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 **Wednesday, November 28, 2018** at 9:00 a.m., in Suite 1650, 175 W. Jackson Blvd., Chicago, Illinois, pursuant to notice.

Committee Chairman Magalis presided.

ROLL CALL

Committee members present (7): Anderson (by phone for @ #s 2 and 3a), Coulson, Groven, Kotel, Lewis, Magalis, and Melvin
Committee members absent (1): Troiani
Other Board members present: Durante, Frega, Fuentes, Higgins, Ross, Sager, Chairman Dillard

Approval of minutes from the meeting held on October 18, 2018

Director Melvin moved, and Director Lewis seconded that the minutes from the meeting held on October 18, 2018 be approved as submitted. The motion carried on the following voice vote:

7 Ayes: Directors Anderson, Coulson, Groven, Kotel, Lewis, Magalis, and Melvin
1 Absent: Directors Troiani

Ms. Leanne Redden pointed out that the Finance Committee and Board meeting would be streaming live as part of the RTA public hearing on the 2019 budgets.

Presentations and discussion of 2019 agency budgets with the CTA, Metra, Pace and the RTA

Ms. Leanne Redden, Executive Director, provided some opening remarks and reminded everyone of the important role of the RTA with respect to oversight and efficient allocation of resources across the region. She stated that the regional operating budget of $3.1 billion was balanced, but that the capital program continues to be significantly underfunded. The $841 million 2019 capital program and $4.3 billion five-year capital program come nowhere near the level of funding needed to meet the infrastructure needs of the region, and are comprised almost entirely of federal funding and revenue from RTA and Service Board bond issuances. There are no state capital funds in the region's five-year capital program, and state cuts to operating funding continue to impact the Service Board operating budgets. Ms. Redden noted that the Finance Committee and Board meetings were part of the public hearing this year, and that the public comment portion of the hearing would begin after the Board meeting ends. Comments can also be submitted via email, U.S. mail, or in person at the RTA through December 12th.

Ms. Bea Reyna-Hickey, CFO, reiterated that a vote is not required today, and she thanked the Service Board and RTA staffs for another cooperative budget season. Bea said that state funding to the RTA and Service Boards has been reduced by a total of $152 million over fiscal years 2017 through 2019, and that the RTA has continued short-term borrowing to buffer delays in state payments at a cost of about $5 million per year in interest. Bea noted that the 2019 funding levels are essentially flat with the 2017 budget adopted before any state cuts took effect. The Service Board proposed operating budgets focus on cost efficiency with no fare increases. The budgets assume that state funding cuts will come to an end with the SFY 2020 budget and if that is not the case, additional service reductions or fare increases may be necessary.

Metra

Mr. Jim Derwinski, Metra CEO, presented the Metra 2019 budget and five-year capital program. Mr. Derwinski stated that Metra's proposed operating budget contains no fare increase, is balanced, and meets the required recovery ratio. Balance was achieved for 2019 through cost efficiencies of $12 million and by reducing the amount of fare revenue allocated to the capital program by $13 million. Metra ridership is expected to decrease by 0.4% in 2019 to 75.6 million. Operating revenues are projected at $411.7 million, unchanged from the 2018 budget, and operating expenses are projected at $822.2 million, an increase of 3.1% versus the 2018 budget. Total public funding for Metra is $416.0 million, in accordance with the operating funding amounts approved by the RTA Board in August. Metra's public funding includes $2.5 million from the Joint Self-Insurance Fund (JSIF) reserve and a Homeland Security Grant of $1.5 million.

Metra's 2019 capital program totals $185.6 million and is comprised of federal funding, ICE funding, and Metra fare revenue. Major 2019 capital projects include railcar and locomotive rehabilitation, bridges, 47th Street yard improvements, and Positive Train Control (PTC). The five-year capital program totals $1.165 billion with rolling stock and track and structure representing the largest areas of investment. Metra's DBE participation over the last 15 months' totals $35.9 million and Metra has exceeded its federal and non-federal DBE goals in both 2017 and 2018. Jim said that Metra is implementing several new customer initiatives to promote ridership, including zone consolidation, a reverse commute pilot on the MD North Line, an RFP for new railcars and remanufactured locomotives, a third track on the UP West line to allow express service, and the 75th Street corridor project. Mr. Derwinski closed the presentation with an extensive discussion about the need for a new state capital program. He said that $5 billion is needed over the next 5 to 7 years and would be prioritized by first implementing safety and security projects, then cost efficiency projects, and then projects to increase ridership. He cited a long wish list of State of Good Repair (SGR) needs, including the purchase of 40 locomotives 400 coaches, locomotive conversions to alternating current (A/C), 10 bridge projects per year, station enhancements, A-2 interlocker replacement, service enhancements, Rock Island electrification, and increased service to O'Hare airport.

Chairman Magalis asked what sort of public feedback Metra received at their budget hearings. Mr. Derwinski said that there was not a lot of attendance at the public hearings. He said most of the comments were from people thankful that there was no fare increase, as well as some comments pertaining to the need for capital funding.

Chairman Magalis asked how Metra plans to attract more riders and retain its current riders. Mr. Derwinski said Metra has several pilots addressing this issue. Pilots include zone consolidation, non-peak ticket pricing, and expanding weekend service during the summer.

Chairman Magalis asked how Metra plans to cover any Reduced Fare Funding shortfall if the State does not provide funding. Mr. Derwinski said Metra has various opportunities throughout the year to shore up funds to cover the shortfall, including vacancies and efficiencies.

Chairman Magalis noted that by the end of 2019, Metra will have completed its Positive Train Control (PTC) implementation, for which there will be ongoing operational costs. He asked Jim to describe the implementation process. Mr. Derwinski clarified that Metra sent a request to the FRA (Federal Railroad Administration) for an extension of the PTC implementation deadline until the end of 2020, and they anticipate hearing back in December. Metra's goal is to complete installation by mid-2020. Jim said that by the end of 2019, Metra will have PTC deployed on all lines except the North Central Service and Heritage Corridor. The ongoing operating costs are anticipated to be $10-$20 million per year. Jim noted that because of PSA agreements with the UP and BNSF, those carriers are directly absorbing the PTC operating costs, and through the agreements, passing the cost on to Metra.

Chairman Magalis noted that passenger revenue in 2020 is budgeted at 8.3% higher than 2019. He asked Jim what Metra's plan for fare increases in 2020 are. Mr. Derwinski said any fare increases are yet to be determined. He said that Metra will be monitoring several things during the year, including ridership, reviewing a station optimization study, and a pilot called "Round Trip Plus", with the goal of reducing the magnitude of any 2020 fare hike.

Director Lewis asked for an update on how Metra is partnering with other transportation providers to address the first/last mile issue for passengers. Mr. Derwinski said that this issue is one of the key conversations the American Public Transportation Association (APTA) has with Transportation Network Companies (TNCs) and Chariot-type providers. Jim said that the direction has been towards having these companies partner with municipalities, like Chariot has with Oak Brook. Another focus area is identifying any potential growth areas for Pace Vanpool.

Director Sager asked where yard expansions/yard movements fall in the priority list of major projects Metra is planning. Mr. Derwinski said that combining yards is fairly high on the priority list, assuming the funding is provided. He noted that safety and security related items are the first priority. He mentioned that the UP Northwest line has station yards in the middle of cities, and the Harvard yard does not have running water. Director Sager acknowledged that a small percentage of riders are coming from the far outskirts on the UP Northwest Line. However, given expected residential growth in that area, yard improvements and expansions along the line will help accommodate increased ridership.

Director Coulson asked how much revenue Metra receives from freight trains running on Metra owned tracks, and if there are opportunities to increase revenue in that regard. Mr. Derwinski said that there are currently 60 freight trains a day operating on Metra-owned lines, and Metra is in discussion with an undisclosed partner to increase freight operations. Jim noted that the concern with freight trains is “curfews” which refers to the priority of freight trains versus passenger trains. Jim said that passenger trains have priority during the two peak periods, which means freight trains operating during that time need to wait until the end of the peak. Jim said Tom Farmer will be able to provide the exact dollar amount Metra currently receives in revenue. Director Coulson mentioned that while people complain about freight trains, it’s reassuring to know that there is associated revenue that is helping to keep fares down.

Regarding planned projects, Director Coulson asked if Metra has plans for improvements on A-4, where the UP-West line crosses Milwaukee District lines over Western Avenue. Mr. Derwinski clarified that what Director Coulson thought of as A-4 is actually A-2, which is a planned project.

Director Coulson asked if Metra has considered joint procurements with other transit agencies for new rolling stock. Mr. Derwinski said that there are three commuter railroads interested in partnering with Metra. Jim said that the last RFP Metra issued (25 cars) was not as competitive as they were hoping, and he feels that by partnering with other agencies, a base order of at least 200 cars would result in a more competitive procurement.

Director Melvin asked for an update on Metra’s position on issuing bonds to fund capital projects, whether Metra is planning to hedge fuel, and for clarification on what type of organization Lake County Partners is. Mr. Derwinski said that Lake County Partners is a quasi-public organization. Regarding bonding, Jim said the issue is that Metra has a limited supply of capital funding, primarily from the Federal Government, and the concern is whether debt service payments can be met. He said that if there is known funding available which can support debt service, Metra will consider that option. Regarding hedging fuel, Jim said that Metra has locked in 90% of their 2019 fuel need. He said the reason Metra did not lock in 100% is because Metra hopes that fuel consumption will be reduced with the purchase of new F59 locomotives.

Chairman Dillard asked how Metra's fares rank versus peers. Mr. Derwinski said that compared to its east coast peers Metra's fares are 50% or under, including parking costs. Compared to west coast peers, Metra is more even, however the west coast systems are much smaller and less complex than Metra. Jim said that among all peers, including Canada, Metra has the lowest fares. Chairman Dillard said that's important for riders to understand, as well as the fact that the fare only covers a portion of the cost.

Chairman Dillard asked if on the PTC operating lines there has been an occurrence yet where the system has changed the operation of a train. He also mentioned that Metra needs to stay on top of providing access to O'Hare and making sure that signage is easy to understand. Mr. Derwinski confirmed that PTC has already intervened at least once.

CTA

Jeremy Fine, CFO, and Michele Curran, Vice President Budget and Capital Finance, presented CTA's operating budget and capital program. The proposed 2019 budget of $1.552 billion is balanced and meets the recovery ratio requirement without a fare increase. Jeremy noted that CTA has implemented over $330 million of cost savings and non-fare revenue increases since 2011 and that State funding cuts are estimated at $15 million for 2019. CTA ridership is expected to decrease by 1.3% to 461.3 million in 2019. Operating revenues are projected to be unchanged from the 2018 budget, at $707.5 million. Operating expenses are projected to increase by 2.5% over the 2018 budget due mainly to required labor cost increases. CTA has locked in 85% of fuel needs for 2019. Total public funding for the CTA is $844.4 million, in accordance with the operating funding amounts approved by the RTA Board in August. Michele discussed CTA's operating revenue and noted that the 2018 fare increase and $16 million per year of new ride-hailing fee revenue have diversified the revenue base

CTA's 2019-2023 capital program totals $2.9 billion and is supported by federal funding and CTA and RTA bond issuances, but does not contain any State funding. CTA plans to issue new bonds to produce $185 million in funding for the five-year capital program. The capital program will invest in transformative projects such as Red Purple Modernization (RPM), south Red Line Extension (RLE), and Your New Blue (YNB). Major investments will also be made for new bus and rail vehicles and station upgrades. Jeremy said that the new ride-hailing fee will support a bond issuance to fund Fast Tracks and Safe and Secure projects totaling $179 million. ICE funding of $6.2 million for 2019 is proposed to be used for south side rail and bus service improvement operating expenses. Jeremy closed with a few charts showing that CTA compares very favorably to its peer agencies in terms of cost efficiency, fare recovery ratio, and fleet age.

Chairman Magalis asked what sort of public feedback CTA received at their budget hearings. Mr. Fine replied that questions focused on the following four areas: (1) Funding, (2) Ridership, (3) Safety, cleanliness and comfort, and (4) Service. Since there are no fare increases for 2019, comments by the public concerned issues customers have encountered on the buses and trains and some suggestions as to how service can be improved. The Civic Federation provided comment on the dire State funding situation and its negative impact on ridership.

Director Melvin noted that CTA is often criticized for issuing so much debt but the reality is that securing federal funds is dependent on having local match dollars. Mr. Fine agreed that having local funding is critical to unlocking federal funds. CTA has had to get creative to ensure that federal funding keeps flowing because investment is essential to maintaining CTA's ridership base.

Director Lewis stated that CTA has used TIF financing in the past and asked if CTA has any plans for future TIFs. Mr. Fine replied that the Transit TIF was established a few years ago and its good performance has allowed CTA and the City to see benefits.

Director Lewis asked if CTA has been working proactively with other agencies to solve the challenge of the "last mile." Mr. Fine said that CTA is always looking at innovative ways to serve its customers. This will continue to be enhanced with the roll-out of the new Ventra app in 2019 which will include better wayfinding capabilities and an open architecture that can possibly be integrated with ride sharing capabilities in the future. He stressed that connectivity between the Service Boards is most essential. Ms. Redden added that Mayor Emanuel created a task force to look at how urban mobility is changing and what the future holds from regulatory, cost, and financing perspectives.

Director Lewis also asked about CTA labor costs and when the current labor contract will expire. Ms. Michele Curran responded that the contract runs through the end of 2019 and will need to be renegotiated for 2020.

Director Lewis then asked CTA to explain its DBE goals. Mr. Fine said that the DBE program is very important to the CTA and its goal is always to achieve a minimum of 26% participation. This is the floor not the ceiling.

Director Lewis finished by commending CTA on its program to employ ex-offenders. Ms. Curran noted that this year's labor contract included 50 additional positions as part of this program.

Director Sager asked about the rolling stock investments in the 2019-2023 Capital Program, specifically the costs for the 7000 series rail cars, electric buses, and New Flyer buses. Mr. Fine said that he would have to circle back with the specifics.

Director Ross asked CTA to identify pockets of ridership growth despite the overall declines. Mr. Fine answered that the Blue Line to O'Hare is the best example of this. There have been a lot of TOD developments along the corridor which has really helped the customer base. Many residents of these developments are going car-free and the developments themselves have fewer parking spaces.

Chairman Dillard thanked CTA and noted that the cooperation between the RTA and Service Boards continues to be unprecedented. He commented on how TIFs are no longer benefiting just the central business district but now also neighborhoods. He cited the Transit TIF as a bipartisan win in Springfield and commended the CTA and the Mayor for their innovation. He closed by stressing the critical need for a State infrastructure bill and restored operating subsidies. Transit creates jobs, provides the best return on investment, and is critical to the health of the region and the State.

Pace

Mr. T.J. Ross, Executive Director, introduced Renaldo Dixon, budget director, who presented the budget and capital program. Pace Suburban Service 2019 ridership is expected to decrease by 0.4% to 30.4 million. No fare increase is proposed. Operating revenues are projected at $58.7 million, a decrease of $2 million from the 2018 budget. Operating expenses are projected at $236.0 million, an increase of 4.2% over the 2018 estimate, but a lesser increase of 1.7% versus the 2018 budget. Total public funding for Pace Suburban Service is $177.3 million, adhering to the operating funding amounts approved by the RTA Board in August and resulting in a balanced budget which meets the required recovery ratio of 30.3%. Service improvements of $1.7 million are incorporated, including the startup of the Pulse Milwaukee Ave Arterial Rapid Transit (ART) line. Pace will reduce service on twelve underperforming routes. Mr. Dixon said that State budget cuts have cost Pace $13 million since 2017, and the lack of a State capital bill has caused Pace to incur expenses for deferred maintenance and debt service, and Pace has had to forego investment in growth markets such as I-55 Bus-on-Shoulder routes.

Pace ADA Paratransit ridership is expected to increase by 1.0% to 4.3 million in 2019. Operating revenues are projected at $14.2 million and operating expenses are projected at $187.2 million, an increase of 6.9% over the 2018 estimate, but a lesser increase of 4.9% versus the 2018 budget. Total public funding for Pace ADA Paratransit is $173.0 million, in accordance with the operating funding amounts approved by the RTA Board in August and resulting in a balanced budget with the required recovery ratio of 10.0%.

Pace's Suburban Service 2019-2023 Capital Program totals $289 million with the largest expenditures going toward investment in support facilities and rolling stock. Pace plans to issue bonds in 2019 to produce $47 million in funding for construction of a new Northwest Division garage in Wheeling. Pace plans to invest $106 million over the five-year period to replace fixed-route buses, paratransit buses, community vehicles, and vanpool vehicles. Another $39 million has been programmed to renovate passenger facilities, which will reduce maintenance costs and improve customer waiting conditions.

Chairman Magalis asked what sort of public feedback Pace received at their budget hearings. Mr. Renaldo Dixon replied that there were comments on the proposed DuPage County and Round Lake Beach route eliminations.

Director Magalis observed that this was a tough budget year for Pace with proposed elimination of under-performing routes. He asked how many people would be impacted by the reductions. Mr. Dixon said that the ridership impact would be less than 90,000 rides per year, and that the $1.2 million of financial resources was being reallocated to more productive services.

Director Magalis stated that Pace's share of the potential reduced fare funding shortfall was about $1.3 million, and that Pace should be able to deal with it as they had in the past.

Director Magalis asked why Pace was no longer projecting Medicaid revenue for the ADA Paratransit budget. Mr. Dixon responded that Pace was no longer participating in the program. There were some changes to the Medicaid regulations which require not only Pace but also Pace's vendors to participate, which created some undue burden. Pace used to budget about $1.5 million per year, but the timing of receipts was very uncertain.

Director Lewis commended Pace for working with him to resolve a customer complaint with a positive solution.

Director Ross said that he had attended the recent launch of new Lewis University service and asked Pace how the service was doing. Mr. Ross noted that the service was fully paid for by Lewis University funds and utilized buses that would otherwise be deadheading back to the garage, so any ridership at all would add revenue. It is too early to tell how many Lewis students and staff will be utilizing the service.

Director Melvin asked how the $3.5 million ADA Paratransit surplus had developed in 2018. Mr. Dixon said that ADA customers have been migrating to the less expensive Taxi Access Program and other taxi services, reducing overall costs. T.J. interjected that Pace had recently extended the contracts for the City ADA Paratransit providers, but at no increase in hourly rates.

RTA Agency

Ms. Reyna-Hickey presented an overview of the proposed 2019 RTA Agency budget. The Board will consider the 2019 RTA Agency budget for adoption in December as part of the proposed 2019 RTA consolidated regional budget. The total proposed 2019 RTA Agency net operating budget of $34.2 million is expected to increase by 3.0% or $996,000 from the 2018 budget. The 2019 Administrative net operating budget increases by 4.8% or $801,000, and the 2019 Regional Programs net operating budget increases by 1.2% or $194,000.

Of the total budgeted funding and revenue of $41.9 million, 81.6% or $34.2 million represents regional public funding from the RTA sales tax. The remaining 18.4% or $7.7 million includes grants and other revenue. Of the total Agency expenses of $41.9 million, administrative costs account for 42.2% or $17.7 million, regional services account for 40.7% or $17.0 million, and grant- and RTA-funded projects account for the remaining 17.2% or $7.2 million.

The administrative budget includes expenses for personnel, professional services, information technology, facilities, and office services that support the funding, planning, and oversight mission of the RTA. In 2019, the proposed Administrative budget accounts for 42.2% of Agency expenses or $17.7 million. This amount is 32.8% below the 2019 statutory administrative cap of $26.3 million allowed by the RTA Act.

The proposed 2019 Regional Programs budget supports services provided to the public. Regional services include ADA Paratransit Certification, Mobility Management and Travel Training, the RTA Customer Service Centers, Free and Reduced Fare Programs, and the RTA Transit Benefit Program. Regional Programs also include the RTA's grant-funded projects and RTA-funded regional studies and initiatives such as transit oriented development, access to transit improvement, and community planning assistance. The proposed Regional Programs budget accounts for the remaining 57.8% or $24.2 million of 2019 Agency expenses.

As part of the 2019-2023 five-year capital program, the RTA will continue to issue bonds to help finance Service Board capital projects. The RTA will have bonding capacity to issue $158 million in 2020 and $130 million in 2023. These bonds will be sold competitively and will feature level debt service. The RTA issues short-term debt because of State funding delays for PTF, ASA, and AFA. The RTA's $250 million Direct Placement with Wells-Fargo matures in December 2019 and the $150 million working cash notes mature in May 2020. The RTA will continue to issue short-term debt to the extent required by state funding delinquencies when these issuances mature.

Ms. Reyna-Hickey discussed efforts to grow the agency's DBE program. The RTA participates at various outreach events in the region to network and support small businesses. The Agency's goal on federally-funded contracts is a little over 11%, and we exceed it by 3%. Additionally, DBE participation on individual contracts has exceeded our goals.

Presentation of the Quarterly Performance Report

Ms. Jill Leary presented the Quarterly Performance Report to the Board of Directors. Compared to 2017, ridership through the third quarter of 2018 was 2.9% lower, a difference of 12.7 million trips. Service Boards' performance was favorable to peer averages for three of six modes. Each bus peer agency reported ridership losses through September 2018, and for the heavy rail mode, only one agency (SEPTA) saw an increase. Metra ridership was down 3.2%, two percentage points lower than the peer average. Pace bus showed a 3.7% ridership decrease compared to 2017, two percentage points worse compared to its peers. Vanpool had a ridership gain of 1.9%. ADA Paratransit ridership decreased by 0.6%. The Chicago region ranks fourth of the ten regions, with a 2.9% ridership decrease versus the average regional peer ridership loss of 3.8%. Regional operating costs, after being adjusted for inflation, decreased 1.2%. Following fare increases at all three Service Boards in the first quarter, each reported improved fare revenues through September.

Director Magalis commented and asked if there has been a particular state or Service Board that has gone through a process of trying to identify what they are going to do about the continual decline of ridership. Ms. Leary replied that Houston went through a major effort to reroute and re-plan all bus routes a couple of years ago. With the Legacy systems there has been a lack of investment in the systems as mentioned this morning. Those are the challenges that will continue to be followed up.

Resolutions certifying financial results - Third Quarter 2018

Ms. Reyna-Hickey, stated that the third quarter results were satisfactory, with good expense performance more than offsetting an operating revenue shortfall. RTA system ridership through September was 0.5% favorable to budget, but 2.9% lower than prior year due in part to the fare increases implemented in early 2018. Operating revenue was $9.6 million, or 1.1%, unfavorable to budget, primarily due to the lower level of reduced fare reimbursement (RFR) funding from the State. Pace had the largest operating revenue shortfall due to unfavorable fare revenue combined with the RFR reduction, while ADA Paratransit had a favorable variance of 8.1% due to increased ancillary revenue.

Public funding was $5.4 million favorable to budget, as August sales tax again came in surprisingly strong, at 4.8% above prior year before accounting for the 1.5% surcharge. Bea introduced a new chart which showed sales tax performance by merchant category, and indicated that Automotive and Filling Stations sales tax had the highest growth due to higher gasoline prices. System-wide operating expenses were $42.2 million or 2.1% favorable to budget, with each Service Board reporting favorable results. Metra and Pace Suburban Service had the most favorable expense results, at 3.6% and 4.4% below budget, respectively. However, Service Board fuel expenses were a combined $7.2 million unfavorable to budget.

The good expense performance and public funding more than offset the unfavorable operating revenue, and the year-to-date system net result was $38.0 million favorable to budget, an improvement of $12.3 million from the previous month's results. The regional recovery ratio of 52.5% was 0.7 points favorable to budget, and the fare recovery ratio and all revenue recovery ratio were both higher than prior year due to the favorable impact of the Service Board fare increases. Bea reviewed the operating deficit variances of the Service Boards, with CTA at budget and Metra, Pace, and ADA Paratransit favorable to budget. She closed by recommending that each Service Board and the region as a whole be found in substantial accordance with budget through the third quarter.

Director Magalis pointed out that the budgeted recovery ratio for 2018 was 51.8%, while the proposed recovery ratio for 2019 is 50.6%, providing less of a cushion above 50%. Ms. Reyna-Hickey confirmed that this is the case, and that the Service Boards have been able to manage their expenses over the last few years such that their actual recovery ratios typically exceed budget. If the recovery ratio is in jeopardy of falling below 50%, the Board would be notified and action would have to be taken by the RTA and Service Boards.

Director Lewis moved, and Director Melvin seconded that the proposed ordinance be recommended for Board approval. The motion carried on the following roll call vote:

7 Ayes: Directors Anderson, Coulson, Groven, Kotel, Lewis, Magalis, and Melvin
1 Absent: Directors Troiani

ADJOURNMENT

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

7 Ayes: Directors Anderson, Coulson, Groven, Kotel, Lewis, Magalis, and Melvin
1 Absent: Directors Troiani

The meeting ended at 11:25 a.m.

Audrey Maclennan

AUDREY MACLENNAN
Secretary of the Authority