

**MINUTES OF A PUBLIC MEETING OF THE FINANCE COMMITTEE OF THE
BOARD OF DIRECTORS OF THE REGIONAL TRANSPORTATION AUTHORITY**

The Finance Committee of the Board of Directors of the Regional Transportation Authority met in public session on Thursday, October 15, 2015 at 9:10 a.m., in Suite 1650, 175 West Jackson Blvd., Chicago, Illinois, pursuant to notice.

Committee Chairman Magalis presided.

ROLL CALL

Committee members present (7): Anderson, Buchanan, Coulson, DeWitte, Lewis, Magalis and Troiani

Other Board members present: Durante, Frega, Fuentes, Hobson, Melvin, Pang, Ross, Totten, and Chairman Dillard

Approval of minutes from the meeting September 10, 2015

Director DeWitte moved, and Director Buchanan seconded that the minutes from the meeting held on September 10, 2015 be approved as submitted. The motion carried on the following roll call vote:

7 Ayes: Directors Anderson, Buchanan, Coulson, DeWitte, Lewis, Magalis and Troiani

Report on monthly financial results – August 2015

Ms. Reyna-Hickey provided a summary of the Service Board financial results through August 2015. Ms. Reyna-Hickey noted that labor statistics indicated that 8,000 jobs were added in August, decreasing the local unemployment rate to 5.6%. RTA system ridership through August was 1.4% unfavorable to budget and unchanged from prior year. For the third consecutive month, ridership exceeded prior year in August, which is very encouraging. System operating revenue was 1.3% unfavorable to budget due primarily to lower accrual of the State reduced fare reimbursement. However, public funding results are strengthening, with sales tax through June tracking about 1.7% higher than budgeted, and RETT coming in very strong for July. Regional operating expenses were 1.9% favorable to budget through August, with fuel savings representing about 40% of the variance. The system net result was \$47 million favorable to budget, a \$12 million improvement from last month's report, due to good Service Board expense performance and strong public funding results. The regional recovery ratio of 51.6% was 0.2 percentage points unfavorable to budget.

Chairman Dillard and Director Magalis asked why Pace's ridership down 7%. Ms. Reyna-Hickey responded that Pace has cited lower gasoline prices, bad weather in the first few months of the year, and the discontinuation of the cash transfer with the Ventra system as reasons for the ridership decline in 2015. She said that she is not aware what impact corporate relocation to the city has had on Pace's ridership figures but that it is something that RTA staff will look into.

Director Coulson asked if the Service Boards are using all of their available credits towards their mainline recovery ratio. Ms. Reyna-Hickey responded that she would look into this, but noted that Pace ADA Paratransit only applies credits up to their 10% recovery ratio.

Director Coulson followed by asking if people are moving closer to Metra stations as part of Transit-Oriented Developments and do we know if this is reducing Pace ridership (in favor of Metra ridership). Ms. Reyna-Hickey responded that RTA staff would look into this and get back to the Board.

Director Lewis asked what the impact was of new transportation options on public transportation ridership and revenue. Ms. Redden explained these new transportation options help solve the first and last mile problem.

Director Totten asked if Uber/Lyft car share services are taking rides away from traditional taxi services. Ms. Reyna-Hickey responded that they are absolutely taking rides away from traditional taxis and we also know that they are encouraging additional rides, some of these which might previously have been transit trips.

ADJOURNMENT

There being no further business to come before the meeting of the Finance Committee, Director DeWitte moved, and Director Anderson seconded that the meeting adjourn. The motion carried on the following voice vote.

7 Ayes: Directors Anderson, Buchanan, Coulson, DeWitte, Lewis, Magalis and Troiani

The meeting ended at 9:25 p.m.

Audrey MacLennan

AUDREY MACLENNAN

Secretary of the Authority