

1 CHICAGO INFRASTRUCTURE TRUST
2 BOARD MEETING
3 CITY OF CHICAGO
4

5 BOARD MEMBERS:

6 MR. JAMES BELL, Chairman
ALDERMAN JOHN POPE
7 MR. DAVID HOFFMAN
MS. DIANA FERGUSON
8 MR. JORGE RAMIREZ
9

10 ADVISORY BOARD MEMBERS:

ALDERMAN LATASHA THOMAS
11 MR. DAMON SILVERS
MS. MARY SUE BARRETT
12

13 CHIEF EXECUTIVE OFFICER:

14 MR. STEPHEN BEITLER
15 DIRECTOR, ENERGY PROGRAM
16 MS. CLAIRE TRAMM
17
18
19
20

21 October 16, 2014
10:00 o'clock a.m.

22 140 South Dearborn
23 Suite 1400
Chicago, Illinois
24

1 CHAIRMAN BELL: We'll just get started.
2 Let me call to order our meeting and welcome all
3 our guests and our participants to the October
4 meeting of the Chicago Infrastructure Trust.

5 Now, we have a full agenda today.
6 I'm hoping we're ready to snap through this
7 because remember, we do have two hours, and I
8 want to be mindful of people's times, and I also
9 want to make sure we do have some people that
10 want to have public comment, so I want to make
11 sure we get to that while they're still able to
12 be here and speak, and I don't want to put
13 public comment in front because I want to make
14 sure that they also have an opportunity to
15 comment on what we've discussed as well as the
16 other things that they may have on their mind.

17 With that, Steve, I'm going to turn
18 it over to you and let's get started.

19 MR. BEITLER: Thank you, Mr. Chairman.
20 Here is the agenda for today's meeting. The
21 first item on the agenda is the approval of the
22 July 17th minutes. You can see here is the
23 resolution for approval of the minutes.

24 CHAIRMAN BELL: A copy of it was sent

1 out to everyone. Any comment, questions or do I
2 have a motion?

3 MR. HOFFMAN: Motion.

4 ALDERMAN POPE: Second.

5 CHAIRMAN BELL: All in favor.

6 (A chorus of ayes.)

7 MR. BEITLER: Thank you, sir.

8 Next, just for information purposes,
9 we're still finetuning this, but these are the
10 tentative dates for the Board's calendar for the
11 upcoming year, and we'll circle back around with
12 all the Board Members to make sure that those
13 dates are --

14 CHAIRMAN BELL: You know, as we have
15 talked in the past, we'll put these on our
16 calendar, and the question to the staff is is
17 this adequate to support the ongoing efforts or
18 you can let us know.

19 MR. BEITLER: We added one Board
20 meeting to the 2015 calendar over the previous
21 years. So in previous years we've had four.
22 We've added five. We've added a fifth scheduled
23 meeting for this year, and we will keep in mind
24 if there's a need for additional meetings to

1 schedule them.

2 CHAIRMAN BELL: Right now you think
3 this is adequate?

4 MR. BEITLER: Well, we hope it is.

5 CHAIRMAN BELL: Okay. Any comments
6 from the rest of the Board?

7 (No response.)

8 Okay. Keep going.

9 MR. BEITLER: Next, we are required
10 through our bylaws and charter to provide an
11 annual report. You've all received the annual
12 report which is a one-page cover letter to the
13 audit, and this is essentially the essence of
14 what was in the annual report, and the annual
15 report requires a resolution which is here.

16 CHAIRMAN BELL: We went through the
17 report, the actual financial report last
18 meeting.

19 MR. BEITLER: Right.

20 CHAIRMAN BELL: Diana had already
21 approved it. I'm saying that because David
22 wasn't here.

23 MR. BEITLER: Well, the Board approved
24 the audit.

1 CHAIRMAN BELL: We approved the audit,
2 and this is the report that goes with it.

3 MR. BEITLER: So this is a cover letter
4 on the audit to the Mayor and the City Council.

5 CHAIRMAN BELL: Okay. Any questions?

6 MR. HOFFMAN: I don't have any
7 questions.

8 CHAIRMAN BELL: All right. Can we get
9 a motion?

10 ALDERMAN POPE: Move do pass.

11 MR. HOFFMAN: Second.

12 (A chorus of ayes.)

13 CHAIRMAN BELL: Passed.

14 MR. BEITLER: Thank you.

15 For information, some administrative
16 activities. First, there are two new hires at
17 the Trust, and so Mike Mirretti, if you could
18 just stand up. Mike is coming in as a managing
19 director, and Rhea Coleman --

20 CHAIRMAN BELL: Welcome aboard.

21 MR. BEITLER: -- if you could stand up.
22 Rhea is coming in as the office manager for the
23 Trust.

24 CHAIRMAN BELL: So now we have three

1 employees?

2 MR. BEITLER: Yes, we have three
3 employees now.

4 CHAIRMAN BELL: One woman, one African
5 American and you, huh, one bald headed guy? I
6 think we're covered.

7 MR. BEITLER: I have no category.

8 CHAIRMAN BELL: I want to make sure the
9 record shall remind us of our diversity policy.

10 MR. BEITLER: We are deploying our new
11 information technology architecture. We will be
12 redeploying the website to make further
13 improvements in terms of how we present
14 information and also to provide abilities for
15 people to subscribe to different activities that
16 we're doing.

17 So if you're interested in
18 streetlights, you can subscribe for streetlight
19 information. If you're interested in some other
20 project, you could subscribe for that project.

21 We are also getting our internal
22 architecture and systems online so that all of
23 our filing is essentially on the web and
24 available to all employees wherever they are so

1 that we're able to maintain a complete file of
2 information, and we've just put in a new
3 telephone system which we're getting the hang of
4 so it will be easier for everybody to call us.

5 We had an unqualified audit for 2013
6 in stub year 2012, meaning that there were no
7 corrections whatsoever. We passed with flying
8 colors, and there was not even one comment.

9 CHAIRMAN BELL: Good.

10 MR. BEITLER: Then we have our new
11 office at 35 East Wacker Drive. I invite
12 everybody to come by. We are still in the
13 process of finishing getting set up, but we
14 moved in on August 11th and --

15 CHAIRMAN BELL: Steve, do we have
16 adequate space there to actually have a meeting?

17 MR. BEITLER: -- it's great. Not to
18 hold a board meeting, we don't have that kind of
19 space, but we have a large conference room
20 which you can see on the upper right-hand side
21 and adequate space for staff to have meetings,
22 but we don't have adequate -- we couldn't afford
23 to do this.

24 CHAIRMAN BELL: Public space.

1 MR. BEITLER: Next, we're required to
2 have a whistleblower policy. You would have
3 seen this in two locations. One we sent it to
4 you separately, but it's also in the employee
5 manual, and so these are largely the tenants of
6 the whistleblower policy.

7 CHAIRMAN BELL: Now, does this follow
8 the policy of the City or is this one you had to
9 develop on your own?

10 MR. HELMAN: We developed the
11 whistleblower policy with the help of Scott Falk
12 and the team at Kirkland & Ellis.

13 MR. BEITLER: And it was based on the
14 requirements that our auditors set out for us,
15 so this was meant to meet our requirements for
16 our charter but also from an audit standpoint
17 the requirements that we have.

18 CHAIRMAN BELL: I don't even know if
19 the City has a whistleblower policy.

20 MR. HOFFMAN: They do. Just to -- It
21 sounds like Kirkland not only consulted with
22 you, but the final product is something that
23 Scott and Kirkland agrees with?

24 MR. HELMAN: Yes, very much so.

1 MR. BEITLER: So here's the resolution
2 to adopt the whistleblower policy.

3 CHAIRMAN BELL: Motion.

4 MS. FERGUSON: So moved.

5 MR. HOFFMAN: I second.

6 CHAIRMAN BELL: All in favor.

7 (A chorus of ayes.)

8 MR. BEITLER: Thank you.

9 Adam?

10 MR. HELMAN: Thank you, Steve.

11 We also have developed an employee
12 manual and that is to help the Trust as we start
13 to staff up develop as a high performing
14 professional organization. We want to have
15 standard procedures, really establish best
16 practices and fulfill again our auditing
17 requirements.

18 We've developed a manual that takes
19 a comprehensive approach to articulating
20 expectations and really it covers staff members,
21 interns and contractors, so anybody who works
22 with the Trust.

23 We've developed it by adapting
24 material from a variety of sources so that it

1 really is customized to our needs and our
2 operations. You should expect since this is
3 Version 1.0 and so it will evolve as the
4 organization evolves and as our needs evolve.

5 And just a final note on this, it
6 provides the basis for the Trust management to
7 obtain and offer benefits to employees.

8 MR. BEITLER: The manual was reviewed
9 completely by and hoped to be prepared by
10 Kirkland & Ellis as well as our accountants and
11 our auditors, and so everybody as a group is in
12 concert with us and it's appropriate to go
13 forward to meet all of our different
14 requirements.

15 CHAIRMAN BELL: Pretty comprehensive.

16 MR. BEITLER: Thank you.

17 CHAIRMAN BELL: Definitely. Any
18 questions?

19 (No response.)

20 Do you need a motion?

21 MR. BEITLER: So we have a resolution
22 for adoption of the manual and essentially
23 allowing me to then do the things that the
24 manual authorizes.

1 MR. HOFFMAN: Are you going to require
2 all employees to memorize it? It's only I think
3 50 pages, appendices included. Weekly quizzes.

4 ALDERMAN POPE: For the three of them.

5 MR. BEITLER: What we do intend to do
6 is to give employees adequate time to read it
7 and basically to make sure that they do
8 understand it, and there's a reason in
9 particular --

10 CHAIRMAN BELL: That's what directors
11 do. Remember that.

12 MR. BEITLER: There is a reason why the
13 manual is so long. We did incorporate a lot of
14 things that relate to operational activities of
15 the Trust because as we're conducting
16 procurement activities, it's important that all
17 the employees at the Trust, whether they are
18 contractors, interns or permanent employees,
19 understand that they could do something any
20 particular day that could have a significant
21 implication for a procurement, and so we need to
22 make sure that everybody understands what they
23 can and can't do within the boundaries of any
24 particular procurement.

1 So whether their job directly
2 relates to a procurement or not, we've asked
3 everybody to read this type of information to
4 make sure we don't have any slip ups.

5 CHAIRMAN BELL: Okay.

6 MS. FERGUSON: And, Steve, this
7 document will be public? It will be posted on
8 the website?

9 MR. BEITLER: As soon as the Board
10 approves it, we will post it on the website.

11 MS. FERGUSON: Thank you.

12 CHAIRMAN BELL: Any other questions or
13 comments?

14 (No response.)

15 MR. HOFFMAN: I so move.

16 MS. FERGUSON: Second.

17 CHAIRMAN BELL: All in favor?

18 (A chorus of ayes.)

19 MR. BEITLER: Thank you. I will now
20 ask Vivian to discuss financials for the Trust.

21 MS. FUNCHES: The first statement is
22 the statement of position as of September
23 the 30th, 2014, and our total assets as of
24 September the 30th is \$221,371 and total

1 liabilities of 173,618, with our total
2 liabilities and equity at \$221,371. The major
3 components of the assets would be our cash at
4 142,916 and fixed assets at 61,463.

5 CHAIRMAN BELL: Vivian, I didn't quite
6 understand what the project account and the Visa
7 debit accounts are. I assume the checking is
8 the funding from the City.

9 MS. FUNCHES: It is. The Visa debit
10 account has been closed. That was for temporary
11 use for staff to go out and about and do Trust
12 business so we now have --

13 CHAIRMAN BELL: We drew down on that
14 account, is that it?

15 MR. BEITLER: We couldn't get a credit
16 card initially.

17 MS. FUNCHES: So we had to develop
18 credit. So we closed that account and
19 transferred the balance to the checking account.

20 CHAIRMAN BELL: I see. Okay.

21 MS. FUNCHES: The project account is
22 actually the money that would go into -- the
23 funds from the project going in there, like
24 Retrofit 1, so that's what that money is right

1 now, fees we earned over Retrofit 1.

2 CHAIRMAN BELL: But is it the funding
3 from the City that's associated with that or is
4 it --

5 MS. FUNCHES: No.

6 CHAIRMAN BELL: -- money we're getting
7 from someone else?

8 MS. FUNCHES: The money that we would
9 get from someone else, fees.

10 CHAIRMAN BELL: I see.

11 MR. BEITLER: So we maintain segregated
12 accounts.

13 CHAIRMAN BELL: Okay.

14 MR. HOFFMAN: Steve, who's responsible
15 for reviewing the use of the credit or debit
16 cards to ensure the charges are appropriate?

17 MR. BEITLER: Basically we have our
18 outside accountants and we have auditors and
19 we're pretty scrupulous.

20 MS. FUNCHES: Yes, we are.

21 CHAIRMAN BELL: I think we should talk
22 about the City.

23 MR. BEITLER: And then we have the
24 City.

1 CHAIRMAN BELL: The City requires a
2 certain amount of detail to reimburse.

3 MR. BEITLER: The City requires so much
4 detail.

5 MS. FUNCHES: I have to submit a
6 voucher to the City of all costs. It's very
7 scrutinized.

8 CHAIRMAN BELL: Is there someone from
9 the City here that could talk to that?

10 MS. FUNCHES: Did Scott leave?

11 MR. YONOVER: No, I'm here.

12 CHAIRMAN BELL: What do you think,
13 Scott? Do we have a pretty good close looped
14 system here in terms of --

15 MR. YONOVER: We're always finetuning
16 it. I mean, Vivian submits it. We've got
17 people in our grant department that review the
18 bills, and there are some that are kicked back
19 and then Vivian will resubmit. We try to do it
20 as best we can in a timely manner. It helps
21 when she submits the receipts upon receipt of
22 her receiving them.

23 CHAIRMAN BELL: I guess the real
24 question is, do we think we have an adequate

1 check and balance here? David is asking that
2 really.

3 MR. BEITLER: Oh, I think we have a
4 solid gold check and balance. We have way more
5 checks and balances than any normal corporation
6 would have.

7 CHAIRMAN BELL: Okay.

8 MS. FUNCHES: Anymore questions on this
9 statement?

10 (No response.)

11 The next statement is the budget
12 overview. The first column shows our budget for
13 the period ending September the 30th of
14 \$1,088,000 and actual of 636,000 compared to the
15 prior year actual at the same time \$325,000.
16 The chart on the right shows the components that
17 make up those costs.

18 The chart in the middle shows our
19 budget as of December the 31st at \$1,445,000
20 which we're forecasting to finish at \$995,000
21 compared to prior year of \$835,000.

22 CHAIRMAN BELL: So how does that
23 compare with the funding available from the
24 City?

1 MR. BEITLER: The forecast is in line
2 with the funding available from the City.

3 MR. HOFFMAN: Steve, the only thing of
4 note on this chart is that if you look at the
5 full year chart, the professional fees, the
6 expenses have been about double what was
7 budgeted over by about \$200,000. Can you just
8 explain what the increase was from?

9 MR. BEITLER: The issue is that we are
10 slow to hire so we used more part-time employees
11 than full-time employees.

12 CHAIRMAN BELL: So job shop was
13 contract labor?

14 MS. FUNCHES: Exactly.

15 MR. BEITLER: Contract labor.

16 CHAIRMAN BELL: They're not hired.

17 MR. BEITLER: No, I'm sorry, not
18 employees, contract labor versus employees.

19 MR. HOFFMAN: This is not a reflection
20 of hiring -- increased fees for hiring
21 additional law firms or audit firms or more
22 expenses relating to those, instead it relates
23 to individuals who were instead employees
24 contracted -- independent contractors?

1 MR. BEITLER: That's correct.

2 CHAIRMAN BELL: You might in the future
3 break that out because that's a different
4 category really. That's kind of understandable,
5 but that's a different category of costs.

6 MR. BEITLER: Break out the independent
7 contractors?

8 MR. HOFFMAN: Sure. Call it
9 professional fees. It probably miscommunicates
10 that a little bit. It's logical from sort of
11 not extending the categories too far, but I
12 think it's right because it will create question
13 along the lines of the one I asked I think.

14 MR. BEITLER: We'll do that.

15 MS. FUNCHES: Anymore questions?

16 CHAIRMAN BELL: No.

17 MR. BEITLER: All right. Moving from
18 the budget, we'll start our project updates, and
19 so first we'll go through the project matrix and
20 then onto some specific discussions about
21 projects, some of which have resolutions
22 associated with them, some of which have
23 discussion and executive session, and then some
24 of which we'll complete discussion in open

1 session, and we'll let you know about each of
2 those as we go through it.

3 So these are inactive ideas at the
4 moment. We won't dwell on this. There's quite
5 a number of them. I just would remind the Board
6 that ideas that might be on this chart can come
7 off and go back on to one of the active charts
8 which is the case right now with solar which
9 Claire will talk about.

10 These are the approved or proposed
11 initiatives at this point in time, and we'll go
12 through many of these initiatives in more detail
13 as the meeting progresses.

14 Then here are some of the potential
15 projects that we are exploring and we will bring
16 before the Board in the not too distant future
17 if they pan out as --

18 CHAIRMAN BELL: Project D and B, are
19 those things that --

20 MR. BEITLER: We'll discuss those in
21 the executive session.

22 CHAIRMAN BELL: All right.

23 MR. BEITLER: So I'd like to ask --

24 MR. HOFFMAN: Can you go back?

1 MR. BEITLER: Yes, of course.

2 MR. HOFFMAN: The 4G pedway, I don't
3 know if we're going to discuss that later today.

4 MR. BEITLER: No.

5 MR. HOFFMAN: That's the same thing
6 that was discussed previously,

7 MR. BEITLER: Yes. So basically what
8 we will discuss today is the 4G CTA project, and
9 as a result of doing the 4G CTA project, it's
10 become clear that there are some other cellular
11 oriented projects that will be beneficial to the
12 City, that the City would like to have done and
13 that the carriers would like to do, and for
14 whatever reason we haven't done -- have not done
15 them to this point.

16 In the case of the pedway, there's
17 no old cellular system down there; whereas, in
18 the case of the CTA, there was a 2G system. So
19 it looks like it could be a great project and
20 for anybody who uses the pedway particularly in
21 the winter.

22 MR. HOFFMAN: Is that something that we
23 can -- you all can drive the bus on, not to be
24 cute, or are we really -- I think on the tunnel

1 system, we were helping to facilitate it,
2 although it was really the CTA and the wireless
3 companies that were driving forward.

4 What's your perspective on whether
5 we can push on that one or whether we just have
6 to follow the CTA and the wireless companies?

7 MR. BEITLER: Well, I think actually
8 when you look at what we've done with 4G for the
9 CTA, the Trust has actually driven it forward in
10 terms of how it's going to be financed.

11 And in the case of the 4G pedway,
12 there is no owner like the CTA for the pedway,
13 so I think the Trust would be in the position of
14 driving it forward on a number of different
15 levels, and those are to be determined because
16 you have buildings, the basements of which are
17 in the pedway and the City owns the pedway
18 thoroughfare, but then there are buildings that
19 abut it, and there's some legal things that we
20 have to work out which we haven't fully worked
21 out yet in terms of who knows what to do.

22 But the Trust would drive that
23 entire project given that there's no specific
24 owner like there is in the train system.

1 CHAIRMAN BELL: Just to be clear,
2 David, we haven't really talked about this yet.
3 I mean, I think it's --

4 MR. HOFFMAN: I think it was mentioned.
5 I remember it being mentioned.

6 CHAIRMAN BELL: It's just an idea where
7 we have talked about it on the CTA.

8 MR. BEITLER: And we're really waiting
9 to finish the 4G for the CTA before we move onto
10 another cellular project. I think that before
11 we do this frankly, cellular on streetlights as
12 part of the streetlights project will probably
13 be the next cellular project.

14 I would like to ask Mike Mirretti to
15 come and just talk about the Chicago
16 contemporary bungalow briefly.

17 MR. MIRRETTI: So to summarize, the
18 Trust examined affordable housing in the City of
19 Chicago, performed qualitative and quantitative
20 analysis, and really the bottom line is down in
21 the key learnings area and the implications, and
22 where we netted out is housing that looks like
23 the last resort stigmatizes residents and
24 discourages them. So we could fundamentally

1 make it work financially, but we have some other
2 obstacles that we need to overcome.

3 So, Steve, do you want to go to the
4 next one? So at the top summarizes the overall
5 project, people involved, who we talked with.
6 We talked to several people across the city,
7 including Tom Villanova.

8 But at the end of the day the key
9 finding was, like I said, financially we can
10 make this work, it was just really the stigma of
11 what it looked like.

12 So it is an inactive project, but we
13 are talking to a couple of individuals to do an
14 architectural study and engaging in a couple of
15 different firms on what those might look like
16 and then go back out and get the feedback from,
17 you know, community and than reignite that
18 project, if it makes sense.

19 CHAIRMAN BELL: Just so I understand
20 what we're talking about, Mike, this has taken
21 all the vacant property the City has, working
22 with them to put affordable housing on it is
23 kind of what we're talking about?

24 MR. MIRRETTI: Right.

1 MR. BEITLER: That's correct. I think
2 ultimately what we can do and have some interest
3 in it is creating a design competition among the
4 architecture -- there's about five universities
5 in the city and surrounding areas that have
6 architecture departments and basically create a
7 competition so that we could perhaps see if the
8 students could come up with good looking designs
9 at the correct price for the concept that does
10 work financially but just doesn't work from an
11 aesthetic standpoint at this point.

12 So we think maybe by engaging the
13 architecture faculties in the various
14 universities we might be able to hit the price
15 as well as the aesthetic point, in which case we
16 can go back and look at this as a project for
17 purposes of utilizing underutilized property.

18 MR. HOFFMAN: Let me express a
19 tentative opinion about this. So it would be
20 fantastic to figure out a way to have the Trust
21 be a vehicle that helps increase affordable
22 housing.

23 I see that part of the point here,
24 and the slide before is the innovative use of

1 containerized housing could create attractive
2 homes at a price lower than traditional
3 stick-built housing.

4 I see in the next slide the key
5 finding, although it may be possible to do that,
6 the resulting homes would not be desirable to
7 residents in terms of design and neighborhood
8 fit. So maybe that's why it's inactive. It's a
9 maybe, right?

10 My comment is that there's no way
11 that we and you all will be housing experts,
12 right? And I see that you have, Mike, consulted
13 with some people, but the people at the CHA, at
14 HUD and in the variety of not-for-profit places
15 who have been working on these issues for
16 decades are truly experts in this.

17 MR. BEITLER: We've consulted actually
18 with perhaps hundreds of people, not just two or
19 three.

20 MR. HOFFMAN: Okay. Well, then that
21 was my question. I saw the action thing. I
22 think that that -- if it feels stuck, maybe one
23 thing that might be helpful for the Trust to do
24 would be to have some sort of a public -- I

1 mean, really not with the Board but really staff
2 running some sort of public panel discussion and
3 hearing with a panel of experts to flush that
4 out, and you might have a result after that that
5 sort of moves its way forward, might create some
6 momentum.

7 I'm a little dubious that if it's
8 internal, the Trust sort of driving this, it
9 will be looked at with cynicism because while we
10 can bring financing expertise, we're not going
11 to know whether this containerized housing is
12 going to be acceptable or desirable for
13 residents or otherwise.

14 But I don't want to throw cold water
15 on it because I think if we can figure out a way
16 forward, it would be a very positive thing for
17 the City.

18 MR. BEITLER: I think that might be
19 something we would do in conjunction with the
20 design competition to get both perspectives, but
21 just to make sure everybody understands, we've
22 actually talked with hundreds of experts and
23 come up with a pretty good financial model.

24 The problem is at this point

1 aesthetic, it's not financial. It's more of a
2 design issue how can you produce a good
3 aesthetic design at the right price point. And
4 so some of the things that may seem peculiar but
5 drive this are if you have to pay Kohler for a
6 sink and you have to pay Kohler's margin, it
7 starts to price you out of the ballpark, so how
8 can you provide that sink without buying it from
9 Kohler, and I'm just using Kohler as an example,
10 so hence the desire to go to a competition with
11 the architecture student teams because they
12 might be able to say use sheet stainless steel
13 to produce what we need without having to go to
14 a manufacturer to do it which would reduce the
15 cost of those particular items that would bring
16 down the overall cost but provide an
17 aesthetically pleasing solution.

18 So those are the kinds of things
19 that we would consider in a design competition.
20 I think doing what you described, using actually
21 a lot of the experts that we've already talked
22 to in addition to the design competition might
23 be a very good thing.

24 MR. HOFFMAN: One other thought. I

1 won't dwell on this. I know we have to move on.
2 But for you and Mike, if you've talked to
3 hundreds of experts, you've gained a substantial
4 amount of expertise that you all are discussing
5 internally and maybe in terms of architecture
6 design.

7 Another thing to do is write it up,
8 write up a paper that summarizes it, put it on
9 the website and send it around the world to
10 people and solicit ideas and thoughts.

11 MR. BEITLER: We are doing that
12 actually.

13 MR. HOFFMAN: Good. So tell me about
14 that. What's going to happen with that?

15 MR. BEITLER: We're pulling together an
16 after action report, if you will, it's my
17 military terminology, but essentially describing
18 the process that we went through, what the
19 results were, what the findings were, pros and
20 cons, et cetera into one paper which we will
21 eventually put on the website.

22 MR. HOFFMAN: Yeah, and I would do
23 whatever you can to publish that. I mean, one
24 of the best things I think of the last year is

1 the instances where you and the staff have used
2 the Trust as a vehicle to collect innovative
3 ideas. I mean, you all are generating a lot of
4 innovative ideas but collecting innovative ideas
5 from the world.

6 This sounds like you, you know,
7 collected a lot of information. If you put it
8 out and publicize it the right way, maybe it
9 sucks in other innovative ideas that can unlock
10 the solution here.

11 So, anyway, I would say keep it up.
12 It's hard to see where this might go, but it
13 might go somewhere.

14 MR. BEITLER: Thank you.

15 All right. Turning to energy.
16 Claire?

17 MS. TRAMM: Thank you.

18 Retrofit 1 is on track. As you can
19 see, we have sort of two phases of installation,
20 both design development, permitting and approval
21 which are largely completed at this juncture,
22 and then we have also begun the construction
23 phase on about 11 of our projects or 11 percent
24 of our projects, and then the work that's

1 already been performed represents about a fifth
2 of the total work that we expect to be performed
3 in terms of dollar value.

4 We have some scope changes that
5 include City Hall's chiller program. That was
6 redesigned to have more redundancy. In case one
7 unit were to fail at any time, this provides
8 more -- this new design provides more
9 redundancy, and the costs for the project were
10 increased accordingly about 300k which 2FM has
11 decided to pay those additional increased costs,
12 and then that will result in additional savings
13 of about \$11,000 per year for the City.

14 So that is not going to result in
15 any changes to the financing documents but will
16 just change the Project Service Agreements with
17 the ESCOs.

18 So I think that's about it for the
19 overall update. George Maltezos from the PBC is
20 here. He's our project manager. He has sent me
21 a number of photos. I'm happy to turn the floor
22 over to him to talk you through this.

23 We have basically three highlights
24 that we wanted to share with you about great

1 feedback we're getting about the actual quality
2 of life, if you will, within the building that
3 are getting upgrades.

4 So, George, if you just wanted to
5 maybe say a few words about Harold Washington,
6 the Police Academy and the other 2FM training.

7 MR. MALTEZOS: Sure. Harold Washington
8 Library, as some people may or may not know, is
9 unique in many ways, one of which is that it is
10 heated by its lights, so with the exception of
11 the winter garden on the 9th Floor, all the heat
12 in that building is provided by the light
13 fixtures, and it has significant volume and mass
14 in that it maintains its temperature from the
15 lights.

16 So the ESCOs looked at it and
17 decided that there was an opportunity to reduce
18 the wattage of the lights and still maintain the
19 heat output that the building needs.

20 When we went to implement this
21 significant lighting change, light bulb change,
22 if you will, it came to everyone's understanding
23 that over the years that the power source to all
24 the lights has degraded.

1 The ballast system has this little
2 thing called a capacitor, and if you look at the
3 picture on the before, you'll see that there's
4 all different colored lights going on. There's
5 green and some are dim and some are bright, and
6 over time the library has kind of just lived
7 with it because it's been so gradual a change
8 that they've never really noticed it.

9 When they went in to install the new
10 lights, they really didn't work well. They were
11 kind of a dingy green color instead of the light
12 that we had anticipated. So we did a test and
13 when we changed out these little components
14 called capacitors, on the right-hand side all
15 the lights lit up bright and white like they
16 were originally intended to back in 1990.

17 So this has created a great deal of
18 excitement at the library because now they are
19 actually going to have lighting.

20 CHAIRMAN BELL: You can read a book in
21 the library now.

22 MR. MALTEZOS: Yeah. So they're quite
23 excited about this.

24 CHAIRMAN BELL: But also this is less

1 energy to drive this lighting system.

2 MR. MALTEZOS: Yes, it's about 35 watts
3 less per fixture on an average and over 6,000
4 bulbs, that adds up to some real money.

5 CHAIRMAN BELL: Yeah.

6 MR. MALTEZOS: Anyway, so 2FM has
7 approved the change to upgrade the capacitors,
8 if you will. They're going to do that on their
9 own, not through the ESCOs, and once that work
10 is performed, it will be performed
11 coincidentally by the same person who's changing
12 the bulbs, so it will happen within the same
13 time.

14 Our hope is within the next two
15 months when you walk into Harold Washington
16 Library, it will be whiter and brighter and much
17 easier to read in, and that's going to be a
18 significant change, plus the benefit of saving
19 the energy.

20 ALDERMAN POPE: You know, that's great,
21 the outcome. It just seems odd that that
22 problem wasn't identified earlier. Is that
23 something that we're looking at moving forward
24 that beyond replacing the bulbs themselves that

1 the actual system, the ballast, wouldn't be part
2 of the overall solution?

3 MR. MALTEZOS: That's a fair question.
4 We brought in -- believe me, when we first
5 started putting in the new bulbs and they all
6 came out green, everyone was scratching their
7 heads and saying what's going on here so we
8 brought in the experts from Philips and Sylvania
9 and they really assessed it.

10 And what they realized is like many
11 buildings, they replace things when they go bad,
12 not when they go kind of bad, and so they've
13 been kind of limping along with replacing
14 ballasts when they actually failed and the
15 lights go out, but if they're dim or a different
16 color, there really isn't that much maintenance
17 that's going on.

18 So technically there should have
19 been some kind of overall ballast revamp on a
20 periodic basis that didn't happen so that's why
21 we ended up with where we are today.

22 ALDERMAN POPE: But based on this
23 moving forward, we'll know better, use it as a
24 best practice to look at the structural system,

1 not just the fixture itself?

2 MR. MALTEZOS: Yes. The fixtures
3 themselves are a little different than what you
4 would find in the typical city building, so the
5 ballasts associated with a conventional strip
6 fluorescent is really different than these
7 pendant fixtures.

8 They are giant ballasts. They weigh
9 about 25 pounds, and they are hidden up in the
10 ceiling. It's a little different animal than
11 what you normally encounter with a fluorescent
12 bulb. These are metal halide bulbs.

13 ALDERMAN POPE: Oh. Very good. Thank
14 you.

15 MR. MALTEZOS: Sure.

16 MR. BEITLER: I also think the answer
17 to your question is that we are looking at the
18 ballasts everywhere. I think we were a little
19 bit surprised because it's different from what
20 we traditionally look at.

21 Next slide.

22 MR. MALTEZOS: So this is another kind
23 of example of the kind of work that we're doing
24 across the City. Currently there's 116 projects

1 as part of Retrofit 1. We're through about 40
2 of them I would say, and generally speaking
3 everywhere we've gone, people are pleasantly
4 surprised at the results.

5 Either they have better control of
6 the space that they work in or they have better
7 lighting, and so we've been getting kind of just
8 unsolicited notes of appreciation, and one of
9 them came from the Police Training Academy,
10 which is a large facility, and we kind of
11 installed occupancy sensors and did some
12 relamping there and everyone is thrilled with
13 the outcome.

14 CHAIRMAN BURKE: But better lighting
15 and more efficient energy costs, I want to make
16 sure we're getting that too.

17 MR. MALTEZOS: Everything we're doing
18 is a self-funded project, so every penny that we
19 spend on this is paid for from the energy
20 savings, and the good news is that we're getting
21 a lot of kind of additional benefits such as
22 that really we're not quantifying necessarily
23 but that are accruing to the city.

24 CHAIRMAN BELL: Good.

1 MS. TRAMM: I'm sure Steve would love
2 to say how much better the lighting was in the
3 shooting range. He can practice there.

4 ALDERMAN POPE: He didn't shoot you
5 you're saying.

6 MS. TRAMM: Yes.

7 CHAIRMAN BELL: I don't know if that's
8 good or bad. The lighting isn't treated that
9 good, is it? They need real kind of lighting.

10 MR. MALTEZOS: Another kind of benefit
11 that accrues to the City is we're introducing
12 new technologies that are designed to control
13 and adapt environment through the context and
14 safe energy in the meantime, and as part of that
15 effort, we're training 2FM operating engineers
16 on these new technologies, so that's additional
17 benefit.

18 So this example is from the Pershing
19 warehouse project we just completed. It's a
20 giant 600,000 square foot warehouse on Pershing
21 Road, and it's very well lit, and we installed
22 occupancy sensors throughout to shut everything
23 down when there's nobody present.

24 So this what you see is a training

1 by a manufacturer's representative from Lutron
2 showing them the newest products that are
3 available in wireless lighting controls, and
4 these are all the City's electricians around the
5 table learning about this. So it's again a
6 benefit that is happening that would not have
7 happened if this project didn't occur.

8 MR. HOFFMAN: George, I'm glad you're
9 here. It's nice to have in front of us someone
10 who knows -- who's really an expert in the
11 City's building inventory, and it's nice to hear
12 these very positive benefits.

13 I mean, I was wondering if you could
14 just assess for us a little more globally with
15 Retrofit 1 along the lines of the comments
16 you're making about the positive effects it's
17 having at the library and Police Academy and so
18 on, how you would assess what the positive
19 impact will be.

20 I mean, is this going to have a
21 significant positive impact or is it really just
22 a blip that doesn't really change things in the
23 every day life of City employees, residents who
24 are getting services there, students, teachers

1 and so on? How do we assess the significance of
2 it? You may be one of the people best situated
3 because you know the buildings so well.

4 MR. MALTEZOS: My opinion, and again
5 we'll prove it out by April of next year, my
6 opinion is that the benefits are really going
7 to -- in addition to saving a million and a half
8 dollars a year, which is not insignificant but
9 it's a real savings, I think what we're learning
10 from this project is that yes, we're saving
11 energy but we're also kind of modernizing
12 buildings by making these kind of energy related
13 capital improvements that otherwise wouldn't
14 have been done.

15 And I think what it's affording 2FM,
16 who operates all these buildings, is better
17 control. So they have somewhat limited
18 resources in engineers operating all these
19 buildings and so now we're going to have a lot
20 more, let's say 40 additional buildings that now
21 have computerized building automation systems
22 which means that rather than -- if a library is
23 experiencing a temperature problem, rather than
24 having an engineer drive out there, they will be

1 able to log onto a computer and see what's
2 happening in that library before they actually
3 make the trip.

4 That's an efficiency gain that is
5 part of 2FM's overall plan that now they're
6 getting a jump for. All these buildings being
7 connected into a globalized building monitoring
8 system is a big step in that direction.

9 I think that those are the kinds of
10 things that you're going to see. We did not end
11 up changing the big pieces of equipment with the
12 exception of City Hall and a couple other
13 places.

14 The deeper retrofits that we had
15 hoped for didn't really materialize, but we did
16 get better control of the buildings, both in
17 lighting and in HVAC control. That's going to
18 be a benefit.

19 MR. HOFFMAN: So let me just make one
20 followup comment. It was my sense that in
21 addition to the savings, there are these other
22 tangible benefits. You described in some detail
23 the modernization benefits.

24 There clearly are benefits for the

1 people who use these buildings, employees and
2 residents, and so on. Claire, was it 12 million
3 or was it 5 million? What was the total value
4 of this?

5 MS. TRAMM: 13 million.

6 MR. HOFFMAN: 13 million. So can you
7 go back briefly to the matrix slide? It doesn't
8 really matter which one, the one that's approved
9 or proposed. I know that -- I want to make a
10 comment about this and then move it along.

11 I know that on the X axis here, the
12 net fees generated we've had discussion in the
13 past, and I know I've heard from you, that
14 paying attention to projects that are really on
15 the high side of net fees generated is
16 important.

17 MR. BEITLER: Let me just, if I may,
18 interrupt you for one second. The reason this
19 slide is configured the way it is is because
20 we're talking to the Board at the moment.

21 If the staff was talking or the
22 Board was talking to the public, we might
23 configure the axes differently for a different
24 discussion, but this is a Board meeting and the

1 staff is talking to the Board, hence the reason
2 why that axis is what it is.

3 MR. HOFFMAN: Okay. And obviously
4 Municipal Retrofit is up in the top left in part
5 because it had high project complexity and, you
6 know, I have a perspective on two things.

7 One, my guess is if we did other
8 similar projects of the size of Municipal
9 Retrofit, either similar to Retrofit or somewhat
10 different, it's going to be significantly less
11 complex.

12 MR. BEITLER: The Aquatics Centers
13 would be a good example of what you're
14 describing.

15 MR. HOFFMAN: Partly because it's the
16 first one and now there's a model and both the
17 procedural stuff and the substantive stuff was
18 done. So even the smaller ones will be less
19 complex.

20 If you go to the next slide, so I
21 note that all our potential initiatives are in
22 the high fees area. I want to make a comment
23 about the benefit at times of small projects. I
24 think this is a good example of it. I want to

1 just make sure from the staff perspective that
2 we're not losing sight of the potentially huge
3 benefits of small projects.

4 There was a great book by some
5 economic's professors a couple years ago called
6 Nudge that talked about the benefits of small
7 incremental steps by government and others that
8 can make a huge difference. Sometimes you just
9 need something small.

10 You know, I think hearing from
11 George and seeing these examples, it's a
12 relatively small amount of money that I think is
13 getting a much greater amount of impact.

14 So I would like to see -- I think
15 it's relevant to --

16 MR. BEITLER: So I --

17 MR. HOFFMAN: Let me finish.

18 I think it's relevant to think about
19 fees generated. Having financial independence
20 as a trust is an important goal. I agree with
21 that. I don't think that that should be to the
22 exclusion of potentially smaller projects which
23 probably can be managed efficiently going
24 forward because they can make a huge difference

1 on the ground for people in the city.

2 MR. BEITLER: So we completely agree
3 with you. There is two points I would make to
4 elaborate on your point.

5 One of the reasons we have the
6 inactive page is because there are some great
7 projects in the lower left-hand quadrant, but we
8 just can't afford to do them necessarily right
9 now because we would have to provide funding for
10 them and we don't have that money to provide it
11 at the moment.

12 So they are in lower left-hand
13 quadrant, but they provide a civic purpose that
14 is what you're describing, and we shouldn't
15 forget about that civic purpose, but we have to
16 have money to be able to fund that civic
17 purpose, and we're not quite there yet.

18 The second point if you go to the
19 middle slide, Claire, is the PACE project, which
20 Claire will discuss briefly today. PACE
21 essentially provides a programatic envelope for
22 doing individual projects.

23 That to your very point is one of
24 the things that makes PACE so valuable is the

1 fact that instead of waiting to aggregate -- how
2 many projects, George, are in Retrofit 1?

3 MR. MALTEZOS: 116.

4 MR. BEITLER: Thank you.

5 So instead of waiting to aggregate
6 116 projects, we can, in fact, do them
7 individually as they occur through a PACE
8 umbrella and finance them individually, but at
9 the same rate that we're financing all 116
10 projects; hence being able to do things on a
11 very individual basis as opposed to waiting to
12 do these massive aggregations which got very
13 high fees, et cetera.

14 So I think that really gets to, from
15 an energy project standpoint, the heart of what
16 you're describing because we have a mechanism to
17 do projects individually but under a program
18 umbrella.

19 So I think PACE is really important
20 for what you're describing, and Claire will get
21 into that further on a couple of slides.

22 MR. HOFFMAN: Thank you. Thank you,
23 George.

24 MS. TRAMM: So I'd like to also cover

1 some of the other energy projects that we have
2 in flight which there are many, so I'll try and
3 be brief, but please let me know if you have any
4 questions.

5 First solar. We have some
6 interesting activity on that front that's
7 largely being driven by the fact that the
8 Illinois market for solar renewable energy
9 credits is worth about 30 million and was
10 established this summer for bid into an auction
11 for essentially rebates that will make solar
12 cost effective in Illinois on an individual
13 project basis, so there will be an auction to
14 see who gets pieces of that 30 million.

15 That will be Q2 of next year, so
16 there's a lot of activity right now being driven
17 around preparing for that auction and trying to
18 get one's bids in. So we have a couple
19 activities on that front.

20 One is that we are joining with
21 several environmental NGOs to put in a request
22 for what's called a community solar or a
23 community solar garden pilot, whereby, residents
24 and businesses that may not have the ideal sort

1 of roof or land space on which to place solar
2 can instead buy the electrons or buy shares from
3 a larger solar project that is off-site
4 somewhere.

5 So that's a very unique structure
6 which we're supporting and we think we could be
7 very helpful in financing if that were to be
8 approved as part of that market.

9 Oh, then I should mention we're
10 also looking at several landfill and brownfield
11 sites that could be used for that community
12 solar pilot.

13 CHAIRMAN BELL: Would that be property
14 that the City owns that we would build this on?

15 MS. TRAMM: It would essentially be
16 solar brownfields. One of them would be
17 potentially City owned, and then the other is
18 privately owned, but then would be like deeded
19 to the Trust.

20 So they are brownfield sites in that
21 they are at rest landfills or other damaged
22 sites which have no potential use other than for
23 something like this. So I think it's a really
24 good story about how we can renew the use of

1 land that otherwise would just remain at rest.

2 The second thing we're doing is
3 starting to approach some of the City
4 departments and sister agencies which we think
5 might make for good hosts for behind the meter
6 solar projects; meaning, they would be on the
7 rooftops of these sorts of buildings and would
8 essentially serve the local buildings load and
9 be a net metered but commercial scale project.
10 So we hope to have a few of those to also bid
11 into that 2015 SREC market.

12 On the PACE side, we have drafted
13 the City ordinance. Oh, go ahead, Steve, a
14 question.

15 MR. SILVERS: Just on the solar. I
16 mean, the Chicago area is a large center of
17 distribution centers and other buildings with
18 very large roofs. Have you all looked at all of
19 that potential working roof owners of those
20 buildings on this project?

21 MS. TRAMM: We have not yet, although
22 those are mostly privately held.

23 MR. SILVERS: I know they are privately
24 held.

1 MS. TRAMM: And I believe there are
2 many solar developers who are approaching them
3 given the frenzy of activity that this market
4 has created.

5 MR. SILVERS: I mean, if we're not
6 competitive in that, it doesn't make sense to
7 spend time on it.

8 MS. TRAMM: Exactly.

9 ALDERMAN POPE: Claire, can I just
10 clarify?

11 So the City's assets include the
12 Jardin plant, for example, a larger spot that
13 you just mentioned. So again can you clarify
14 the opportunities for that or what is happening
15 with those?

16 MS. TRAMM: So usually what happens is
17 that for -- I guess the second point I made
18 which is we're looking for rooftops that could
19 be great behind the meter solar PB hosts.
20 You're looking at both the structural ability of
21 that roof to hold up the weight of the panels,
22 and I know that there have been one or two
23 studies of El Jardin.

24 Everyone looks at that roof and goes

1 this would be perfect, but it is actually not
2 structurally as sound as you would think to be
3 able to hold up that much weight and the snow.
4 So that's unfortunate.

5 But I think what we're looking for
6 is, you know, which roofs are best suited for
7 it. I think there may have been some past
8 development activities in schools and park
9 district facilities where it was determined, so
10 we're just starting that now and, you know, the
11 deadline being Q2 of next year so we have plenty
12 of time to filter through our building inventory
13 and find the right ones.

14 ALDERMAN POPE: Can I suggest, not to
15 be selfish, we just had a meeting in the 10th
16 Ward regarding a new elementary school that's
17 going up, so with the PBC being here, those are
18 great opportunities as we're developing new
19 structures to incorporate the required
20 structural integrity for panels like this.

21 MS. TRAMM: Absolutely, yeah. I think
22 the new build portfolio would be ideal because
23 you can build it correct the first time.

24 ALDERMAN POPE: Thank you.

1 MS. TRAMM: Okay. So I'll just give
2 you a quick update on PACE as well. I believe
3 the last time we spoke about this was the
4 summertime and we had received 15 separate
5 responses from 15 separate entities to our open
6 bidding process on the website, including 12
7 financiers, and what we realized is that because
8 of the structure of the very broad state
9 enabling legislation for PACE, it's literally a
10 paragraph long, very brief, and the openness of
11 that legislation to interpretation by
12 financiers, we felt that it was the most prudent
13 choice to draft our city ordinance that we are
14 proposing to introduce to City Council and have
15 that ordinance reviewed by all of the financiers
16 who have responded to our open bidding process
17 with interest in financing this program and have
18 their lawyers take a look at whether they would
19 truly be interested in financing it were such an
20 ordinance to be passed, what comments and
21 questions they might have or adjustments they
22 suggest.

23 So we're in the process of this week
24 sending out to all of those respondents the

1 ordinance draft as well as a list of followup
2 questions to all of those open bidding
3 respondents which has been characteristic of our
4 open bidding process for previous procurements,
5 and then in about three weeks, four weeks, we'll
6 expect answers back from everyone.

7 If we find that we have at last one
8 financier that is interested in backing such a
9 program were an ordinance to be passed, we will
10 proceed to introduce that to City Council; and,
11 if not, then we know we need further action at
12 the State level and it can't really be done at
13 the City level.

14 MR. HOFFMAN: I have some questions
15 about that. I understand the thought process I
16 think behind the City ordinance. I'm wondering
17 if you can say a little bit more about it.

18 So I understand the theory how an
19 overly broad State statute might not be specific
20 enough to give you -- allow you to get proper
21 bids from vendors and give them sufficient
22 guidance. I take it that's the point.

23 Maybe you could say a little bit
24 more about what you hope to accomplish with an

1 ordinance, what the sort of outlines of the
2 provisions would be. That's one.

3 And, two, is this an ordinance that
4 would be -- sometimes ordinances are passed that
5 relate to a specific contract. Is this an
6 ordinance that would be related to a specific
7 project or like a state statute, it would be in
8 place forever and so it could be used as the
9 City's PACE Program ordinance which is how I
10 assumed it would be.

11 MR. BEITLER: Before Claire answers,
12 just to make one point of clarity. We actually
13 received excellent responses to our PACE
14 proposal, and the value of the financing in
15 those responses exceeded a billion dollars, so
16 we received excellent responses.

17 The next set of questions in this
18 procurement process relates to the fact that
19 comfort on the part of the financiers to ensure
20 that the legal format is in place to enable them
21 to lend comfortably and not be worried that
22 somewhere after they've made a loan something
23 will be challenged in that process.

24 CHAIRMAN BELL: In terms of the payment

1 process going back to the tax system?

2 MR. BEITLER: In terms of the payment
3 process, et cetera.

4 CHAIRMAN BELL: So what does the City
5 ordinance do to help that?

6 MS. TRAMM: Let me just be clear about
7 what the State legislation said and why the City
8 ordinance is necessary because I think I forget
9 to lay that foundation for you.

10 The City ordinance is designed to
11 establish the PACE Program. It's not a
12 particular contract or anything. But the State
13 ordinance says that any city, any home rule
14 municipality or any county but only for the
15 jurisdiction that lies without -- outside of
16 that home rule municipality.

17 So, you know, there's no overlap in
18 those two jurisdictions. They say either one
19 can establish at its own will a property
20 assessment mechanism for clean energy and energy
21 efficiency assessments.

22 And so I think where the debate is
23 is, you know, is this assessment, in fact, a
24 property tax, and, you know, does that leave

1 us -- if we very clearly interpret it as such in
2 our ordinance and set it up for collections in
3 that manner, would it stand at any point in the
4 future to be challenged and thus invalidate, you
5 know, the financiers' claim on this senior lien
6 which they're placing through the property tax
7 system.

8 So it's ultimately the judgment of
9 potential financiers whether they would invest
10 given that structure being in place, but that is
11 why we have to have a City ordinance because all
12 we have right now is State enabling legislation
13 that says you can make one if you want, cities.

14 MR. SILVERS: I raised this at the last
15 meeting. What you've laid out in terms of what
16 is necessary to make the providers of PACE
17 financing comfortable makes a great deal of
18 sense to me.

19 This program exists to give certain
20 of these providers the energy financing that
21 they will, in fact, be paid, and a one paragraph
22 piece of state legislation will not do that, so
23 I -- that makes sense to me.

24 But as I raised last time, I want to

1 raise again with you all, we're unlikely to get
2 picked up here. Even if we have the financing,
3 the energy -- for the energy improvements in the
4 structure that people are prepared to provide
5 that financing, we are unlikely to get picked up
6 here by building owners if we don't have some
7 understanding with the major providers of senior
8 financing in commercial real estate in the city.

9 This has been the problem with
10 commercial PACE nationwide. The reason why we
11 haven't gotten the volume that we need is
12 because, I mean, is because of the irony that
13 you give that -- you give the energy lender that
14 certainty, the existing senior lender becomes
15 uncomfortable, so I wondered if we've made any
16 progress in trying to solve that problem.

17 MS. TRAMM: So I'm happy to forward you
18 a report that was put together on reviewing the
19 state of the senior mortgage lender's
20 perspective towards PACE. It's about a 20 or 30
21 page report, and I like the way it approaches
22 it.

23 It not only lists about 85 banks,
24 including (unintelligible) banks, who have now

1 approved PACE senior liens, but it explains the
2 reasons for their doing so, and in particular
3 the increase in net operating income seems to be
4 one of those because when you do something that
5 has energy savings benefits, it actually does
6 hit the bottom line and makes your clients --
7 your building -- tenants more able to pay.

8 And then, secondly, I would note
9 that the market, because you're starting to see
10 the approvals happen, the market itself is
11 changing, and so commercial building owners are
12 having negotiating ability with their mortgage
13 holders and saying well, if you don't want to
14 approve my PACE lien, I will take my mortgage
15 somewhere else to people who will, and so the
16 market is opening.

17 MR. BEITLER: And the 11 top mortgage
18 lenders in this state have all at one point or
19 another now approved PACE financing elsewhere.

20 MS. TRAMM: Yeah. And we also got a
21 statement from the Illinois --

22 MR. BEITLER: Bankers Association.

23 MS. TRAMM: -- Bankers Association that
24 they are very much in support of commercial

1 PACE, to say nothing of residential PACE, but
2 very much in support of commercial.

3 MR. SILVERS: I would just -- again it
4 sounds like you're engaging in this, but to the
5 extent that it's possible for you all to
6 actually be in contact with the major lenders,
7 you know, with their Chicago underwriters,
8 because you are framing the municipal statute,
9 or hoping to frame the municipal statute -- not
10 statute, the ordinance, you have the opportunity
11 to make sure that you --

12 MR. BEITLER: We have done that since
13 our last discussion. We are doing it more and
14 more all the time, but once we select our PACE
15 partners, which when we hear from them, they
16 will do that for us as well on a much broader
17 basis.

18 MR. SILVERS: I mean, that's very good.
19 I'm pleased to hear that.

20 CHAIRMAN BELL: I think the issue is
21 that in order for the bank to do that, you've
22 got to -- you have to show that the asset is
23 going to grow in value because of the investment
24 in PACE.

1 MS. TRAMM: That's the net operating
2 income.

3 CHAIRMAN BELL: That's what it's all
4 about. I mean, I think that's what -- I'm not
5 saying we can't do that, particularly in the
6 commercial space, but, I mean, I think that's
7 the challenge and we got to make sure we keep
8 that in front of us and see, you know, how this
9 discussion goes, but at the end of the day
10 that's what it's going to boil down to.

11 You know, you'd be willing to give
12 up your senior position if the value of your
13 assets is rising and you're not as concerned
14 that the amount that you've mortgaged is not
15 going to be recoverable.

16 MR. BEITLER: So we're taking this
17 process step by step. I do think what's going
18 to happen though is that the mortgage lenders
19 will wind up being principals in the PACE
20 business and that their interests will be --

21 CHAIRMAN BELL: Very well could be
22 aligned.

23 MR. BEITLER: Right

24 MS. TRAMM: And that's exactly what the

1 increased net operating income does is it
2 increases the value.

3 CHAIRMAN BELL: Yeah. Exactly.

4 MS. TRAMM: Okay. So Retrofit 2, quick
5 update there. We are just now waiting for the
6 Chicago Public Schools to finish its final
7 engineering review of a list of hundreds and
8 hundreds of energy conservation measures that
9 have been suggested by Siemens after a very
10 thorough Phase 1 audit which I think you'll
11 recall was completely free and commitment free
12 from our side.

13 So once that's done, we'll then talk
14 about how we're going to proceed with both the
15 schools and park boards to pass through a
16 contingent investment grade audit. That's a
17 more thorough, deeper and detailed engineering
18 review and full procurement cost analysis of
19 absolutely every possible measure, and then at
20 the end of that some may fall off due to cost
21 ineffectiveness, but I think we're on track for
22 Q4 review by both of their boards.

23 One thing I would mention is that we
24 found quite a bit of cost effective outdoor

1 lighting upgrades with the parks. They do all
2 the pathway lights as well as stadium lights, so
3 basically all the pathway lights were
4 identified, 20,000 of those that were identified
5 as cost effective to be replaced along with, you
6 know, the interior of these buildings and the
7 pools and what have you.

8 We decided to put that and really
9 weave that in the streetlights project because
10 we think they are best treated as part of the
11 overall light grid network in the city, and so
12 that brings us to the last initiative,
13 streetlights.

14 MR. BEITLER: And all of the Board
15 Members have a draft RFI at their desk which is
16 currently being circulated in the city.

17 MS. TRAMM: So the streetlights RFI now
18 has been drafted and is being reviewed by all of
19 the relevant city departments and sister
20 agencies. It is I think a very good draft.

21 It's modeled on an RFI that was put
22 out by the Washington D.C. streetcar initiative
23 that had extremely high levels of response, so
24 we took a cue and didn't reinvent the wheel but

1 based our format largely off of theirs with the
2 notable addition I think, which will be very
3 helpful, of essentially appending an Excel
4 spreadsheet so people can show the economics of
5 their proposed technologies.

6 So that will be I think very
7 interesting to get responses back after that's
8 issued hopefully sometime in the next few weeks.

9 CHAIRMAN BELL: What does the RFI -- We
10 don't have time to read it sitting here. What
11 is the RFI really asking for? What is it asking
12 for?

13 MS. TRAMM: It's calling for three
14 categories of responses. One is for energy
15 efficient lighting, so LEDs are the things that
16 are coming down greatly in cost and have almost
17 plateaued in sort of the prices we'll see them
18 being offered at just in the last three to five
19 years.

20 The other thing I should mention is
21 that the City did a very thorough inventory of
22 its lighting last year, so we have all the key
23 components now I think to make an LED lighting
24 retrofit cost effective. That's the first

1 category of responses we're soliciting.

2 The second is sort of the balance of
3 systems, so the poles, the wiring, the bases
4 that are holding up the lights, and we're
5 interested in if there's anything new out there
6 and cost effective because some of that
7 infrastructure is aging.

8 And then the third category of
9 responses we're asking for is really how do you
10 use streetlights as a platform or at the same
11 time that we're installing these LEDs, how can
12 we make them Wi-Fi enabled so we can all put
13 them on a larger network.

14 How can we potentially offer Wi-Fi
15 to the public through them? What are the very
16 cost effective ways to attach a video camera or
17 some other sensing or communications devices
18 right on the light bulb or right in the fixture
19 that we're installing?

20 So how can we leverage this amount
21 of infrastructure upgrade in a way that both
22 contribute to public safety initiatives and
23 quality of life in the city, as well as just
24 making our operations smarter and more

1 efficient.

2 CHAIRMAN BELL: Okay.

3 MS. BARRETT: Quick question on that
4 third piece. If I recall correctly from our
5 prior conversations that last section is less
6 directive, it's kind of a call for, tell us the
7 art, if possible?

8 MS. TRAMM: Yes. It's pretty open
9 ended. We list things that we've heard of but
10 then we clearly say if you have any other ideas,
11 please respond to the RFI at this time because
12 we want to have essentially a phasing and
13 prioritization discussion at the same time with
14 all the city departments and sister agencies
15 that will be involved and planning a potentially
16 multiphase RFP process.

17 Unlike other RFIs, I think this one
18 we are truly going to be making some serious
19 decisions about how to plan for the procurement
20 of this whole system, so we really encourage
21 private sector players to respond, take the time
22 to respond to this RFI.

23 MS. BARRETT: Thanks.

24 MR. HOFFMAN: Claire, this RFI that you

1 gave us just went out yesterday?

2 MS. TRAMM: It did not go out to the
3 public. It went out to all of the city
4 departments and sister agencies for review.

5 MR. HOFFMAN: What's the schedule for
6 likely dissemination?

7 MS. TRAMM: The hope is we'll get
8 responses -- while it is budget season, we're
9 hoping that we'll get responses from all the
10 city departments and sister agencies from our
11 deadline for review next Wednesday, the 22nd,
12 and then we're hoping that by the week of the
13 27th we'll actually be disseminating it to the
14 public.

15 MR. HOFFMAN: Great. I see the
16 deadline to respond is November 15th. Are you
17 thinking that that will stick?

18 MS. TRAMM: It will probably shift.

19 MR. HOFFMAN: Give it about a month,
20 end of November?

21 MS. TRAMM: Yeah, it will be about a
22 30-day response window.

23 MR. HOFFMAN: I see at the beginning
24 the Mayor's letter at the end it talks about the

1 central benefit of the prior project that you
2 would use the ESA, the Energy Services
3 Agreement, as the financing model. It seems
4 very good.

5 My question is about where this is
6 fitting in, if you know, nationally. My sense
7 of the use of the ESAs with Retrofit 1 and the
8 time that it took to get that was in part
9 because there wasn't a clear model that we could
10 rely on that's been used a lot around the
11 country, and there was some innovation in the
12 way that the ESAs were used in that model and
13 we're planning on doing the same thing here.

14 Has this now in the last 6 to
15 12 months become more frequently used? Is this
16 commonly being used or are we still at the
17 vanguard, which means both it's a good thing to
18 be innovative in that way, but also that there's
19 not as much experience with using these in the
20 larger picture?

21 MS. TRAMM: That's a really great
22 question.

23 MR. HOFFMAN: It was a long question.
24 I appreciate the compliment.

1 MS. TRAMM: You never ask short ones.

2 MR. HOFFMAN: Maybe it was short for
3 me. I don't really know.

4 MS. TRAMM: I actually just spent
5 sometime yesterday with both the Chinese
6 building and government representatives who are
7 very interested in the use of the ESA model and
8 bringing that to China.

9 We've also got an interest from
10 Canadians, both city and provincial governments
11 about copying the use of the ESA model as well
12 as establishing an organization like the Trust,
13 and then we're also getting interest from other
14 Illinois municipal entities.

15 So I literally just had two calls
16 yesterday or gave two webinars presenting how
17 the Trust is structured, how that facilitates
18 doing an ESA, off credit and off balance sheet
19 to a government entity, why that solves a
20 variety of problems and make these projects more
21 attractive. The honest answer is we're getting
22 a lot of organic inbound interest.

23 MR. BEITLER: Also from other major
24 cities in the U.S.

1 MR. HOFFMAN: It suggests that you're
2 not aware of other municipalities or states that
3 are actually doing this with ESAs.

4 MS. TRAMM: Other than Maryland, and I
5 could -- also our lawyer, Mike Dowd, he's been
6 asked to do any other transactions elsewhere,
7 other than Maryland I'm not too aware of anyone
8 else that has been doing them.

9 MR. BEITLER: The Federal Government.
10 The Federal government is the leader in the use
11 of ESAs, although the version that the Federal
12 Government uses is obviously a little bit
13 different than this because they're not worried
14 about certain benefits than say what we would be
15 concerned about.

16 MS. TRAMM: So that Nick just pointed
17 out in D.C. Philips Lighting has a contract for
18 about 25 parking facilities to do the lighting
19 sort of like the street lighting proposal here,
20 to do the lighting through an ESA model, so they
21 are just paying per unit of energy saved, so
22 that's another great example of where the ESA is
23 being used.

24 The street lighting industry letting

1 this stream more broadly is pivoting towards
2 ESAs. I would say that the commercial sector is
3 pivoting quite quickly. There's a number of
4 companies that have sprung up and lighted new
5 ESAs, et cetera to provide this exact form of
6 financing.

7 MR. HOFFMAN: Thank you.

8 CHAIRMAN BELL: Okay.

9 MR. BEITLER: So we're going to turn to
10 combined heat and power. Claire will continue
11 discussing this. This will be a presentation
12 that will be in the open session as well as in
13 the executive session. She will interrupt and
14 continue it later.

15 CHAIRMAN BELL: Okay.

16 MS. TRAMM: So combined heat and power
17 is essentially where we're using a single fuel
18 source like natural gas to both create thermal
19 heat as well as electricity for a building.

20 There are a number of facilities
21 within our huge building portfolio between the
22 city departments and sister agencies which would
23 be great candidates for both large, medium and
24 small sized CHP systems.

1 What's driving this project,
2 however, is there's an application due
3 November 21st that came out fairly recently from
4 the Department of Commerce and Economic
5 Opportunity, DCEO's office, for up to \$2 million
6 in grants per individual project, so this would
7 be up to potentially 10 or \$12 million for the
8 City to pair with private capital to develop
9 these types of systems in our buildings.

10 Of course this would help us meet
11 our sustainability goals, reduce costs and
12 energy consumption, reduce our carbon output and
13 create jobs, and we believe that the CIT's very
14 well positioned to work across this portfolio of
15 buildings to identify the best facilities for
16 CHP installations and then to develop with one
17 or several private sector companies and
18 engineering feasibility analysis that needs to
19 go into that application that has a strict
20 deadline of November 21st.

21 CHAIRMAN BELL: So the CIT's role would
22 be to go out and negotiate with these providers
23 for these systems, have them finance them and
24 then we pay for the cost of that financing

1 through the increased energy and operational
2 efficiency?

3 MS. TRAMM: We're actually proposing
4 that we use an ESA structure for this as well,
5 although there will be an -- in addition to the
6 tax exempt debt, there is a tax credit for this
7 so we would monetize that as well. It's about
8 10 percent tax credit so we would have -- we
9 would be able to raise some money from that as
10 well.

11 CHAIRMAN BELL: Who would own the
12 systems in that scenario?

13 MS. TRAMM: In this scenario, it would
14 be the Trust. It would be the same format as
15 the ESA where the Trust is the owner and we are
16 raising tax exempt debt through third party
17 financing as well as getting a guarantee for the
18 forecast and production of this system's energy.

19 CHAIRMAN BELL: But the city and its
20 agency would run it?

21 MS. TRAMM: Yes. So it would be
22 similar to --

23 CHAIRMAN BELL: It would be in their
24 buildings.

1 MS. TRAMM: Very similar in format.
2 They would be operating and maintaining them
3 themselves or if they didn't feel capable of
4 doing so, we can price that right into the
5 contract.

6 CHAIRMAN BELL: They can hire a
7 contractor to do this for them.

8 MS. TRAMM: Exactly.

9 MR. HOFFMAN: Claire, as envisioned,
10 can you highlight what are the significant
11 differences with the ESA structure that was used
12 for Retrofit 1?

13 MR. BEITLER: It might be good to wait
14 until we get into the executive session because
15 we have a chart.

16 MR. HOFFMAN: That's fine.

17 MS. TRAMM: Yeah, we'll discuss the
18 particulars of the contractor selection and the
19 type of contract we're thinking about in the
20 executive session.

21 MR. HOFFMAN: Maybe in open session you
22 can just explain a little bit more what -- when
23 you're talking about issuing tax exempt debt,
24 whether that fits within the format and

1 procedure that was used for the ESAs in the
2 Retrofit 1 or whether you're envisioning
3 something different.

4 If to get into details it needs to
5 wait for executive session, that's fine. I'm
6 asking because it's on the slide.

7 MS. TRAMM: Yes. So the ESA structure,
8 we actually issued tax exempt debt so the
9 Trust -- the delays in the project were related
10 to making sure we could issue tax exempt debt,
11 that we had the IRS approval, et cetera, et
12 cetera.

13 So, yes, we'll plan on doing that
14 because it makes us competitive against any
15 potential private financier who says we'll own
16 and operate the systems. We would actually
17 rather they not because we can raise less
18 expensive debt than they can with our ESA
19 structure.

20 In addition, I would mention that
21 because of the 10 percent investment tax
22 credits, solar benefits from a 30 percent
23 investment tax credit, but CHP has a 10 percent.
24 Because of that, it will probably merit our

1 seeking a for profit partner that would buy the
2 tax -- the credits. It's called tax equity. So
3 we will also do that in addition to tax exempt
4 debt.

5 CHAIRMAN BELL: Now we have some
6 information on where these systems are
7 installed. Are there any other systems like
8 this installed in any quantities in any other
9 applications in any other city?

10 MS. TRAMM: Lots of municipalities have
11 these, lots of hospitals. Lots of universities
12 have these. You know, you're typically looking
13 at the largest buildings in a portfolio for
14 these and that's where we will as well.

15 MR. BEITLER: Mechanically there's
16 nothing new going on here.

17 MS. TRAMM: No.

18 CHAIRMAN BELL: What I'm really
19 wondering is do we have some history on that
20 they are getting a savings in the operational --

21 MR. BEITLER: Extensive.

22 MS. TRAMM: Oh, yeah.

23 CHAIRMAN BELL: Good. Okay.

24 MS. TRAMM: So timeline on this, you

1 can see it's very quick moving right now. We're
2 hoping to get your approval to move forward with
3 this project at this meeting and then proceed to
4 site identification within our large building
5 portfolio and then doing the engineering
6 feasibility analysis in October and November so
7 that we can hit that deadline for the DCEO grant
8 at the end of November.

9 We expect a response sometime in
10 February of 2015 from the DCEO about how many,
11 if any, of our projects are approved for the up
12 to \$2 million grant, and then to do project
13 development and fundraising for it at that
14 point.

15 CHAIRMAN BELL: Okay.

16 MR. BEITLER: Thank you. We're going
17 to move onto compressed natural gas which will
18 also be presented in the opening and executive
19 sessions.

20 MR. EPSTEIN: So very briefly, the
21 Trust has received an unsolicited proposal from
22 a major compressed natural gas fueling provider.
23 This firm also designs, constructs, operates and
24 maintains filling stations, and the proposal is

1 to fully finance a network of public access CNG
2 stations, and we'll discuss it in more detail in
3 the executive session.

4 In accordance with the process
5 defined in our contracting manual, we are
6 comparing bids or materials for the open bid
7 process where we will invite competitors to
8 submit their proposals as well as proposals from
9 auto manufacturers and technology providers to
10 see what value they can add to the process.

11 In order to assist us in the open
12 bid process, we are engaging consultants with
13 more technical expertise than we have on either
14 a pro bono basis or pursuing federal funding
15 that we would be able to then leverage to hire
16 some of these consultants.

17 We are also in initial discussions
18 with The Clean Cities Coalition, the Illinois
19 and Chicago Chambers of Commerce, the Gas
20 Technology Institute, the National Renewable
21 Energy Laboratory and Argonne National
22 Laboratory to cohost a public forum to educate
23 private sector fleets about this project to
24 educate them on the benefits of compressed

1 natural gas, get their comments and feedback and
2 solicit their interest in participating in the
3 program because the economics only work if you
4 get a number of private sector fleets fueling at
5 these stations along with the City of Chicago
6 fleet.

7 CHAIRMAN BELL: So they're willing to
8 do that in exchange for what?

9 MR. EPSTEIN: Who is willing to do
10 that?

11 CHAIRMAN BELL: You got an unsolicited
12 proposal to design, construct and operate and
13 maintain their own fueling stations in exchange
14 for what?

15 MR. BEITLER: We basically have a
16 chicken and the egg problem here. So
17 essentially through the Trust's intervention and
18 having this project, we have the chicken and the
19 egg problem.

20 So the fueling providers are
21 interested in participating simply because we
22 eliminate the chicken and the egg issue. We're
23 able to bring the City of Chicago fleet and
24 private sector fleet together with the providers

1 of the gas and give them a sense that it's not
2 build it and they will come, that they will have
3 commitment for customers in the event that they
4 provide this.

5 CHAIRMAN BELL: The impetus of the
6 proposal, do they have a minimal commitment that
7 they are seeking from us?

8 MR. BEITLER: No, there's no financial
9 commitment on our part.

10 CHAIRMAN BELL: Not financial, but in
11 terms of volume and activity for their stations.

12 MR. BEITLER: No.

13 MR. EPSTEIN: Yes, there is.

14 MR. BEITLER: Well, they have a
15 requirement per station.

16 MR. EPSTEIN: Right.

17 MR. BEITLER: But they don't
18 necessarily build all their stations at once.

19 CHAIRMAN BELL: I got that, Steve. I'm
20 just trying to understand. They're willing to
21 do this in exchange for what? Do we have to
22 commit to a certain amount of volume if it's on
23 per station or in total or what?

24 MR. BEITLER: We don't sign a contract

1 with them committing the Trust or the City or
2 anybody to a certain amount of volume.

3 MR. EPSTEIN: Right.

4 MR. BEITLER: What we do is basically
5 line up fleets that are willing to convert, and
6 as the fleets say, we will convert this many
7 vehicles. Then the gas provider says fine, we
8 will build this many stations, but we're not
9 signing something.

10 CHAIRMAN BELL: We're not committing.
11 I mean, if it doesn't work, they just don't
12 build the stations.

13 MR. EPSTEIN: Correct.

14 MR. BEITLER: No.

15 MS. FERGUSON: What stops the providers
16 from approaching the fleets themselves? Why is
17 the Trust uniquely positioned to have that?

18 MR. BEITLER: I can't completely answer
19 that question because it's a good question and
20 it's kind of a little bit of a mystery, but it
21 doesn't -- it has not seemed to work here.

22 In the State of Virginia, the state
23 intervened there. In southern California, the
24 state intervened there. And in Texas, which is

1 the third large market where this is occurring,
2 the state intervened there.

3 So for whatever reason, it doesn't
4 seem that this gets off the ground without
5 public entities intervening to cause these
6 partners to get together to do this, and as to
7 the causal reason as to why they can't get
8 together, we really don't have a good answer.

9 CHAIRMAN BELL: Okay.

10 MR. HOFFMAN: My one comment, which I
11 made before, I may make each time we bring this
12 up is we should absolutely pursue this, and I
13 also think while we're pursuing it, we should
14 think about whether it can be expanded beyond
15 just compressed natural gas, not necessarily for
16 the city fleet, but I think the discussion from
17 the beginning was that these stations would be
18 available to other private fleets and others,
19 and since we can't see around the corner about
20 five or ten years from now about what energy
21 source will be considered the most efficient in
22 terms of use, we want to guard against the idea
23 that several years down the road compressed
24 natural gas is a less attractive fuel source.

1 So it may be that the bids will be
2 focused on just providing CNG for city vehicles,
3 and that's the core of this, but we might want
4 to take advantage of the project to make it even
5 broader.

6 MR. BEITLER: Some other providers may
7 be interested in doing, you know, for electric
8 cars, but we're leaving that up to them right
9 now. The focus is largely CNG, but we take your
10 point and we have discussed it, and there may be
11 some interest in providing fueling for electric
12 vehicles.

13 MR. HOFFMAN: That would be
14 available --

15 MR. EPSTEIN: We leave that open ended
16 enough to solicit those additional types of
17 ideas in the open bid process.

18 MR. BEITLER: We will now move to
19 discussing the CTA 4G project.

20 MR. EPSTEIN: At the end of last year,
21 the CTA reached out to the Trust to help them
22 identify cost effective financing strategies for
23 the 4G wireless upgrades that they are currently
24 pursuing in the subway system.

1 Prior to our involvement, the CTA
2 was either planning or eliminating or reducing
3 funding for other projects and moving those
4 funds to pay for the 4G upgrades or issuing debt
5 to pay for the project, and they asked us to
6 find a better way.

7 After months of research and
8 diligence work, we did devise a better way to do
9 it, and we met with all of the major wireless
10 providers, and we said we think that this is a
11 project that has value for you and your
12 customers and that you should fund it.

13 So we got the carriers together as a
14 unified carrier team that operates under what's
15 known as the National Teaming Agreement which is
16 a federally approved arrangement that allows the
17 wireless carriers to collaborate and fund on
18 projects without giving rise to any antitrust
19 concerns.

20 We have received the term sheet from
21 the carrier team to fund the majority of the
22 project, and we are now in negotiations in
23 assisting the CTA in responding to the term
24 sheet, and we hope to come to the terms with the

1 carriers within a month of this.

2 MR. BEITLER: So the carriers wish to
3 engage the Trust going forward which we have
4 discussed previously; however, we don't have a
5 resolution that would enable Trust staff to
6 enter into an agreement for that purpose, so we
7 are asking the Board today to approve this
8 resolution to allow Trust staff to enter into
9 that agreement.

10 MR. HOFFMAN: Steve, just so I can
11 understand, I think you made this clear, but
12 this is not a situation where the Trust is
13 providing or arranging financing, it's, as you
14 said, a services contract to provide -- sort of
15 a consulting contract to provide consulting
16 service.

17 MR. BEITLER: For what the staff is
18 asking for approval, yes, that's absolutely
19 correct.

20 CHAIRMAN BELL: Any other questions?
21 Do I have a motion?

22 MR. HOFFMAN: I so move.

23 MS. FERGUSON: Second.

24 CHAIRMAN BELL: All in favor.

1 (A chorus of ayes.)

2 Done.

3 MR. BEITLER: Thank you.

4 Next before we move into executive
5 session, we'll open at the Chairman's --

6 CHAIRMAN BELL: Let's have public
7 comments. We have a gentleman that you have
8 signed in there. Stand up and say who you are.

9 MR. MELLIS: There was no sign in.

10 MR. BEITLER: Just state your name,
11 please.

12 MR. MELLIS: Thank you, Mr. Chairman,
13 Members of the Board, my name is Allan Mellis,
14 community leader for 40 years, and the first
15 member of the public to suggest a possible
16 project to be considered by your committee.

17 Last month I saw Alderman Pope in
18 City Hall and he mentioned he hadn't seen me at
19 a Chicago Infrastructure Trust meeting in a long
20 time, so here I am, John. I was very impressed
21 and fascinated by the discussions, so I'm happy
22 I came.

23 On April 3rd, 2013, I presented to
24 the Infrastructure Trust a proposed monorail

1 that would connect the Roosevelt CTA
2 Superstation to the Museum Campus in Northerly
3 Island and now the Lucas Narrative Art Museum.

4 This week I attended Mayor Emanuel's
5 museum campus transportation plan open house at
6 MPC, right here. The purpose of the open house
7 was to get museum campus transportation
8 suggestions from the public.

9 I presented my monorail proposal and
10 provided suggested criteria for analyzing museum
11 campus transportation alternatives. That
12 information is attached to your handout.

13 Finally, no matter what
14 transportation alternative will be recommended
15 for the museum campus by Mayor Emanuel's
16 committee, the Infrastructure Trust should be
17 involved in the financial aspects of its
18 implementation. Thank you very much.

19 CHAIRMAN BELL: Thank you.

20 MR. MELLIS: That was brief, right?

21 MR. BEITLER: Can we get a copy to make
22 sure staff has a copy?

23 CHAIRMAN BELL: Thank you, Allen, for
24 your comments. We'll obviously evaluate it. We

1 appreciate you spending time and effort and
2 providing this to us.

3 Any other public comment?

4 (No response.)

5 Now I think we have to actually vote
6 to go into Executive Session, and we need our
7 legal representative to state the provision
8 within the Open Meetings Act that allows us to
9 do so.

10 MR. BUTLER: Absolutely. So section --

11 MR. BEITLER: You can see Kirkland &
12 Ellis has gotten really tough.

13 CHAIRMAN BELL: They are battle tested.

14 MR. BUTLER: Section 2(c)(7) of the
15 Illinois Open Meetings Act states that an open
16 meeting of a public body can be closed to
17 consider the sale or purchase of securities,
18 investments or investment contracts, and under
19 that provision we can now go into Executive
20 Session.

21 CHAIRMAN BELL: Okay. Motion?

22 MS. FERGUSON: So moved.

23 MR. RAMIREZ: Seconded.

24 CHAIRMAN BURKE: All in favor?

1 (A chorus of ayes.)

2 Open session is closed and we can
3 clear the room. Steve you should dictate who
4 should be here and who shouldn't.

5 (Whereupon, the Executive
6 Session was transcribed under
7 separate cover.)

8 CHAIRMAN BELL: We are now in open
9 session. Open the door. Ask anybody in if they
10 want to show up. See if anybody is waiting.

11 MR. RAMIREZ: We're good.

12 CHAIRMAN BELL: All right. Now let's
13 put the two motions on the floor.

14 MR. BEITLER: So the first here is the
15 CNG resolution.

16 CHAIRMAN BELL: Motion?

17 MR. RAMIREZ: Second or motion.

18 MR. HOFFMAN: Wait. Wait. Just so
19 that anyone who's reading the transcript here
20 knows what we're talking about here, let's spend
21 15 seconds describing this. This is a CNG
22 resolution.

23 MR. RAMIREZ: You can motion and second
24 and then discuss.

1 MR. HOFFMAN: I'm sorry?

2 MR. RAMIREZ: You can motion and second
3 and then discuss.

4 MR. HOFFMAN: I'm sorry, I didn't hear
5 you.

6 CHAIRMAN BELL: You can move the motion
7 and then second and then discuss.

8 This is the CNG resolution. Do I
9 have a motion on authorizing the staff to
10 proceed with this project?

11 ALDERMAN POPE: So moved.

12 MR. RAMIREZ: Seconded.

13 CHAIRMAN BELL: Any discussion? Any
14 further discussion? I think it's pretty clear.

15 MR. HOFFMAN: For the record, we
16 discussed this in closed session, and I don't
17 believe any further discussion is necessary.

18 CHAIRMAN BELL: All in favor?

19 (A chorus of ayes.)

20 That's passed.

21 MR. BEITLER: Thank you.

22 So we will -- Steve Butler will make
23 the changes that were suggested by Director
24 Hoffman and by Alderman Thomas and then you will

1 be able to read that, and then we'll go to --

2 MR. HOFFMAN: Steve, the word submitted
3 should be submit and otherwise it looks fine to
4 me.

5 CHAIRMAN BELL: Yes.

6 MR. RAMIREZ: Motion.

7 CHAIRMAN BELL: I have a motion on the
8 CHP resolution.

9 MS. TRAMM: Is there an issuing public
10 notice? You got that one, good.

11 MR. RAMIREZ: The motion is made.

12 ALDERMAN POPE: Second.

13 CHAIRMAN BELL: Any discussion?

14 MR. HOFFMAN: So we had discussion on
15 this in closed session, and in light of that
16 discussion, I don't think there's any need for
17 additional discussion.

18 CHAIRMAN BELL: All in favor?

19 (A chorus of ayes.)

20 Okay. Passed.

21 You got the two resolutions.

22 Okay. Now, do we need a motion to adjourn the
23 public session?

24 MR. HOFFMAN: I would happy to make

1 that motion to adjourn.

2 MR. RAMIREZ: Second.

3 CHAIRMAN BELL: We're now adjourned.

4 Thanks. Thanks, staff. Great job.

5 (Which were all the proceedings
6 had in the above-entitled
7 cause.)

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1 STATE OF ILLINOIS)
) SS:
2 COUNTY OF COOK)
3

4 I, MARI BETH KAWULIA, a Certified
5 Shorthand Reporter of the State of Illinois, do
6 hereby certify that I reported in shorthand the
7 proceedings had at the meeting aforesaid, and
8 that the foregoing is a true, complete and
9 correct transcript of the proceedings of said
10 meeting as appears from my stenographic notes so
11 taken and transcribed under my personal
12 direction.

13 IN WITNESS WHEREOF, I do hereunto set my
14 hand at Chicago, Illinois, this 7th day of
15 November, 2014.

16

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MARI BETH KAWULIA

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C.S.R. No. 084-2873

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