25:23 december 10:3, 10:5 decisions 35:1, 35:15 delivering 29:7 department 35:15 dependent 17:21 deploy 35:2, 35:10</p>	<p>deputy 20:12, 20:15 detailed 35:5 details 19:18 develop 34:5 develops 11:10 different 12:7, 17:2, 31:12 differential 13:9 differentials 13:12 direction 30:23, 31:1, 44:10 directly 14:21, 15:3 directors 27:23 disbursed 36:8 display 25:15 distributed 35:7 diversify 34:10 doing 16:14, 33:23, 34:15 dollar 9:6 dollars 8:3, 10:14, 10:22, 10:24, 15:2 done 16:11 dorval 3:11 down 8:5, 8:11, 10:13, 10:18,</p>	<p>15:10 dr 3:4 draw 10:20 drawing 10:18 draws 10:17, 14:7 drive 14:23 driven 7:21 drivers 30:9, 34:11 due 5:1, 5:8, 21:2, 32:5 during 12:14, 18:23, 29:1, 32:6 dynamic 11:2, 19:14</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>each 12:5, 13:6, 29:11, 29:13, 33:1 early 11:1, 32:16 education 33:18 effect 9:19, 12:12, 30:21 effort 30:5, 31:3 efforts 8:17, 30:13, 30:24, 35:11 either 19:13, 25:22 elected 12:14 elimination 17:20 embrace 31:12</p>
--	--	---	---

Transcript of Committee On Finance, Audit and Budget
 Conducted on March 13, 2024

<p>emergency 10:15, 14:20, 15:9 employed 44:12 employee 33:18 employees 29:2, 34:3 employment 28:24 encourage 34:5 end 9:24, 10:24, 22:2 ending 25:21 enough 16:17 enrolled 33:5 enrollment 33:2 enter 33:16 entities 18:24 entity 18:8 environmental 21:9 essentially 8:4, 8:11, 9:1, 9:5, 9:6, 10:12 establish 28:1, 29:8 estate 9:19 estimates 12:2 evenly 36:2 events 12:15 every 33:3, 33:4, 35:19, 35:24,</p>	<p>36:2 everything 9:24 exceeded 29:3 exceeding 30:5 except 10:1 excited 21:8, 21:14 execute 21:17 execution 30:5 existing 20:23 expansion 31:16 expect 21:17 expectations 7:21, 8:3, 8:9, 8:12, 8:18, 8:19, 12:17, 14:1, 21:19, 22:7, 29:4 expected 8:8, 8:21, 8:24, 9:1, 12:4, 19:12 expenses 8:15, 9:3, 12:4 experienced 7:22, 17:3 experiment 16:5 explain 11:20, 11:23 extension 20:23, 23:1 extremely 12:11 eye 7:24, 13:10</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>f-1 38:20, 38:22</p>	<p>facing 17:1, 17:2, 28:10 fact 16:3, 32:5 factor 12:21 fare 8:7, 16:1 farebox 7:20, 12:5, 12:13, 13:3, 13:23 favorable 8:19, 9:9 february 6:15, 13:24 federal 10:15, 14:7, 14:10, 22:8 fill 30:3 film 25:3, 25:10, 25:13 films 25:16 final 22:3, 28:23 finally 42:22 finance 1:7, 2:1, 4:4, 6:8, 7:13, 38:6 financial 7:16, 20:11, 44:13 finding 33:21 fine 7:14, 7:15, 11:18, 12:2, 13:19, 14:10, 20:9, 20:10, 20:11 finer 15:7 first 6:13, 7:19,</p>	<p>11:17, 20:19, 21:15 fiscal 20:7, 21:21 flat 8:5, 8:11, 9:6, 10:12 flowed 19:2 focused 22:20 folks 14:24, 32:21 foregoing 44:5, 44:7 foreseeable 11:6 forest 22:18 formal 28:23 forward 19:8, 34:6 found 16:20 friday 32:10, 32:12 fuel 8:22, 11:5, 11:11 full 33:3 full-funded 21:16 fully 33:5 funding 9:11, 14:10, 16:8, 16:17, 16:21, 19:3, 21:2, 21:15, 22:24 funds 10:16, 14:20, 15:16, 15:22, 20:24 further 17:7, 20:3,</p>
--	--	---	--

<p>23:23, 33:10, 40:23, 41:1, 41:24 furthermore 28:13 future 11:7, 33:13, 34:1</p> <hr/> <p style="text-align: center;">G</p> <hr/> <p>g-1 39:13, 39:16 g-4 39:13, 39:16 gained 30:22 gap 14:17 gaps 14:21 garage 35:9, 35:19, 36:2 gas 11:5, 11:11 general 3:12, 9:19, 18:14 georgette 3:13, 6:9, 17:7, 37:12 getting 31:13, 34:11, 35:19, 36:2 give 32:12, 35:4 given 44:8 glad 11:15 go 11:16, 32:13, 32:17, 34:11, 35:24 goals 30:6 going 15:19, 19:8,</p>	<p>21:9, 22:13, 32:6, 32:9, 36:1 gone 16:12 good 4:2, 4:23, 5:24, 6:1, 6:6, 7:15, 20:14, 22:17, 23:2, 23:7, 25:7, 27:23 government 22:8 governor 17:19 governor's 18:19 grade 23:4 grant 21:16, 22:1, 22:7, 22:13, 22:19, 23:4 great 13:15, 17:23, 29:19, 30:4, 31:3 greater 35:13 green 25:5, 25:14 groceries 18:12 grocery 17:20, 18:15 group 34:24 grow 34:5 guesses 13:5</p> <hr/> <p style="text-align: center;">H</p> <hr/> <p>h-1 40:6, 40:9 h-2 40:6, 40:9 happen 30:19</p>	<p>happy 21:5, 21:20, 26:4, 31:17 harmless 19:1 head 22:6 hear 17:18 hearing 16:15 held 2:2, 19:1 help 28:8, 35:10 helps 32:18 here 4:9, 4:11, 4:13, 4:15, 7:19, 8:17, 10:17, 13:23, 15:8, 20:15, 23:9 hereby 44:6 hereunto 44:15 high 32:23 higher 9:18 highlight 17:24, 30:16 hire 14:24, 30:20 hired 29:2, 29:6, 30:8, 31:24, 32:3, 32:22 hires 30:4, 34:9 hiring 8:16, 28:7, 28:21, 29:5, 29:10, 29:15, 30:6, 32:4, 32:8, 32:19</p>	<p>historical 25:16 historically 18:7, 18:15, 19:16, 21:24 hold 29:10 home 12:14 hope 30:24, 34:4 hoping 23:5 huge 30:1</p> <hr/> <p style="text-align: center;">I</p> <hr/> <p>illinois 1:8, 2:7, 2:15, 25:4 immediately 26:2 impact 12:19, 12:20, 17:22, 18:6, 19:20 impacted 19:11, 19:12 impacting 22:22 important 8:13, 10:21, 18:13, 18:23, 19:9, 29:7 impossible 30:11 improve 22:18 improvement 20:8, 20:17 improvements 23:6 incorporate 20:21 increase 14:1, 21:2 increased 35:19, 35:21</p>
---	--	---	---

<p>incredible 31:10</p> <p>indemnify 25:24</p> <p>indicated 16:18</p> <p>individuals 35:2</p> <p>infrastructure 22:13, 25:8, 37:11</p> <p>initial 29:1, 34:21</p> <p>initiatives 28:6</p> <p>injuries 8:23</p> <p>innovative 16:5</p> <p>institutions 33:22</p> <p>insurance 26:1</p> <p>interest 9:18, 44:13</p> <p>interested 32:21, 33:21</p> <p>intergovernmental 27:19, 28:2</p> <p>investment 22:1</p> <p>issue 16:24</p> <p>item 6:12, 12:5, 20:4, 23:24, 24:2, 26:5, 26:20, 27:17, 36:10, 37:8, 38:2</p> <p>items 10:3, 13:7, 18:10</p> <p>itself 18:5</p> <hr/> <p style="text-align: center;">J</p> <hr/> <p>jakes 3:4, 4:24, 5:7,</p>	<p>5:22, 5:24, 6:1, 6:4, 6:5, 6:10, 6:13, 7:8, 7:9, 7:12, 11:16, 11:19, 13:14, 14:4, 15:6, 16:9, 17:5, 17:23, 20:2, 20:5, 21:7, 22:10, 23:10, 23:22, 24:1, 24:21, 24:22, 24:24, 26:6, 26:18, 26:19, 27:3, 27:4, 27:16, 27:18, 29:17, 33:11, 34:7, 36:4, 37:4, 37:5, 37:7, 37:9, 38:1, 38:4, 38:19, 38:21, 39:12, 39:14, 40:5, 40:7, 40:22, 40:24, 41:19, 41:20, 41:21, 41:23, 42:9, 42:10, 42:22, 43:5, 43:6, 43:18</p> <p>january 7:17, 7:23, 8:6, 8:13, 9:8, 10:11, 11:14, 11:22</p> <p>jeremy 7:14, 7:15, 11:16, 14:4, 15:8, 16:17, 17:5, 17:11, 20:9, 20:10</p> <p>jha 3:5, 4:8, 4:9, 5:18, 5:19, 6:22, 6:23, 19:24, 20:1, 23:12, 23:13, 24:19, 24:20,</p>	<p>26:16, 26:17, 26:22, 26:24, 27:13, 27:14, 31:20, 32:24, 33:9, 36:13, 36:15, 37:2, 37:3, 37:15, 37:16, 38:17, 38:18, 39:1, 39:3, 40:3, 40:4, 40:11, 40:13, 41:4, 41:6, 41:9, 41:10, 42:5, 42:19, 42:20, 43:1, 43:3, 43:15, 43:16</p> <p>job 1:22, 28:4, 30:4</p> <p>johnny 3:7</p> <p>joined 20:11</p> <p>jr 3:11</p> <p>juan 33:19</p> <p>july 18:17</p> <p>june 18:17</p> <p>justice 21:9</p> <hr/> <p style="text-align: center;">K</p> <hr/> <p>keep 7:24, 11:2, 13:10, 13:11, 18:21, 30:8</p> <p>kent 3:12</p> <p>kind 12:8, 18:10, 30:14</p> <p>know 7:23, 8:18, 9:17, 10:8,</p>	<p>12:8, 12:13, 12:15, 12:18, 12:21, 12:22, 13:4, 13:5, 13:8, 13:12, 13:19, 13:24, 14:16, 14:17, 15:3, 17:19, 17:24, 18:16, 19:1, 19:4, 19:5, 19:7, 22:21, 30:7, 30:17, 30:21, 31:15, 33:1, 33:14, 34:13, 34:15, 34:19, 36:5, 36:6</p> <p>known 20:20</p> <hr/> <p style="text-align: center;">L</p> <hr/> <p>labor 8:15</p> <p>lack 16:3</p> <p>lake 2:6, 25:4, 25:11</p> <p>largely 17:20</p> <p>larger 10:16</p> <p>last 10:24, 14:4, 17:3, 29:5, 30:10, 31:22, 33:2, 34:14</p> <p>later 14:6, 21:17, 22:8</p> <p>launch 22:5</p> <p>lead 13:22</p> <p>learn 36:1</p> <p>learner's 27:21, 28:12,</p>
---	---	---	--

Transcript of Committee On Finance, Audit and Budget

Conducted on March 13, 2024

<p>28:22 least 11:7 leave 24:2, 26:19, 36:10, 41:2 lee 3:6, 4:16, 4:17, 5:10, 5:11, 7:6, 7:7, 17:10, 17:11, 23:20, 23:21, 24:11, 24:12, 26:8, 26:9, 27:5, 27:6, 29:18, 29:19, 36:18, 36:19, 37:23, 37:24, 38:8, 38:10, 39:10, 39:11, 39:18, 39:20, 40:20, 40:21, 41:17, 41:18, 42:11, 42:12, 43:7, 43:8 legislative 15:9 lester 3:3 let's 16:21 level 15:23 levels 14:23, 14:24, 15:4, 15:12, 15:18 license 25:2, 25:10, 25:19, 25:22, 25:23 lifeline 14:12, 14:15 likely 13:24 line 10:3, 12:5, 13:7, 18:9,</p>	<p>20:23, 22:14, 22:15, 22:19, 23:1, 25:5, 25:15 lines 12:22, 13:6 lion's 34:19 little 7:20, 9:1, 31:21 local 25:16 localized 16:24 located 25:3, 25:11 locked 11:6, 11:10 logistics 30:3 long 14:5 longer-term 12:9, 12:22, 13:5, 13:12 look 16:14 looked 35:6 looking 34:24, 35:8 looks 11:21 lost 30:21 lot 18:9, 19:13, 19:16, 32:5, 32:21</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>made 11:20, 30:13, 31:8 maintain 26:1 make 12:2, 12:6,</p>	<p>16:11, 23:6, 30:13, 30:19 makes 35:15 making 13:4, 23:9, 35:1 manifest 18:5 manpower 35:1, 35:8, 35:13 many 28:6, 31:23 march 1:9, 4:4, 6:7, 25:20, 25:21, 44:16 materiality 18:22 materials 8:21 matter 4:20 matters 5:1 maybe 34:8 mckone 27:22, 27:23, 27:24, 30:1, 31:2, 31:18, 32:1, 33:4, 35:18 means 10:19, 13:16 meeting 2:2, 4:3, 5:22, 6:7, 35:17, 43:3 members 3:2, 17:9, 31:14 metra 16:22 metrics 31:21 michele 3:6</p>	<p>michelle 20:12, 20:14 might 17:22 milder 13:18 miller 3:7, 4:14, 4:15, 5:4, 5:6, 5:12, 5:13, 6:17, 6:20, 7:4, 7:5, 17:13, 17:14, 23:18, 23:19, 24:4, 24:7, 24:13, 24:14, 26:10, 26:11, 26:21, 26:24, 27:7, 27:8, 29:21, 29:22, 36:12, 36:15, 36:20, 36:21, 37:21, 37:22, 38:11, 38:12, 39:8, 39:9, 39:21, 39:22, 40:18, 40:19, 41:3, 41:6, 41:15, 41:16, 42:4, 42:13, 42:14, 42:24, 43:3, 43:9, 43:10 million 8:3, 8:20, 9:10, 9:13, 9:14, 9:15, 9:22, 10:4, 10:13, 10:18, 10:19, 14:19, 20:22, 20:24, 21:3, 21:18, 22:13, 23:3, 23:4 minutes 6:15, 7:11 modeled 28:16 monday 32:16</p>
---	--	--	--

Transcript of Committee On Finance, Audit and Budget
 Conducted on March 13, 2024

<p>money 14:8, 15:9, 16:12, 22:14, 23:5 monies 22:11 monitoring 18:3 montage 25:15 month 8:10, 9:8, 9:12, 10:2, 10:18, 10:19, 13:10, 13:16, 14:3, 34:14 month-to-month 13:13 mooney 25:6, 25:7 more 10:2, 13:21, 15:19, 16:7, 16:20, 19:18, 22:23, 35:4 morning 4:2, 4:23, 5:24, 6:1, 6:6, 7:15, 20:14, 25:7, 27:23 most 33:4 motion 5:20, 6:16, 7:10, 24:23, 27:15, 37:6, 41:21, 42:1, 42:21, 42:23, 43:17 move 6:3, 30:24, 34:6 moved 4:6, 5:5, 6:17, 6:19, 24:4, 24:6, 26:21, 26:23, 36:12, 36:14, 41:3,</p>	<p>41:5, 42:4, 42:6, 42:24, 43:2 moving 30:22 much 15:19, 18:11, 31:7, 33:20, 34:12, 34:15, 35:12</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>natural 11:5, 11:11 near 34:1 need 5:22, 11:6, 16:14, 30:8, 35:2, 35:10 needed 26:3, 30:2 needs 21:22, 30:12, 31:12, 35:1 neema 3:5 negative 9:6, 9:20, 10:9 neither 44:11 net 16:4, 21:2, 30:21 new 30:4, 34:9, 35:10 news 21:12, 22:17 next 7:12, 13:16, 14:2, 20:5, 22:6, 29:9, 32:16, 37:9, 38:4, 38:21, 39:14, 40:7 nine 29:10, 33:1</p>	<p>none 37:20, 38:10, 38:14, 39:7, 39:20, 40:21 nonfarebox 8:8 north 34:12 northwest 34:12 nos 37:10 note 8:13, 10:21, 18:13, 18:23, 19:9 nothing 22:12, 22:24 notice 25:23 november 9:14, 10:2 number 18:11, 30:2 numbered 39:15, 40:8 numbers 9:20, 13:17, 13:23, 34:15, 35:6</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>obtain 28:22 obviously 9:17, 11:1, 12:8, 12:19, 14:2, 21:22, 23:8, 35:12 offer 28:19, 28:23 office 32:14 officer 7:16, 20:11, 25:8, 27:24, 44:5 okay 16:9, 17:5,</p>	<p>36:4 olive-harvey 28:4, 28:8, 28:17, 30:18 omnibus 24:2, 24:9, 26:20, 27:1, 36:11, 36:16, 41:2, 41:7, 42:2, 42:7 onboarding 30:4 once 11:11, 16:11 one 9:4, 10:1, 14:4, 17:16, 18:2, 18:16, 19:10, 28:6, 29:6, 33:12, 35:13 ongoing 28:3 only 18:15, 32:6 open 29:16 operate 15:12 operation 26:3, 30:14 operations 17:21, 34:22, 34:24, 35:15 operator 28:4, 28:7, 28:9, 28:19, 28:24, 29:10 operators 29:6, 30:21, 35:7, 35:20, 36:7 opportunities 31:16, 33:13, 33:24, 34:2 opportunity 31:10 order 4:3, 6:7, 6:14,</p>
---	---	--	---

Transcript of Committee On Finance, Audit and Budget
 Conducted on March 13, 2024

<p>7:13, 15:20, 20:5, 37:9, 38:4, 38:21, 39:14, 40:7 ordinance 20:6, 20:7, 24:8, 24:9, 25:1, 25:9, 27:1, 27:19, 28:1, 36:16 ortiz 3:8, 4:6, 4:10, 4:11, 4:22, 4:23, 5:3, 5:6, 5:16, 5:17, 6:18, 6:20, 6:24, 7:1, 19:22, 19:23, 23:14, 23:15, 24:5, 24:7, 24:17, 24:18, 26:14, 26:15, 27:11, 27:12, 31:5, 31:6, 31:19, 36:24, 37:1, 37:17, 37:18, 38:15, 38:16, 39:4, 39:5, 40:1, 40:2, 40:14, 40:15, 41:11, 41:12, 42:17, 42:18, 43:13, 43:14 other 9:3, 10:3, 12:15, 14:13, 16:1, 16:5, 16:23, 17:9, 19:3, 23:11, 30:15, 31:11, 31:17, 32:8, 33:12, 33:16, 37:14 otherwise 19:2, 44:14 ourselves 18:3</p>	<p>out 9:3, 21:13, 34:22, 35:13, 35:24 outcome 44:14 outer 11:11 outperformance 9:9 outperformed 8:2, 8:9, 12:16 over 10:22, 14:1, 17:3, 19:17, 29:5, 30:8 overall 8:4, 8:10, 9:8, 9:21, 12:19, 23:7</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>pace 16:22 page 7:19 pages 1:23 park 22:18 part 33:4 participants 28:18 participate 4:24, 5:8 particular 18:9, 35:14 particularly 12:12, 33:17 parties 25:18, 44:12 partner 33:21 partners 18:4, 19:17 party 25:22</p>	<p>pass 8:7 passes 5:20, 7:11, 8:2, 12:6, 12:16, 12:17, 24:23, 27:15, 37:6, 41:22, 42:21, 43:17 past 13:14 pause 18:24 paused 18:17 pay 12:13, 12:20 people 12:14, 13:21, 31:23, 32:2 percent 10:20, 18:16, 19:11, 29:3, 32:4, 32:19, 32:22, 33:6 percentage 8:4, 8:11, 10:13, 19:10, 31:24 performers 8:23 period 12:10, 12:11, 12:14, 12:19 periodically 36:7 permit 5:7, 27:21, 28:12, 28:15, 28:22 petros 1:24, 2:13, 44:3, 44:20 phase 29:1 pierces 12:24 piloted 28:8</p>	<p>pipeline 29:10 place 21:9, 24:2, 26:20, 28:7, 36:10, 41:2 placed 24:8, 24:9, 27:1, 36:16, 41:7 planning 15:14 please 5:21, 6:9 point 15:8, 30:15 polar 7:22, 12:10, 12:18 policies 16:1 portends 22:4 portion 19:10 position 16:10 positions 30:2 positive 8:17, 8:22, 9:12, 9:15, 9:16, 9:22, 10:4, 10:8 potential 7:23 power 8:22, 11:5, 11:9, 11:13 predominant 13:2 prep 28:12 prepandemic 14:24, 15:18, 15:22 present 3:10, 4:17,</p>
--	--	--	---

<p>7:16, 20:16 president 3:11, 15:5, 15:6, 15:7, 16:16, 21:11, 21:14, 22:2, 22:10, 22:16, 30:9, 33:12, 34:7, 34:21 president's 21:13, 21:21 presupposing 13:16 pretty 12:23 previously 19:11, 20:18 primarily 7:21, 35:8 prior 10:16, 12:3, 18:24 probably 7:21, 16:6 proceed 6:11, 20:3, 23:23, 27:16, 37:7, 38:2, 38:3, 38:20, 39:13, 40:6 proceeding 44:6 process 11:8, 11:12, 21:22, 28:21, 30:20, 32:8, 35:14 professional 2:14, 44:4 program 20:8, 20:17, 20:22, 22:1, 28:3, 28:8, 28:11, 28:14, 28:16, 28:17, 28:18, 28:19, 29:2, 29:6, 29:8, 29:14,</p>	<p>29:19, 31:4, 31:16, 31:23, 32:3, 32:7, 32:9, 32:17, 32:21, 33:20 programs 33:16 project 20:23, 21:1, 21:10, 21:16, 22:5, 22:12, 23:3 projections 10:23 property 25:3, 25:11 proposal 18:2, 18:22, 19:13, 19:19 proposed 18:19, 20:16, 21:13, 21:15, 21:21, 23:9 proposing 17:19, 20:19 provide 22:23 provided 25:16 provides 28:11 ptf 9:15, 9:21, 10:8, 10:9 public 9:11, 17:18, 34:20 purchase 11:5 pursuing 33:24 purview 34:23 put 15:7, 28:7</p> <hr/> <p style="text-align: center;">Q</p> <hr/> <p>quarter 18:15, 19:11</p>	<p>question 14:5, 17:16, 17:24, 31:20, 33:13, 34:18 questions 11:15, 17:7, 17:9, 17:12, 17:14, 19:23, 20:1, 20:3, 21:5, 21:8, 23:11, 23:13, 23:17, 23:19, 23:21, 23:23, 26:4, 26:6, 26:9, 26:11, 26:13, 26:15, 26:17, 29:16, 29:17, 29:20, 29:22, 33:10, 37:12, 37:14, 37:16, 37:22, 37:24, 38:7, 38:9, 38:12, 38:24, 39:2, 39:3, 39:9, 39:11, 39:17, 39:19, 39:22, 39:24, 40:4, 40:10, 40:12, 40:13, 40:17, 40:19, 41:1 quick 31:20 quorum 4:19</p> <hr/> <p style="text-align: center;">R</p> <hr/> <p>rail 34:16, 34:17 ramp 8:16 range 14:19 rate 29:13, 32:4, 32:19, 33:2, 33:5, 33:7 rates 9:18</p>	<p>ratio 15:11 ray 3:12 reading 44:10 real 9:19 really 14:14, 16:9, 16:14, 22:20, 31:2, 31:4, 31:11, 32:18, 32:20, 32:23 reason 13:9 receipts 9:12 receive 10:2, 10:10, 19:10 received 9:24, 10:6, 13:23, 19:2 receiving 10:11, 22:20, 28:23 recognized 14:14 recognizes 4:21 recommend 42:2 recommendations 22:2 recommended 42:7 recommends 25:9 record 43:19, 44:7 record-breaking 29:5 recovery 15:10 red 20:22, 23:1 reduced 8:7, 44:9</p>
---	--	--	--

Transcript of Committee On Finance, Audit and Budget
 Conducted on March 13, 2024

<p>reduction 20:22</p> <p>regard 8:15, 9:11, 9:23, 10:7, 10:15, 11:4, 12:3, 13:6, 21:12, 22:1</p> <p>regarding 11:21</p> <p>registered 2:14, 44:3</p> <p>reimburse 29:12</p> <p>related 44:12</p> <p>relates 14:21, 15:3, 21:10, 33:18</p> <p>relationship 34:4</p> <p>relative 35:16</p> <p>reliable 22:23</p> <p>relief 10:16, 14:7, 14:10, 14:20, 15:9</p> <p>relinquish 6:3</p> <p>remaining 10:22, 28:21</p> <p>remotely 5:8, 5:22</p> <p>renewal 22:21</p> <p>report 7:13, 11:14, 17:6, 34:14</p> <p>reported 1:24</p> <p>reporter 2:14, 44:1, 44:4, 44:5</p> <p>reports 21:12, 36:6</p> <p>reprogrammed 20:24</p>	<p>request 4:24</p> <p>requested 44:11</p> <p>require 14:5</p> <p>required 32:8</p> <p>requires 25:24</p> <p>residents 25:16</p> <p>resources 35:10</p> <p>rest 36:5</p> <p>result 31:21, 32:23</p> <p>results 7:17, 29:7, 32:15</p> <p>ret 9:17, 9:21, 10:9, 10:10</p> <p>return 15:14</p> <p>returning 15:17</p> <p>rev 3:4, 3:7</p> <p>revenue 17:22</p> <p>revenues 7:19, 12:4</p> <p>review 25:1, 27:18, 37:10, 38:5, 38:22, 39:15, 40:8</p> <p>rfp 11:8, 11:12</p> <p>ridership 12:20, 16:6</p> <p>riding 13:21</p> <p>right 7:18, 10:11, 18:7, 22:9,</p>	<p>30:23, 31:13, 34:16, 35:20</p> <p>rle 21:10, 21:15, 22:12</p> <p>robust 29:15</p> <p>roll 4:7, 5:9, 6:9, 6:11, 24:10, 27:2, 36:17, 41:8, 42:8, 43:4</p> <p>rolled 18:18</p> <p>rosa 3:8</p> <p>roughly 32:2</p> <p>routes 36:1</p> <p>rpr 1:24, 44:20</p> <p>rta 18:4, 18:8, 18:20, 19:5, 19:17</p> <p>rta's 19:9</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p>safety 16:4, 40:9</p> <p>said 11:20, 30:11, 32:24, 44:8</p> <p>sales 9:13, 9:19, 10:1, 10:5, 10:10, 10:12, 17:21, 18:14</p> <p>same 11:12, 31:6</p> <p>say 11:23, 18:8, 35:18, 35:23</p> <p>saying 15:8</p> <p>schedule 5:9</p>	<p>scheduling 35:1</p> <p>screen 5:23</p> <p>seamlessly 32:17</p> <p>second 5:2, 5:3, 5:4, 6:18, 24:5, 26:22, 28:17, 36:13, 41:4, 42:5, 43:1</p> <p>seconded 5:6, 6:20, 24:7, 26:24, 36:15, 41:6, 43:3</p> <p>secretary 3:13, 32:14</p> <p>security 8:24</p> <p>see 5:23, 7:19, 8:10, 8:15, 9:4, 9:9, 9:13, 10:16, 12:16, 13:17, 13:20, 13:24, 18:11, 21:20, 31:17, 34:13, 36:6, 36:7</p> <p>seeing 10:8, 19:6</p> <p>seeking 29:14</p> <p>seen 21:12</p> <p>select 34:19</p> <p>separate 22:16, 22:19</p> <p>service 14:12, 14:21, 14:23, 15:3, 15:12, 15:14, 15:17, 15:20, 16:14, 22:23, 35:17</p>
--	--	--	--

Transcript of Committee On Finance, Audit and Budget
 Conducted on March 13, 2024

<p>services 8:24</p> <p>session 34:8</p> <p>set 25:20</p> <p>several 17:3</p> <p>several-day 12:11</p> <p>severe 12:23</p> <p>share 13:3, 34:19</p> <p>shared 30:9, 31:22</p> <p>short-term 25:13</p> <p>shortages 35:9, 35:12</p> <p>shorthand 2:13, 44:1, 44:4</p> <p>should 18:7</p> <p>showing 9:20</p> <p>shown 7:19</p> <p>side 23:7, 34:11, 34:12, 34:20</p> <p>signature-sc3 44:18</p> <p>signed 44:15</p> <p>signing 22:7, 44:10</p> <p>similar 28:16</p> <p>since 40:24, 41:23</p> <p>sister 30:16, 31:11</p> <p>six 18:14</p> <p>slide 11:17</p>	<p>slightly 8:5, 8:22, 9:6, 33:6</p> <p>solution 16:21</p> <p>some 7:23, 9:4, 12:21, 16:1, 16:5, 16:11, 19:18, 22:14, 30:21, 33:22, 33:24, 34:2, 36:1</p> <p>someone 5:3, 30:10</p> <p>sorry 38:2</p> <p>south 34:11</p> <p>space 25:14, 29:11</p> <p>speak 36:5</p> <p>spread 7:24, 12:3, 36:2</p> <p>springfield 15:10</p> <p>staff 25:8</p> <p>stand 14:8</p> <p>standpoint 33:23, 34:2</p> <p>start 9:4, 32:16</p> <p>starting 32:18</p> <p>state 2:15, 16:24, 18:5, 18:14, 18:24, 19:3, 19:6, 19:18</p> <p>state's 32:14</p> <p>statement 11:20</p> <p>station 23:4, 25:15</p>	<p>stay 12:14, 16:12</p> <p>step 28:21, 28:23</p> <p>steps 32:8</p> <p>still 10:1, 10:5, 10:21, 12:1, 16:10, 19:2, 21:22</p> <p>stipend 32:13</p> <p>story 30:7, 30:8</p> <p>streamline 30:3, 30:19</p> <p>street 2:6, 25:4, 25:12</p> <p>strong 8:23, 32:20</p> <p>student 29:13</p> <p>students 29:12, 33:8</p> <p>subsidy 8:7</p> <p>success 31:24</p> <p>successes 31:22</p> <p>successfully 28:14, 28:20, 29:1, 32:2, 32:22</p> <p>suggest 16:23</p> <p>summarized 16:16</p> <p>support 29:9, 32:18, 35:10, 35:20, 35:21, 36:3</p> <p>supposing 14:7</p> <p>sure 16:11</p>	<p>sustain 29:15</p> <p>sustainable 16:21</p> <p>systems 16:23</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p>take 4:7, 5:9, 6:20, 17:8, 21:9, 24:10, 26:4, 27:2, 32:13, 36:17, 41:8, 42:8, 43:4</p> <p>taken 44:6, 44:9</p> <p>taking 28:15</p> <p>talk 14:6, 31:21</p> <p>talking 14:18, 34:17</p> <p>tax 9:13, 10:1, 10:5, 10:10, 10:12, 17:20, 17:21, 18:14, 18:15</p> <p>team 30:12, 31:3, 31:13</p> <p>technology 5:21, 39:16</p> <p>telling 30:8</p> <p>temporarily 18:17</p> <p>terminate 25:22, 26:2</p> <p>terms 16:24, 30:5, 31:13, 31:22, 33:7, 35:6, 35:16</p> <p>test 28:15, 32:13</p> <p>testimony 44:8</p>
--	--	---	---

Transcript of Committee On Finance, Audit and Budget
 Conducted on March 13, 2024

<p>th 4:5, 6:7, 6:15, 25:20, 25:21, 44:16 thank 6:5, 6:13, 7:12, 11:19, 17:6, 17:8, 17:11, 19:21, 19:23, 21:10, 23:10, 23:15, 23:21, 24:24, 26:15, 26:17, 29:20, 30:1, 31:2, 31:18, 31:19, 33:9, 36:8, 41:23, 43:18 thanks 20:1, 23:13 thereafter 44:9 thing 33:12 things 16:1, 16:2, 16:5, 18:1, 19:13, 33:23 think 13:2, 13:8, 14:14, 17:17, 30:7, 30:12, 30:22, 31:10, 32:18, 33:6, 34:3, 36:9 three 11:4, 11:7 through 9:24, 10:2, 10:3, 10:24, 11:7, 12:9, 13:1, 16:18, 19:3, 20:8, 20:21, 31:23, 32:6, 32:9, 37:11, 39:13, 39:16, 40:6 time 6:2</p>	<p>times 13:14, 26:1 today 20:12, 20:16, 37:10, 38:5, 38:22, 39:15, 40:8 told 30:7 tom 27:22, 27:23, 29:17, 34:8 total 10:14, 10:20, 18:10, 18:11 totaling 20:24 totals 8:7, 8:8, 9:23, 10:7 touched 17:17 track 22:20 training 27:21, 28:3, 28:12, 30:3, 32:17, 34:23, 35:19, 35:20 transcript 44:7 transit 1:1, 2:5, 16:23 transparency 18:9, 19:16 transportation 34:20 travel 12:15 trend 12:9, 12:22, 13:6 trends 12:3, 12:7 true 44:7 try 12:21</p>	<p>trying 19:18, 35:16 tuition 29:13 tune 14:17 turnkey 30:13 two 28:11, 29:9, 35:24 two-week 32:7 two-year 25:19 type 14:19, 18:6 typewriting 44:9 typically 9:4, 13:20</p> <hr/> <p style="text-align: center;">U</p> <hr/> <p>under 19:12, 21:16, 25:13, 44:10 underperformed 13:3 understand 19:19 undertaking 30:2 underway 22:6, 32:11 unfavorable 9:2, 12:1 unfortunately 19:15 unlike 18:14 until 18:17 update 11:9, 14:2, 20:6 upgrade 21:1 use 12:13, 12:20</p>	<p>using 14:19, 25:14 usually 33:7</p> <hr/> <p style="text-align: center;">V</p> <hr/> <p>variance 7:18, 9:5, 11:22 various 10:3 ventra 21:1 versus 31:24 via 5:1 vice 3:4 vortex 7:22, 12:10, 12:18 vote 5:9, 6:21, 24:10, 27:2, 36:17, 41:8, 42:8, 43:4</p> <hr/> <p style="text-align: center;">W</p> <hr/> <p>want 17:17, 30:15, 33:14 way 19:7 ways 33:21 we'll 5:9, 6:20, 7:24, 10:19, 11:2, 11:9, 11:12, 13:10, 13:16, 14:2, 17:8, 18:20, 24:10, 27:2, 32:12, 33:24, 36:17, 41:8, 42:7, 43:4 we're 8:4, 8:5, 8:13,</p>
---	---	---	---

Transcript of Committee On Finance, Audit and Budget
 Conducted on March 13, 2024

<p>9:5, 9:9, 10:4, 10:7, 10:12, 10:18, 11:5, 11:10, 14:19, 15:19, 16:12, 17:1, 17:20, 19:5, 20:19, 22:20, 23:8, 33:23, 33:24, 35:16 we've 13:15, 13:17, 14:18, 17:3, 30:7, 31:3, 35:18, 35:21 weather 13:15, 13:18, 13:20 wednesday 1:9, 4:4 week 21:13, 23:2, 23:7, 32:11 weeks 28:11, 35:24 went 31:23 west 2:6, 25:4, 25:11 whatnot 18:12 whereof 44:15 whole 30:20 winter 13:15 wish 25:18 within 34:23 without 10:11 witness 44:15 word 16:4</p>	<p>words 16:13 work 12:15, 16:11, 18:20, 19:8, 30:18 workforce 15:1 working 18:4, 19:5, 19:17, 22:17, 30:16, 31:3, 31:9 works 35:5</p> <hr/> <p style="text-align: center;">Y</p> <hr/> <p>yeah 13:19, 16:16, 31:6, 32:1 year 9:4, 9:24, 10:17, 12:3, 12:8, 15:15, 21:15, 21:17, 21:21, 22:6, 22:8, 29:5, 30:10, 33:2 year's 31:22 years 10:16, 11:11, 17:4, 20:7, 29:9</p> <hr/> <p style="text-align: center;">Z</p> <hr/> <p>zoom 5:1</p> <hr/> <p style="text-align: center;">\$</p> <hr/> <p>\$1 23:4 \$1.7 9:13, 9:22 \$10.4 9:10 \$100 20:22 \$100,000 8:6</p>	<p>\$12.4 10:4 \$120.3 21:3 \$20.3 20:24 \$200,000 8:12 \$3.6 20:18 \$3.7 9:14 \$350 21:17 \$4 14:18 \$400,000 8:9 \$500 14:19 \$600,000 8:5, 8:14 \$9.3 8:20</p> <hr/> <p style="text-align: center;">.</p> <hr/> <p>.3137 2:8</p> <hr/> <p style="text-align: center;">0</p> <hr/> <p>023 20:7</p> <hr/> <p style="text-align: center;">1</p> <hr/> <p>1,000 29:6, 30:9, 30:20, 30:22 1.5 10:13 1.6 9:15 10 43:19 11 22:13, 23:2 12 41:2 13 1:9, 4:5, 6:7</p>	<p>131 20:7 14 6:15, 25:21, 43:19, 44:16 145 29:2, 32:3 15 25:20 18.9 10:18 180 32:2 19 10:18</p> <hr/> <p style="text-align: center;">2</p> <hr/> <p>2.2 10:9 2022 28:6 2023 9:23 2024 1:9, 4:5, 6:7, 6:15, 10:7, 10:12, 20:8, 20:16, 21:3, 25:20, 29:11, 44:16 2025 10:24, 16:19 2026 16:10, 16:20, 17:3, 25:21 2028 20:8, 20:17, 21:4 22 18:17 23 8:6, 8:14, 11:22, 18:18 24 11:7, 33:8 25 29:12, 33:1, 33:8</p>
--	--	---	--

Transcript of Committee On Finance, Audit and Budget
 Conducted on March 13, 2024

<p>26 11:1</p> <hr/> <p style="text-align: center;">3</p> <hr/> <p>3.0 21:1</p> <p>3.7 21:4</p> <p>30 25:23</p> <p>312.681 2:8</p> <p>38 1:10</p> <hr/> <p style="text-align: center;">4</p> <hr/> <p>44 1:23</p> <p>4750 25:3, 25:11</p> <p>4758 25:3, 25:11</p> <hr/> <p style="text-align: center;">5</p> <hr/> <p>50 35:23, 36:1</p> <p>519610 1:22</p> <p>54 10:20</p> <p>567 2:6</p> <hr/> <p style="text-align: center;">6</p> <hr/> <p>60661 2:7</p> <hr/> <p style="text-align: center;">8</p> <hr/> <p>80 29:2, 32:4, 32:19, 32:22</p> <hr/> <p style="text-align: center;">9</p> <hr/> <p>9 1:10</p> <p>9.3 8:18</p> <p>90 33:6</p>	<p>92 44:18</p>	
--	----------------------------	--