

**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, April 16, 2015 at 8:40 a.m., in Suite 1650, 175 West Jackson Blvd., Chicago, Illinois, pursuant to notice.

Committee Chairman Magalis presided.

**ROLL CALL**

**Committee members present (6):** Anderson, Buchanan, Coulson, DeWitte, Magalis, and Troiani

**Committee members absent (1):** Lewis

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

**Approval of minutes from the meeting March 19, 2015**

Director Troiani moved, and Director DeWitte seconded that the minutes from the meeting held on March 19, 2015 be approved as submitted. The motion carried on the following roll call vote:

6 Ayes: Directors Anderson, Buchanan, Coulson, DeWitte, Magalis, and Troiani

1 Absent: Director Lewis

**Report on the monthly financial results for February 2015**

Ms. Bea Reyna-Hickey provided an overview of year-to-date financial results through February 2015. February began with a blizzard and finished as the coldest Chicago February on record. Chicago area employment rates also decreased in February. Ridership for the month of February was down 3.4% compared to 2014 putting year-to-date ridership 1.6% lower than budget. Pace Suburban Service and Regional ADA services experienced the most unfavorable ridership results. Operating revenue was 0.4% unfavorable to budget. Metra implemented its planned fare increase on Feb. 1, 2015; fare revenue matched the budgeted projection, which is a good sign. Public funding showed favorable to budget results of 1.4%. The Service Boards managed operating expenses well during the challenging winter operating conditions over the first two months of the year. System-wide operating expenses through February were 1.6% favorable to budget with favorable results at each Service Board. Favorable public funding and operating expenses offset slightly unfavorable operating revenue, producing a year-to-date net result that was \$9.2 million favorable to budget. The regional recovery ratio was 48.3%, exceeding budget by 0.3 percentage points.

Director Magalis asked what impact the sales tax diversion was having on our sales tax revenue. Ms. Lacombe stated that the Board will get an update in May, but that there was limited information available. Director Magalis said it was important for us to understand the impact as we decide how we should pursue legal cases going forward.

**Ordinance adopting annual attachments to the Letters of Understanding (LOUs) regarding the allocation of Regional 2015 formula funds and Ordinance amending the 2015-2019 Capital Program funding**

Ms. Beth McCluskey explained that the first proposed ordinance covers the annual attachments to the Letters of Understanding (LOUs) for 2015 federal formula fund allocation between: the RTA and Indiana (NIRPC-Northwestern Indiana Regional Planning Commission), and the RTA and Wisconsin (SEWRPC-Southeastern Wisconsin Regional Planning Commission.) These federally mandated allocation agreements are required to permit federal formula fund allocation amongst Indiana and Wisconsin and the Service Boards. This annual action, taken in conjunction with federal appropriations legislation, will be proposed at an upcoming CMAP Policy Committee, and then forwarded to the FTA for regional funding authorization.

Ms. McCluskey then explained that the second ordinance, the 2015 capital program amendment, delineates funding and expenditure revisions, as well as make changes to the programs of Metra and Pace. The 2015 capital program decreased by \$1.8 million, bringing the total program to \$1.152 billion. Metra added 3 new projects for \$2.2 million. Those projects include Emergency Car Lighting, Visual Information Systems (VIS) at several Metra stations, and Ties and Ballast on the Rock Island District. Pace added 3 new projects for \$4.2 million. Those projects include the North Shore Division improvements, Ventra Mobile Application, and Ventra Vending Machine purchase previously funded by Pace funds and currently with RTA ICE funds.

Director DeWitte moved, and Director Buchanan seconded that the proposed ordinances be recommended to the full Board for approval . The motion carried on the following roll call vote:

6 Ayes: Directors Anderson, Buchanan, Coulson, DeWitte, Magalis, and Troiani  
1 Absent: Director Lewis

**ADJOURNMENT**

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

6 Ayes: Directors Anderson, Buchanan, Coulson, DeWitte, Magalis, and Troiani  
1 Absent: Director Lewis

The meeting ended at 9:00 p.m.

*Audrey MacLennan*

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AUDREY MACLENNAN  
Secretary of the Authority