CHICAGO INFRASTRUCTURE TRUST

BOARD OF DIRECTORS MEETING

BEFORE:

CHAIRMAN KURT SUMMERS
MS. LESLIE M. DARLING
MR. GEORGE MARQUISOS
MR. SCOTT FALK
MR. TOM BUDESCU
MS. MARYSUE BARRETT
MR. DAMON SILVERS
MS. KYM HUBBARD
MR. CARL LINGELFELTER
MR. MIGUEL ZARATE
MR. MICHAEL SCOTT, JR.
MR. MATT O'SHEA

CERTIFIED TRANSCRIPT

The meeting of the Chicago Infrastructure Trust, before the Chicago Infrastructure Trust Board of Directors, taken before Julie Walsh, CSR, and notary public of Lake County, Illinois, on the 27th day of January, 2016, at the Metropolitan Planning Council, 140 South Dearborn Street, Suite 1400, Chicago, Illinois, beginning at approximately 1:35 p.m., pursuant to notice.

REPORTED BY: JULIE WALSH, CSR

LICENSE NO: 084-004032

(Whereupon the meeting commenced at 1:35 p.m.)

CHAIRMAN SUMMERS: Well call this meeting of the Chicago Infrastructure Trust to order. The first order of business is the approval of minutes from the August 14th meeting. Any questions on the minutes? They should have been circulated to everyone. Nod if there is a motion to approve.

MS. HUBBARD: So moved.

MR. LINGENFELTER: So moved.

CHAIRMAN SUMMERS: Moved by Mr. Lingenfelter.

MS. HUBBARD: Second.

CHAIRMAN SUMMERS: Second by Miss Hubbard. All in favor?

(Chorus of ayes.)

CHAIRMAN SUMMERS: Any opposed? Great. Next is the proposed board calendar. So I think these dates have been circulated with all of you and your staffs and should be acceptable.

MS. DARLING: We are still working on a couple of finalizations, but this is the planned calendar for right now. I am waiting for a

couple of additional responses, but I will be circulating a final as soon as possible.

CHAIRMAN SUMMERS: Got it. All right. So the sooner anybody -- if there are any issues, the sooner we get them to Leslie, the better.

I think the next is new members of the team. Want to introduce those?

MS. DARLING: We have had one brand new addition to our team that I am thrilled to welcome. First is George Marquisos who is to my left. He has joined us as a Managing Director of the Infrastructure Trust. He came to the CIT most recently from the Public Building Commission where he was a senior project manager there. He has worked with the CIT and handled the Retrofit One project on behalf of the PBC, so he's very familiar with the Infrastructure Trust.

He is a proven project manager. He has over 20 years of private and public experience. He has done so much work that we need at the Infrastructure Trust. He knows how to do capital plans, write bid documents. And he is one of the City's experts on the Energy Efficiency Project which is the kind of work that

we are doing with street lighting. He is managing our street lighting project for the CIT. I'm thrilled to welcome him. So I hope you'll join me in welcoming him and getting to know him as soon as you can.

The second person who starts with us and Monday is Patricia Dominguez who is here on her lunch hour and sitting in the back. Raise your hand, Patty. Patty is going to be our Manager of Administrative Services and a project coordinator for us.

Patty and I were colleagues at the City of Chicago. I have worked with her for many years. She is really a skilled administrator and really is going to make this board meeting -- you will now have a lot better information going forward and she will make it very easy to be working with the CIT going forward. So I know you will enjoy working with both George and Patricia as much as I do. So thank you for welcoming them.

CHAIRMAN SUMMERS: Great. Welcome guys. I don't know, Leslie, if you were planning to particularly given George's background and

expertise and what he's working on; but if everyone could carve out some time to visit with George and get to know him and get his thoughts on things and provide some feedback would be a good thing to do.

MR. MARQUISOS: I welcome that.

CHAIRMAN SUMMERS: All right. The next on the agenda is board officer appointment which I expect to be very controversial.

MR. LINGENFELTER: I don't remember --

CHAIRMAN SUMMERS: You don't remember -- Do you remember when we called you and said congrats.

MR. FALK: Double the pay.

MS. DARLING: For you triple.

CHAIRMAN SUMMERS: Right. So everyone should have received a resolution to be adopted electing our secretary treasurer as Carl Lingenfelter a member of the board. Any questions about this, Scott, just in 30 seconds, 60 seconds on why they need to do it.

MR. FALK: So the bylaws and the ordinance from the City of Chicago creating the Trust require that there be an officer of the board

entitled secretary treasurer. Typically -- it's a little unusual. Typically the secretary treasurer would be an officer of the Trust not of the board, but that's how it's been historically. You'll replace Diane Ferguson who did a fine job in that role previously. And so it's a board officer.

CHAIRMAN SUMMERS: Great. Any questions on the resolution for the secretary treasurer? Is there a motion by anyone other than Mr. Lingenfelter?

MS. HUBBARD: So moved.

CHAIRMAN SUMMERS: Moved by Miss Hubbard. Second by Mr. Zarate. All those in favor.

(Chorus of ayes.)

MR. LINGENFELTER: I'll abstain.

CHAIRMAN SUMMERS: Congrats. Triple the pay. We should also welcome a new member of our advisory board, Alderman Scott, who was appointed by the Mayor this week to join our advisory board which as everyone knows is a collection of folks who are meant to provide expertise and support to the staff and to the board in various areas. And his background working with some of our sister

agents here and effectively our clients in many cases is an exciting addition for all of us and will contribute a lot to the work of the Trust. So welcome.

MR. SCOTT: Thank you.

CHAIRMAN SUMMERS: This is the part where you guys are supposed to grill him and haze him. Okay. Next is the benefits.

MS. DARLING: Sure. When we last met in August we talked about how important it was for the CIT to have an appropriate benefit package to offer employees to both retain and recruit. I have been lucky enough to recruit two employees so far. And I hope as we grow that we'll be able to recruit many more, but it is important for us to have -- to have an appropriate benefit package.

I am still working on health benefits, but in the meantime I have been able to secure a 401K plan for the CIT. I did a tremendous amount of research on this and have made the -- or want to make the recommendation today that we go with a company called Betterment for Business. They offered a turnkey solution that's affordable and

very easy to administer. It's sort of a one-stop shop. Much of it can be done through the internet. There is no cost to the Chicago Infrastructure Trust.

As an early adopter to their program, they agreed to waive their $1500 annual fee. Typically for small businesses with a -- with a 401K plan, you have an administrator. There is also a large expense for record keeping, etcetera. All of that is wrapped into what Betterment is providing for us.

There is a low cost to participants, it's .7 percent or less and that includes fees for investments which is also very unusual. And the fee includes advice, trades, fund expenses and account administration. So it's an all-in turnkey solution for us. And it -- importantly for me requires very limited burden on administrative staff at the CIT which was important for me. So this is my recommendation and I am happy to answer any questions. Any questions?

CHAIRMAN SUMMERS: No. The only thing I can say about Betterment, I'm familiar with them.

They have great technology, great software. I think it will be a great tool for the folks that join the team. So well done.

All right. Do we need a motion to -- Okay. So motion to approve the selection of Betterment for Business as our 401K provider.

MS. HUBBARD: Second.

CHAIRMAN SUMMERS: Moved by Mr. Zarate, second by Miss Hubbard. All in favor?

(Chorus of ayes.

CHAIRMAN SUMMERS: Any opposed? Great. Okay. Now, the fun begins.

MS. DARLING: Yes. Now we get to work.

CHAIRMAN SUMMERS: Strategic planning. Go for it.

MS. DARLING: So as all of you on the board are aware, except for Alderman Scott who joined us yesterday; we have been in the midst since I started in a strategic planning process in an effort to work on the Chicago Infrastructure Trust 2.0 at the request of the Mayor and do a reboot of the Infrastructure Trust.

And in an effort to do that we have been working closely with the CCA, the Civic

Consulting Alliance, and we have been working with Antonio Benecchi who joins us here, raise your hand, Antonio. And through Antonio and Brian Fabes at the CCA, we were lucky enough to have Tom Budescu be assigned to us as our CCA fellow. He is secunded to us for three months which has been wonderful. So Tom has been coming to work with us at the CIT every day since December and he has been engaged in a very serious strategic framework discussion with you on the board, other stakeholders and helping us plan for the future.

And so I am going to turn it over to Tom to give an update on his work so far. And I really want to express my appreciation to both him personally and to the CCA for the terrific support that they have given the CIT as we -- as we find a really successful path forward. And based on Tom's work so far, I am very excited about the path we see ahead of us. I'll turn it over to you.

MR. BUDESCU: Thanks, Leslie. So as Leslie gave a good overview of the scope, you know, I think the CCA's working with the CIT to help

define and clarify the strategic and operational framework with an eye towards effectively delivering needed infrastructure projects and over time an aim to become self-sustaining.

You know, the critical elements of what this entails in terms of our analysis is defining what the appropriate scope of CIT activities are, thinking through the project evaluation framework and also figuring out an operating model that complements the strategic goals of the CIT.

As Leslie mentioned it's been a -- I've been secunded for three months and that's set the project schedule starting around mid December and we are probably going to keep going through mid March.

A quick update on where we are and what's still left to do. We identified a list of key stakeholders and also formed a Project Steering Committee. To date we've interviewed all the identified key stakeholders and that's amounted to over a dozen interviews and begun to synthesize the stakeholder feedback regarding -- as well as internal CIT guidance regarding the

updated organizational mission and goals.

And we are in the process of having the first Steering Committee to review and finalize that high-level organizational mission and goal.

CHAIRMAN SUMMERS: Tom, can you just remind everyone who is on the Steering Committee?

MR. BUDESCU: Yes, absolutely. So the Board Chairman, Kurt Summers, is on the Steering Committee along with the City's CFO, Carol Brown. The Deputy Mayor, Steve Koch. Commissioner, Rebekah Scheinfeld from the Department of Transportation and David Narefsky who is on the Board of the Civic Consulting Alliance and also sort of a nationally known expert in the infrastructure finance community.

And, you know, once that portion -- we are progressing on that portion and then moving forward after the finalization of the updated organizational mission and goals, we are going to look to better define the more grand strategic and operational decisions which, you know, includes defining the project screening and operational strategies. And then finally

refining and finalizing a comprehensive report that captures the mission as well as the strategic and operational framework in articulating the value proposition for the Infrastructure Trust.

And so I did want to walk you guys through some of our initial findings based off of the key stakeholder interviews. And, you know, as I noted these remain drafts that will continue to be refined with feedback from the Steering Committee as well as the key stakeholders. Leslie, would you --

MS. DARLING: Oh, I'm sorry, yes.

MR. BUDESCU: So the first focus we've had is refining the mission and guiding principle based on key stakeholder interviews. We've found that there's been a fair amount of consensus regarding what the CIT mission and guiding principles should be. And we have sort of tried to take an initial draft in laying them out with saying the CIT shall seek to leverage alternative financing and delivery structured to expand the capacity of the City and other government agencies to deliver new and improve existing

infrastructure.

And building into that the principles that will guide the CIT will include, you know, looking to provide services that are complementary to the City and that responds to the needs of the City and its sister agencies. Insuring value to the City and its sister agencies and through that the City taxpayers and the delivery of infrastructure projects. And looking to act as a dedicated specialized resource for alternative project delivery to the City and its sister agencies.

And then on the next slide, you know, we've talked to a lot of the stakeholders about how do we refine the intermediary and long-term goals and the vision for what the CIT wants to achieve. And, you know, I think we've had a lot of conversation about really establishing intermediary goals and achieving them and building the framework for the success of the ambitious vision of the CIT.

I won't go into too much detail knowing we've only got a limited amount of time; but, you know, on the organizational structure we

want to sort of continue building and expanding on the personnel and institutional resources. On operational funding, you know, we want to introduce external revenue streams that fit the structure and strategy of the CIT. And over time increase the proportion of the operational funding that's being funded from these external revenue sources.

We want to expand our base of knowledge to grow to become a nationally recognized subject matter expert, and one that can be a great resource to the City and the sister agencies. And I think on the project side we want to really focus on project execution initially and getting things right and taking successes to market. And over time build on that and be even more ambitious as we start to build a base of project success. That's all I have.

MS. DARLING: Any questions for Tom or me on the project?

CHAIRMAN SUMMERS: Tom, have you been able to visit with all the advisory board members as well?

MR. BUDESCU: Well, I have been not with

Alderman Scott, but I'm sure we can work on --

CHAIRMAN SUMMERS: You've had a whole 24 hours.

MR. BUDESCU: Yes.

CHAIRMAN SUMMERS: But the others you have?

MR. BUDESCU: I have.

CHAIRMAN SUMMERS: Great.

MR. LINGENFELTER: I just wanted to note, Tom, we glossed over this. Tom is donated by EY to CCA for this period of time. So that's an example of the private sector investing in the City's infrastructure right from the start.

CHAIRMAN SUMMERS: Great. Sounds like, you know, from your conversations with the board members, advisory board members, we agree that there's sort of a violent agreement on what we need to be focussed on in the shortened intermediate term which is great.

MR. BUDESCU: Absolutely.

CHAIRMAN SUMMERS: All right. Well, we look forward to getting the update at the end of your work.

MR. BUDESCU: Yes.

CHAIRMAN SUMMERS: Now, we are going to move

to individual project updates. And I think Leslie is going to pull different folks for different parts of it. So I will let you focus with that.

MS. DARLING: We actually have a number of projects to discuss and updates for you today. The first one we are going to start with is an update on Retrofit One. I know you are aware that that project was instigated between the CIT and the City, in particular the Department of Fleet and Facilities Management, in 2013. George, is that right?

MR. MARQUISOS: It kicked off April 15th of 2014.

MS. DARLING: 2014. So we are well into that project, but we thought it would be important today to actually have George, who was running for the project for the PBC and now for the CIT give you an update and sort of have an opportunity to educate you on -- a little bit more on how that project worked, what our learnings were from that project and then how we can actually build upon that for some of our future plans.

Another thing I'm going to update you on is the CTA's 4G project which has recently been completed. We are also going to talk extensively about an update on our smart street lighting project which I am really excited to share our progress with you. And then we are going to be joined by our friends at George K. Baum Investment Bankers who are sitting behind Alderman O'Shea, Alderman Scott and Chairman Summers and the City CFO, Carol Brown, who are going to address the home buyer assistance program that the Mayor announced earlier this week.

So I want to go ahead and turn it over to George to give us the update on the Retrofit One Project.

MR. MARQUISOS: So when Leslie asked me to put together a few slides, I went back to the deck that we used when we kicked off this project. And it's all often sobering for a project manager to go back and look at what they promised versus what we deliver.

So this is essentially the slide that we promised. The project description was there

was this desire to see if we could somehow leverage the energy spend that the City has and allocate some of that money towards modernization and those kind of energy related capital improvements would pay for themselves over a period of time.

And so the goal was can we do this in a wide variety of public buildings across the City. We want to utilize these special companies called ESCO's, that's Energy Service Companies. These are national companies who do this for the federal government and for universities and a lot of other companies, corporations.

They do kind of a special job. They get contracts under this thing called a performance contract. So you bring them in and they will analyze how you are using your buildings and they'll make recommendations on how you can use them better. And if you hire them to make those improvements, they'll design, install and they will guarantee the performance of everything that they install.

So what that means is in our case they came back and said, we think you can save a

million-and-a-half dollars a year. And if we don't, they write a check for the difference. And then they also have to continue to make improvements until we do achieve that million-and-a-half or 1.4 million per year. So that was the -- those are the deal points. That is what we asked for. And this was the first project that the CIT took on right after their kind of -- so this is the inaugural project. So let's see how we did and what we learned.

So there was a lot of back and forth in the planning stage. We had a lot of recommendations. The ESCO's looked at -- started out with 235 possible buildings. We landed at 60 as candidates for the first round Retrofit One. We came up with 114 discrete energy conservation measures, these are the ECM's is what the term is in the energy world about projects that you can use -- you can do to save energy. We ended up with about an 18 percent annual reduction in the buildings that we touched and a guaranteed savings of just over 1.4 million. And we did all this for 12-and-a-half million dollars.

And the primary objectives -- there

were -- the Mayor announced this as a win, win, win, win proposition. So it was an opportunity to create local jobs and have minority participation and we were going to further our sustainability goals by reducing greenhouse gases. And in addition to that, we were going to kind of enhance the City's efforts to control and manage their buildings better ideally from remote locations through computers. And along the way hopefully we would improve occupant comfort. So that was the grand promise.

And here is where we landed. Under creating local jobs, over 180 people worked on this project over a year-and-a-half. 50.5 percent of the trades people were Chicago residents. We don't have the final numbers yet on the MBEW participation, but we came in at just under 25 percent MBE, 23.55; and just over 5 for WBE. We exceeded the community involvement numbers, but that's a little bit -- we define community as quite broadly so I'm not sure that was a really relevant stat.

We did achieve the greenhouse gas savings equivalent to taking just under 3,000

cars off the street every year. So that's a good thing. And I think the big legacy of the Retrofit One project is that the City now has 35 more buildings that they can -- with new controls that they can look at and remotely monitor from a computer workstation as opposed to sending someone out there and actually driving to the building.

And so that's been a culture change for 2FM and I am pleased and proud to be part of it. And I'm really happy to see how it's been adapted and adopted by the City's operating engineers. So I'm proud to say that right now I would say a good 40 percent of the operating engineers the first thing they do when they come in in the morning is log into their computer which is a different mindset than where they were when we started this project.

In terms of improving occupant comfort and system functionality, there is a wide range of examples of how comfort improved. I have a lot of branch managers at libraries telling me ir spaces are better and the temperatures are more even and they love the way the system operates.

We had some kind of sizeable differences at Harold Washington Library and at Woodson Regional Library where we did major lighting changes and people have really commented on just how dramatic the libraries feel as a result of this lighting switch. We can go on -- there's a lot of examples of that, but I won't bore you with all of them.

So in addition to kind of achieving our stated goals, there are a lot of additional benefits or ancillary benefits that go along with these kind of projects. And I think they're worth noting. And more than that I think it's sometimes worth doing these projects to get to the ancillary benefits so we're monetizing the energy savings, but in some regards the energy is second to the overall project.

And so the things that came out of Retrofit One is we had fairly extensive training of operating engineers on the latest computer systems, so building automation systems. The City has a platform called GBMS, it's a Global Building Monitoring System that they spent a fair amount of money kind of putting in the works; but

no one really used it because they didn't really know how. So we now have people logging into GBMS both in the ESCO world and the City's world and they are able to look at buildings across the City and track transit how they're performing and see what the temperatures are. And it's really turning into something quite vibrant.

MR. SCOTT: So are all the engineers -- all of them trained or do you have a number of engineers that have been trained with --

MR. MARQUISOS: We trained the engineers who had responsibility for the 60 buildings. The City manages and operates over 480 buildings. This is a small subset. But we also trained their superiors so each -- the City is divided into four operating zones. Each zone has a chief and two assistant chiefs. All those people have been trained.

MR. SCOTT: Okay.

MR. MARQUISOS: And this is an ongoing training. So every month we meet at the chiefs' and assistant chiefs' meeting and we bring a building automation system lesson learned. And we walk them through it and demonstrate how that

-- and these are not -- these building automation systems take a long time to get right. Each building is different. They operate kind of uniquely. And there's definitely been some fits and starts; but once the building gets going and operates and shuts down when no one is in it, it's a good thing. It actually does work.

The other part of it is as part of this system we procured a computerized maintenance management system, CMMS. That is basically a work order system. The City already has a work order system, but it is a work order system that's utilized to track people's complaints about a building. This work order system is for preventive maintenance.

So the deal with the ESCO's was they guarantee the savings, but you also have to tell us what to do to maintain things so we have that savings over time. So they tell us what to do through this CMMS system. So we have this up and running and we've trained the operating engineers and they receive automated e-mails, it's time to check the fan belt. It's time to change a filter. It's time to lubricate this motor,

whatever it is. And then they in time have to respond through this system letting the ESCO's know that the preventive maintenance has in fact been done.

The other big part of this project is we now have third-party people looking at how these buildings are operating. These ESCO's are on the hook for the savings for the next 14 years, so they have whole divisions that pull data from these building automation systems and they're tracking to see how they're operating so these savings are being achieved. And when they're not being achieved, they give us a heads up. So we get e-mails now all the time that say, by the way, you had this on manual override. It was on all weekend. Is there a reason for that? And so that's the kind of outside input that kind of helps people stay on track.

Prior to this project there was a real siloed effect between those who operated the building and those who paid the bills for the building. The operators never really understood how much energy they were using. Now with Retrofit One they know that there's cost

consequences associated with how they run the building. And so there's a lot greater awareness of how utility dollars are being spent.

The good news from the ESCO world is that they did achieve their substantial completion. There were no change orders for the base contract sum. We actually wrote a few change orders. The City requested that the ESCO's do some additional work while they were there. And so generally speaking it was a success in that regard. And that's one of the benefits of the performance contract is, you're not buying a particular scope of work, you're not buying a chiller; you're buying the performance of that chiller. So whatever it takes to get that chiller performed, they have to do. And so, therefore, you get rid of all the change order stuff and their little incidental adds. Any questions at this point?

MS. DARLING: I really want to credit George because he drove that project at the PBC and was project managing it himself. And so all of the results that you are seeing should really -- he won't like me for this, but really should be

accredited to him and one of the big reasons that I really wanted to see him join us at the Infrastructure Trust. So this is really his work and his project.

MR. MARQUISOS: I appreciate that, but it's not true. There's a lot of people who worked on this and it's a tough slug. I don't want to say that everybody should do this, it's really easy. It's very detailed and you're saving pennies all over town and it accumulates. But I think it's a general -- it's a way to kind of start the conversation about how do we optimize the way that our buildings are managed and operated.

MR. O'SHEA: George, what about a scenario where we're not achieving what we're being told to do. Who is held accountable for that?

MR. MARQUISOS: That's a very good question. So we are in the -- we finished the installation period. We are now in the performance period. And so what ends up happening and I'm probably going to get kicked under the table here because this is off topic; but what ends of happening now the ESCO's have a responsibility to produce an annual savings report. And so they -- they are

going to come back with the list of buildings that they touched and they said, okay, here's what we show you saved. And they have to document it through some previously agreed upon protocols. And if they come up short, they write a check and they have to do additional work on their dime.

If they exceed -- if the savings -- and just to be truthful, the ESCO's typically build in a safety factor so if they think you're going to save 20 percent, they will guarantee you 18 percent. And they have a fluff factor in there. So generally they hit their numbers, but there are exceptions.

And if we have disputes, there's contractual provisions where we bring in a third-party expert to arbitrate those disputes. But we did a lot of research in the procurement of these ESCO's. It's a pretty rare occurrence that they don't hit their numbers and they don't live up to their -- they do occasionally write checks and they really don't fight that.

MR. O'SHEA: So in this first year of operating like this, we are in roughly 15 percent

of our City owned buildings, 60 buildings of the 400 some odd?

MR. MARQUISOS: Right.

MR. O'SHEA: Have there been any examples of those 60 where they haven't come close to hitting where they thought they were, whether that be those buildings were already operating successfully?

MR. MARQUISOS: No, what we encountered was we had buildings that had unforeseen circumstances that limited the ESCO's capacity to do certain things. I don't want to get in too much detail, but public safety headquarters is a perfect example at 35th and Michigan. We had a very large lighting control project scheduled there because that building is largely unoccupied a large part of the day and we wanted to shut off all the lights.

A real reasonable plan the ESCO's went in there like they're supposed to, they put their data loggers in. They said these lights are on 24/7. There is nobody here. We can shut them off.

But when we went to install the

sensors we realized that that building is set up with a -- it's a critical infrastructure building and it's backed up by generators. Not just to give enough energy to get people out of the building, but to keep that building running. And so one-third of its circuits are on this emergency system and there was a real desire not to touch those circuits in any way. So one-third of the lights we couldn't sensor. So that left a shortfall.

The ESCO's found other opportunities within that building to save energy. And so we ended up coming actually a little bit higher than we envisioned, but it wasn't through turning off the lights. There were some other measures that were -- so it's that kind of switching around when we find things that didn't quite work as we had thought.

MR. O'SHEA: Thank you.

CHAIRMAN SUMMERS: In terms of the way the ESCO's work, obviously they hold the liability for not performing. If there is substantial out-performance, is there some ability to participate or if exceeds what was required to

finance the initial project?

MR. MARQUISOS: Yes, that's the -- the terms of the deal are and I think Bank of America really was hoping that this was going to happen is if there is excess saving as we think there will be, the debt gets paid back quicker. And then as soon as the debt gets paid back, the City realizes all the savings for themselves. So that's the way it's supposed to work.

CHAIRMAN SUMMERS: Great.

MR. MARQUISOS: To be determined still.

MS. BARRETT: Quick question, back on your win, win, win slide you cited the 18 percent. Have you tracked the aggregate where we are against that target now?

MR. MARQUISOS: That will be the first savings report that we expect to see end of February.

MS. BARRETT: Okay.

MR. MARQUISOS: So they have to collect the utility bills through the end of the year and then they analyze it and give us their first draft report.

MS. BARRETT: That may be a good opportunity

for the trust to remind people about what those goals were and how performance is.

MS. DARLING: Absolutely. And we'll be bringing a much shorter Retrofit One update at our future board meetings so we will make sure that we are keeping you all up to date on the progress. We wanted to give a larger presentation today just to make sure that you are all familiar with how the program worked and where is it going in the future. And also because we think it's so important because we think that there are additional opportunities with the City and sister agencies on projects like this that can be realized, a Retrofit Two if you will. And we'll talk about that a little later today.

CHAIRMAN SUMMERS: Great. No other questions for George? Then we'll move to the next project.

MS. DARLING: Yes. So we're going to talk about the Chicago Smart Lighting Project which since my very first day at the CIT we have been engaged in a comprehensive street light modernization initiative. Where we have -- we

were asked by the City -- we're working with both the City and the park district and to find out what's possible for the City for an LED conversion for our street lights.

So we have many different kinds of street lights in the City and what it would take to change them over to LED which is a much more efficient light. And we were also asked to look at what it would take to install a lighting control network which is a relatively newer technology using nodes on top of street lights. Also, look into the possibility of lighting infrastructure improvements with both our electrical system and our poles. Some of our poles date back to the '50s and so -- which some of them are actually in great condition, but look into what our infrastructure is like and what it would mean to modernize it. And then look at additional services that can be provided by utilizing the street lights. So there is a -- there are a number of technologies that are being piloted on this and we wanted to see what might drive revenue to allow us to increase the size of our project.

So the next slide actually is that hopefully our win, win, win slide for this project. So what our goals for the project are and what we really sought to do in the RFI that was released back in September is our goals are improving public safety, reducing the City and the parks energy consumption and operating costs, creating local jobs, advancing the City's sustainability goals, enhancing public goods and services and supporting the City's economic growth. So this is the -- this is kind of the promise slide we will be looking back at to see if we -- if we were able to accomplish these goals.

There has been a tremendous amount of work that's been done with the City and our stakeholders. This is an incredibly important project for Mayor Emanuel. He and the City are very supportive. They've asked us to drive that project for the City. And George and I and Tom have been working really diligently on a daily basis to move the project forward. We have made a lot of great progress.

I am going to turn it over to George

to walk through the timeline with you and then -- and I'll chime in occasionally as well, so George.

MR. MARQUISOS: So when I told my mom I was taking a new job she asked me what are you doing? And I said, well, I'm being hired to figure out how many people it takes to change a light bulb. And she said, well, they're lucky to have you. I'm sure you'll do a great job.

MR. O'SHEA: Spoken like a true mother.

MR. MARQUISOS: And then she said, while you're at it, could you fix the light that's out in front of Mrs. Contini's house because it's been out for a while. And I said, well, I think, you know, we'll probably be able to do that as part of this.

So the truth of the matter is it sounds like a pretty rudimentary thing, right, let's just convert sodium vapor, high pressure sodium lights to LED and let's just go do it, right? But in actuality it is a fairly complicated calculus to figure out the best way to do that. And we have been working very hard with a lot of people's input to figure out what

are the best options for the City.

And so we started out with an RFI. We received 40 responses mid November. And we got a lot of great information from that process. We picked a bunch of people to go back to and kind of drill down on some of the details and get a better understanding of what people are doing, what they've done in the past, what the future holds, where this business is and who is playing in it. We are really trying to get a sense of the landscape if you will.

We've had tremendous participation from the City. Everyone's gotten the message that the Mayor wants this done. So we have eight Chicago departments represented on our Steering Committee and they all show up for these meetings and we present and share the questions and we have really in-depth conversations about how this might work.

We've recently broken out into working groups to assess finance structures and asset inventory which is kind of a critical component to this whole thing. And then also the whole technology controls piece. We were asked by

Carol Brown who just recently joined us to come up with some scenarios financially that how this thing may play out. So she had a better sense of just what is the City on board for to -- when they convert their lights. And so we have done that with the help of Tom. And we think we have the ballpark figured out pretty well. We are going to confirm that in the marketplace, but we have a good idea of what this is likely to look like.

In addition, we've made a really important alliance with MEEA, which is the Midwest Energy Efficiency Alliance. And that is a division of the Department of Energy who has a major initiative to transform as many municipal lights to solid state lighting LED. And they happen to be located in Chicago even though they are in charge of the entire midwest region. And their mission is to share best practices and kind of promote this kind of thing, and they've been a really great resource and we are thrilled to be partnering with them.

And in addition to that we've been talking to the other City's in our country who

have made these steps. The biggest player to date is Los Angeles. They have changed 160,000 LED's. We are likely to double that number. So this project is significantly large relative to the rest of the country. We've been having all kinds of conference calls with people and we're getting -- we're getting close.

MR. SCOTT: In LA, how many did you say they did again?

MR. MARQUISOS: 160,000.

MR. SCOTT: What was the time span on that?

MR. MARQUISOS: Seven years.

MR. SCOTT: Seven years.

MR. MARQUISOS: And they started out slow with dipping their toes in the water and they've -- they're now at 50,000 per year. And they're kind of -- they're pretty much capped out at their easy lights and now they're working on their ornamental lights.

MR. SCOTT: And over the seven-year period because have they had to go back? So you started seven years ago, have they had to go back and before they started the new phase of completing the ornamentals; go back and do any retrofitting?

Because I'm sure technology has advanced over seven years, have to go back and catch up from seven years ago?

MR. MARQUISOS: I asked that same question. And the answer is they have had really good durability success. So the technology has advanced a lot. So when they first started this project a typical Cobra Head LED fixture was $750. They are buying that fixture today that's even more efficient -- significantly more efficient than that older fixture for under $200. So it's a -- there's been a tremendous advancement.

Because of the early stage of the technology, they decided not to install controls in their early projects. So they are going back now and putting the control nodules on, but other than that they are reporting good success rate as far as durability. They haven't had big issues with outages or replacement of worn out things.

MR. SCOTT: And one other question. In the -- the presentation, the last presentation; you talked about the controls having preemptive, if you will, detection so that we can kind of do

preemptive maintenance. Will that be included in this so that, again, we don't have to wait 10 years and have to replace 10,000 of them when we begin to retrofit as we go so that we can do preventive maintenance, is that --

MR. MARQUISOS: Well, there's a difference between -- Okay. It's a really interesting question. The nodes tell you real time when the light goes on. So right now we are relying on citizens to call 311 and say, hi, my name is Mrs. Contini, my light is out. And we go out there and we actually verify that the light is out before we send a crew and then we go and fix it. Now we are going to have realtime information, lights out, send someone there. We know for sure that it's out.

MR. SCOTT: Right.

MR. MARQUISOS: And so that will be a huge step up.

MR. SCOTT: And savings and man hours and everything. But, you know, one thing that happens especially in my community especially in the park district is, you know, there is a lot of old copper wiring. And they'll go in and they'll

strip that copper wiring out of there.

Will we know when that -- I mean, I know all the lights will go down, but can this system kind of detect what that issue is? So if it's a bigger issue than just replacing the bulb, if it's wiring; will that system be able to kind of tell us what we need to do to fix it? So when the people come out, they don't come out and say, light's out, we changed the light, oh, something else is wrong. So they have to leave, get the equipment and come back.

MR. MARQUISOS: Yes, that's a great question. We are -- so one of the duties of the Midwest Energy Efficiency Alliance, they have a guy who is the national expert on controls. And his name is Michael Poplowski and he'll be joining us in early February. So far we have met him over the phone.

But right now the technology exists where it not only tells you whether the light is functioning or not and whether you can dim the lights remotely, you can do all kinds of things; but it also is telling you the realtime energy burn. So you can meter exactly what the

individual bulb is burning. So the minute you know that continuity is stopped to that circuit, you know that someone is doing something with the wiring. And you can kind of instantaneously know that -- so, yes, other municipalities are using this technology to go after copper thieves.

MR. SCOTT: Okay.

MR. MARQUISOS: Okay. So we've spent the better part of three months now trying to figure out or requesting information from all kinds of sources. So what have we -- what do we know today that we didn't know when we started this in September? I think a lot. I know personally I've learned a lot.

But in general I think that there is a lot of different ways you can structure these deals. They tend to revolve around the transferring of risk and just how you define the risk and who takes it is kind of intricately involved in the deal structure. Everybody recommends that you have a really solid audit of your lights, like what condition they are, how many they are.

And CDOT right now has really good

information on a couple of things, not so good information about the quality of the infrastructure. So we are putting together recommendations on how we can augment the information we have and aggregate it and make it more usable. So we are kind of moving it to a Google map and it will be very useful to see every street light on a map. And we'll be able to kind of give you a characteristics of each light.

CHAIRMAN SUMMERS: Real quick, George. Wasn't there also an issue of, you know, the total utility costs and energy use as part of the inventory assignment, the need of, you know, kind of what we have; but how much it's truly costing us in line with our view of that and utility?

MR. MARQUISOS: Yes, so that's -- when I first got involved in this people said I wouldn't even touch that because we are getting a great deal from ComEd. The minute you start counting the lights, you're going to end up paying more. And I thought, you know, that's a really interesting marketing ploy. You just let your customer believe that you're paying less than

you're supposed to and they'll never question their rate.

And the reality is that the City pays today somewhere about -- last in 2015 just under $19 million a year for the electricity to power streetlights. And we pay a very low rate. Probably one of the lowest rates in the country. We are right around 5 cents a kilowatt hour. So what that means is to run a 100 watt bulb for one hour, it costs the City 5 cents. In California it's 12-and-a-half cents. In Hawaii it's 30 cents. So it's -- we are paying a very low rate which makes this project difficult to pencil out on an energy only project, but we'll get to that.

Anyway, I'm getting a little off track. So the other part that we learned about is pretty much every municipality we talked to when they installed LED's the perception of the population was this is a superior light. The color rendering index is better so you can distinguish between a blue and a green and a car that was -- and so the light is better directed.

It doesn't pollute if you will. It's not as -- so generally speaking very well

received by the citizens and there's a clammer for them in their neighborhoods sooner rather than later. That's kind of been the case in several different places.

The other thing we learned is that lots of municipalities have tried different phasing approaches. Most have tried trials, pilot programs. Let's see how it works. And there's some strong benefits to doing that and then there's some cons because you don't get it all done and it just lingers forever. So we're working through that.

When we started this we thought that having 200,000 nodes on a wireless network might be incredibly valuable for the City, and could we leverage that value and pay for some of this or -- and what we think what we have determined from the informational interviews that we have conducted so far is the value is still very much in the potential category. There is a lot of possibilities in the future. No one that we know of in the U.S. at least is monetizing that value to date.

Having said that, there are cities

that are using these nodes to collect information from smart meters. So we think there is a potential very good fit with the water department on this project. Again, we are going to work that -- we still have some more to do.

And we're -- we feel pretty confident that it makes sense for us to kind of do as much as we can right now; but make sure that we are set up so we are ready for the future. So as this technology emerges, evolves, we'll be able to kind of adapt to it. That's the plan anyway. Anything I forgot?

MS. DARLING: No, I think we have some --

CHAIRMAN SUMMERS: Just to be clear then, the premise that we are working under is that we want to try to make sure that we have the highest amount of flexibility and adaptability for each node, right?

MR. MARQUISOS: Yes.

CHAIRMAN SUMMERS: So that if we see opportunities to move from potential to realize or realizable, we can activate that?

MR. MARQUISOS: Yes, and actually the industry is going that way. So there is this --

without getting too detailed, each one of these control nodules come with a receptor that can take three, five or seven pins. The more pins, the more new technologies you can add to it. And so it costs extra to have a seven pin receptor. Everyone is moving to seven pin because they all know that sooner or later you are going to use those pins.

Then there's dimmable drivers. We may not dim our lights at this time, but we may want that ability in the future. So it's a marginal cost increase to have a dimmable driver. So those are the kind of things that we'll most likely be doing and specking to make sure that we have the full capability of moving into the future.

CHAIRMAN SUMMERS: These are all the fun variables in Tom's model.

MR. MARQUISOS: Yes.

MS. DARLING: It is. And, yes, we know more about controller modules for LED street lighting than I ever thought I would know, but it's actually incredibly important because of the capabilities of, you know, as George mentioned

either dimming the lights or, you know, there are certain companies that say if you call 911, they can flash the light in front of your house. There's all kinds of additions that are possible just by using the control nodule.

And so we've learned about a tremendous number of options. And what we also learned from Los Angeles is they didn't put the control nodes on when they started and they are going back and putting them on now.

MR. O'SHEA: As technology develops.

MS. DARLING: As technology develops. Because seven years ago when they started the program, they probably didn't see a use for them, but now they do. We would like to avoid having that additional expense of going back later and putting them on. So we are trying to find a way financially to include them in what we are doing now and we think it's really important for us to maximize the possibilities, to have as many nodes as possible including for the data management.

So it's actually an incredibly exciting project. And it may sound a little bit dull, but the good part about this is it

literally touches every single part of this City and will involve every neighborhood. And it is at its core the kind of project that the CIT should and could be doing.

And so we are thrilled about the possibilities and we will, you know, now we are going to look at what the procurement possibilities are. We'll be meeting with our Steering Committee and internally with the City in the next few weeks. And we'll be having a further update for you at our next board meeting, but I expect that you'll be seeing a lot more information about this from all of us here at -- on this side of the table coming up in the next few weeks and months.

MS. HUBBARD: Did all the RFI respondents have similar capabilities or are some not as advanced as others?

MS. DARLING: Some are not as advanced. Because of the openendedness of the RFI, you could respond to some or all of it. And so some companies only did, you know; said, well, we just make the lighting -- we just make the actual lamp head. And so they just told us about their lamp

head. Some were more wholistic and brought together, you know, their financing and control system and newer technologies, but some just answered part of it. So there was a really wide range including some that were just finance based and then some that were just hardware based or software based.

CHAIRMAN SUMMERS: Damon, did you have a question?

MR. SILVERS: I was just going to comment that this -- it seems as though you all are grappling with this sort of opportunity or challenge here that on the one hand when you do the -- the replacement with LED lights is a very significant sort of technological improvement and offers the opportunity to deal with things like people having stripped the wires and communities that don't actually have lighting. But the -- and the economics of doing that are relatively well established, so it's financeable. But that the next -- the next stage we're a little ahead of the curve.

On the other hand, we go to the -- if we go to the expense of sending out the

electricians to every one of these lights, you won't get that chance again, right. And the history -- and I'm familiar with this in the context of buildings, that it can be very -- you can regret a lot. In the context of doing building renovations, for example, not having done the energy efficient piece of it and them coming back five years later and saying, hey, you know, let's open up the walls.

And so the -- I'm very pleased to hear, Leslie, you're talking about really kind of looking under every rock for the revenue sources that will enable you to do the most advanced node that you can. The City will probably deeply regret not doing that, right, if that -- you know, if we're not able to. And it's worth really pushing on that point. It connects to the larger mission of the Trust.

If this can be a truly transformative exercise, it will realize kind of what I think the Mayor and the City Council have been looking for from the Trust, something that it's more than incremental. And that he -- managing successfully that kind of -- the fact that we're

a little ahead of the curve, is going to be key to that.

MR. O'SHEA: George, could I get the breakdown; how many street lights, how many alley lights and how many park lights are we talking? The total is --

MR. MARQUISOS: We are at 317,000 total for the City. 72,000 of those are alley lights and figure another 20,000 on park pathways. So we're not talking about any stadium lighting. We're not talking about --

MR. SCOTT: How many park pathways?

MR. MARQUISOS: 20,000, round figures.

MS. DARLING: Any other questions on the street lights?

CHAIRMAN SUMMERS: Yes, just one other. One of the things that I know came up as we started talking about this is what the response in the departments have been. And maybe you can spend a minute talking about the response, any concerns from the workforce that maintains these today and how we're thinking about that.

MS. DARLING: You know, I think I'll start with this. So, first of all, I think that one of

the valued propositions that the -- the CIT can bring is to be able to work with so many different stakeholders and departments. And work across the agency and cross departmentally and I think that this project has been a great example of, you know, so far how that's been very successful for us.

As George mentioned in his presentation, we have had outstanding participation from the commissioner level on down to the men and women who are installing and working on street lights right now.

George and I were just out at the Bureau of Electricity last week meeting with the team that does the work out there, and it is a fascinating place where we learned a great deal about the day-to-day operations of the Bureau of Electricity.

So we -- we obviously have to look at what kind of options we have as to operational savings and what that would look like; but we haven't made any firm decisions or have any firm recommendations on that except to make a determination, to go to Damon's point, which is

how can we drive as much savings as we can to be able to achieve the largest project that we can.

CHAIRMAN SUMMERS: Sure.

MS. DARLING: Because some of our infrastructure needs a great deal of work. Some of the electric needs a great deal of work. You can put an LED fixture on many of the lights, but we want to make sure as the City and the CIT, that when we are putting a lamp head on a pole and the lamp head has a 10-to-15-year lifespan; we want to make sure that that pole is going to survive for 10 to 15 years also. It doesn't make sense to put something up on a pole that won't last.

And that also goes directly also to George's point on the assessment of our inventory and how important that is. And that is, you know, the -- we have to determine how we are going to share the risk with the vendors or the workers and the internal City workers who are going to be doing that work and who is doing it. There's a lot of remaining questions so.

CHAIRMAN SUMMERS: That's just one thing I think to serve as a reminder to all of us that,

you know, the savings that are not just, you know, energy efficiency savings, you know, lowering that 19 million; some of those are going to come from owing them savings as we think about this and those aren't just numbers on a piece of paper, right. And so we have to be, as Leslie and the team are, I want to make sure that we all have an understanding of that; we have to be understanding of all the implications of that and the full set of options that we have. Because to your point, there's plenty of work to be done, right.

MS. DARLING: Right.

CHAIRMAN SUMMERS: And there may be lots of opportunities for -- for taxes to be freed up for that work. And there's plenty to be evaluated to Alderman Scott's point on preventative maintenance and what's required there; but this is, you know, it's all collectively more than just kind of numbers on a spreadsheet, that's all.

MR. SCOTT: Last question I think.

MR. O'SHEA: Don't say that.

MR. SCOTT: So when --

CHAIRMAN SUMMERS: Didn't he just start yesterday?

MR. SCOTT: With other alderman like myself and Alderman O'Shea who have menu money and TIF dollars who are actively right now saying, okay, I have dire improvements that are needed immediately, are we -- when we're looking at the infrastructure not just the pole; are we looking at the infrastructure?

Now, I know you are working with these other agencies. The park district has brand new buildings that are coming online, are we looking at them and making sure that they are running the proper infrastructure underneath so that if we do go back and replace those poles in the next few years, that we don't have to throw in more money because it's already been done. Are we looking at that?

MR. MARQUISOS: Do you want me answer that one?

MS. DARLING: Yes.

MR. MARQUISOS: So one of the things that we learned in this process and it was kind of a harsh lesson is the thinking that we were going

to be able to kind of let's just change everything and make it all new like we did in 1950. It's not going to happen. We're talking over $2 billion to make every pole in this town brand new with the associated underground wiring and everything that goes along with it.

So the menu program, the TIF program, is going to continue to be the incremental improvements on a block by block basis. But we do think there is an opportunity for this program to stabilize the existing structures to reach the threshold that Leslie defined.

We are looking for things to last 10 to 15 years in line with the life of the new light that we are putting on. So that's the current structure. Again, nothing has been decided yet. Our job is to bring recommendations to the City with their options and their pros and cons and get direction from them.

MR. SCOTT: Well, I just want to make sure that what I would hate to do as an alderman is to go in and redo my lights, and there is a recommendation on the table that if it's going to cost me a little bit more, I would rather do what

I need to do to make sure that it's compatible to the rest of the ward. I wouldn't want to put up some lights that maybe they're LED, but they're not the technology that we're talking about, the nodes where we have to improve them. Down the line I'm going to have to put another X amount of dollars to improve what I've already done.

So my suggestion would be when we are dealing with our different sister agencies as well as departments if their recommendation comes sooner rather than later; to share that standard with people so that when we go in and I go in and I do Roosevelt or I do Kedzie, I'm doing them in the manner that you would do them so that down the line if I need to upgrade, I can.

MS. DARLING: Right, and we are -- we are really cognizant of that. And the aldermanic menu money is something we have discussed and are well aware of and we are taking that absolutely into consideration. We certainly don't want the City Council to have to use their funds for something that we are going to be doing in 6 months or 12 months or 18 months. I mean, this is -- no matter what we do, this is a phased

project and we won't be able to do everything -- every single ward at one time. And so it will be phased, but we want to be cognizant and we are well aware of the challenges you face and we want to be helpful to you and in that respect. And so we will definitely be cognizant of that going forward and we'll keep you updated.

And so there will be, you know, should we get to an actual project phase, there will be a lot of information shared with you about what that phasing of that project will be so you know when to expect that LED delivery would come to your area.

CHAIRMAN SUMMERS: It's an interesting question, you know, whether aldermen through menu money would have the ability to opt into things that we can't afford system wide as we were discussing, right. If we have kind of taken care of, you know, new bulbs and nodes, but there's, you know, additional technology that might be of interest that we pursue if there was revenue or some financial support mechanism that we can't do system wide; it would be interesting to see if there's a way for folks to opt in.

MS. DARLING: I think that for right now absolutely everything is on the table including certainly perhaps piloting those technologies as they come online. So as we move forward and learn more about that and have recommendations to make, we will be bringing them back to you.

MR. MARQUISOS: And just to clarify, the CIT will not be writing any specifications on this project. Everything will be coming out of CDOT and it is the standard City -- whatever CDOT says is the standard that will be throughout the system. So whether it's menu or smart light or whatever it is, everyone is working off the same spec.

MR. SCOTT: Okay.

CHAIRMAN SUMMERS: Great. Any other questions on lighting?

MS. DARLING: All right. I think in the -- I am going to skip over 4G for now because I know that Carol Brown is here. She is the Chief Financial Officer of the City of Chicago and we have our guests from George K. Baum here as well and -- I can't actually see Carol. Can I ask you to -- Can I ask you to join us up at the table?

Hi. Welcome.

MS. BROWN: Thank you.

MS. DARLING: Since I introduced Carol, Anthony and Al and Mark; could you all introduce yourselves as well to the board, please.

MR. BOUMENOT: Al Boumenot, George K. Baum.

MR. PASKULIN: Marc Paskulin, George K. Baum.

MR. FRATTO: Anthony Fratto, George K. Baum & Company.

MS. DARLING: Thank you. So as the board knows and I sent some information out to -- over the past few days, this week Mayor Emanuel announced that the City in conjunction with the CIT are moving to help make homeownership possible for low and moderate income families by providing support for down payment and closing costs.

In this program the qualified buyers can receive a grant of up to seven percent of the total loan amount based on their income. We firmly believe that the infrastructure of the City is based on homeownership and strong communities. And so the CIT is thrilled to have

been asked by the City to assist them in administrating this program.

We will do some back office compliance work for the City. We will receive some fees to do that. And we will be hiring at least one person into the CIT to administer that program in conjunction with the City. I asked Carol to join us today and also Al and Marc and Tony from George K. Baum to help share with you some of the details about that program.

I know you've received a lot of information and a lot of documents on this already many times over. So I'm happy to discuss the program further, but I thought it might make more sense to open it to questions instead of giving you a full presentation. But I'm happy to do whatever the board would desire.

MR. ZARATE: Do we have any lenders in place already or is this brand new hot off the press?

MS. DARLING: Well, right now the process has just begun. There will be an ordinance that will be introduced at the City Council in February with the hopes that it will pass at the March City Council. And so all of the details of

the program are still being worked out including all the documentation that has been sent to you is all in draft form. There is still a lot of finalization that needs to take place.

So I believe the thought is to start with a few lenders that are already working with the City. But any lender who wants to participate who qualifies under HUD and FHA and fills out an economic disclosure statement with the City can participate. The CIT will not be analyzing them or selecting or choosing any vendors in any way. That will all be done through the City.

CHAIRMAN SUMMERS: And the process before it was a -- it was the designation of MCC or I don't remember what it was, there was some -- you guys had in your presentations.

MR. FRATTO: The City has an MCC program that they administered for many years and over the years they had about 20 different lenders that they worked with that they had been successful with in administering their MCC program.

So what we did since we've -- we've

been involved with housing issues for the City since maybe 1995. And one of the things that's important whenever we get involved in any of these things, not only in Chicago but anywhere; is to make sure you have some lenders that can pull their oars, you know. And they are the ones that are going to have to be out there on the ground as well as the aldermen and their respective communities.

And it's kind of a process for everybody together to help let folks know about this and let them know how it works. And that's how these loans get paid and that's how people get into homes that they wouldn't necessarily be able to get into.

CHAIRMAN SUMMERS: So to Miguel's question, do they just apply to be an MCC and fill out --

MR. FRATTO: Not the MCC. They can just apply -- apply to be in the program. They can apply here since they are going to be helping with the administration.

MS. BROWN: Well, wait. Just to be clear are you asking how home buyers?

CHAIRMAN SUMMERS: No, I'm asking --

MS. BROWN: Or the lenders?

CHAIRMAN SUMMERS: Miguel's question was about lenders.

MS. BROWN: Lenders. So as Leslie said we will have a standard lender participation agreement and there are requirements under the federal program. So because this program is designed to assist people in accessing kind of federal loans, the City is not obviously creating the loans. And if the lender is willing to enter into that agreement, if the lender is willing to submit an economic disclosure form and if the lender meets the requirements under the federal programs; those would be the three kinds of screenings that we would do. We would not impose any additional kind of parameters for potential lenders.

CHAIRMAN SUMMERS: Awesome.

MR. FRATTO: Like we mentioned the MCC, all of those lenders have done all of the things that --

CHAIRMAN SUMMERS: That's what Carol has just said.

MS. HUBBARD: Can we clarify the role of CIT

in this? I know we administer the loans once they're in place, but what exactly does that -- what will our process be, our responsibilities?

MS. BROWN: So the City had a pretty robust and successful single-family low income down payment assistance program that started like kind of in the -- I don't even know if it started in the '90s, but as Tony alluded to it was '90 through kind of the housing bubble. And at the time the City also had a separate housing department.

When Mayor Emanuel took office in 2011, he kind of reorganized City Hall and wanted to save money and get efficiencies. And one of the things he did was collapse the housing department into the Department of Planning and Development.

And I should step back and say in 2008 when the market crashed, the housing bubble -- the single family -- this program really kind of died out and we weren't really writing new loans and we weren't really bonding. Because under the original program we actually issued debt to support the program.

So George K. Baum approached us almost two years ago to consider revamping the program because without a government sponsor, there's no way for lenders and, therefore, potential home buyers to access the program. You have to have a government sponsor. And so we were looking at the possibility of revamping the program, but over in that time the Department of Planning, you know, we've lost people. We don't necessarily have the capacity to administer fully the program inhouse.

And so when we started considering what -- how we could do it and the administration is this, on the front end it's assisting with the marketing. And it is helping to administer the buyer education which is a requirement of participating in the program. You have -- if you are a first-time home buyer, you have to go through borrower education. So that's the front end kind of administration.

And then it's also kind of making sure all of the closings are documented and working with -- to make sure that we have the appropriate documentation at closing and attend the closing,

deliver the checks, things like that. So that's the front end administration.

There is also back end administration because as Leslie alluded to, it's up to a 7 percent loan that over time becomes a grant. And so there's certain compliance that needs to be done over the course of the loan to make sure that we have met all the requirements so that the loan can go to a grant. The lender, the servicer, do some of it; but the government sponsor is responsible for doing some of it.

And so we thought to some extent the trust could be the agent for the City as the government sponsor for this program to do that work.

MR. PASKULIN: And as the -- as you may have seen references to George K. Baum & Company as the program administrator, we are in a position to fulfill all those roles as the program rolls out. Do all the front end, the training, the recruiting of the lenders, the coordinating, the -- the -- all of the recording. And then, of course, over time if CIT would like to hire someone to look at what we do and take on those

responsibilities, you have a ramp up time or a period of time in which to accept those responsibilities.

So we could certainly proceed with the program as is. Our role being defined as the program administrator, but over time that's something that based on what is the appropriate responsibility that can be transferred over to your staff.

CHAIRMAN SUMMERS: Can you guys talk a little bit about just what historical volume was and how to think about kind of magnitude and size and how that may or may not be impacted by rate movements, etcetera?

MR. FRATTO: Just so everyone knows Marc Paskulin is the head of the housing department with George K. Baum and Al and I work in the Chicago office; but go ahead, Marc.

MR. PASKULIN: And as Tony mentioned we have been working with the City since 1995. The last time the City had a successful single family housing down payment assistance program was in 2006, 2007. The City was issuing tax exempt bonds at that time. The bond financing traded a

lower loan rate or a rate that was close to market and down payment assistance. So the culmination of two was very appealing.

We started off with six lenders; the usual suspects, Chase, Wells Fargo. And after 2 years we ended up with 35 lenders. All those initial lenders didn't do very well, but we had the guaranteed rates and prospect banks and all the banks did very well. And then, of course, the market slowed down. The financial meltdown came by and we couldn't issue a tax exempt bond at all. Certainly not at a competitive rate with the mortgage market.

Now, there have been programs since then sponsored by the U.S. Treasury for example. The U.S. Treasury required some ongoing reporting requirements from each housing finance agency or each government in order to participate in those programs and the City of Chicago could not abide by those conditions. So the City of Chicago has not participated in any kind of a tax exempt bond program since 2007.

MR. FRATTO: And there are no bonds involved here.

MR. PASKULIN: As far as volume about 175 million in 2006. Another 150, 160 million in 2007. And another 50 million or so in 2008 before the market tanked. So there is considerable amount of volume.

In the past it has been roughly 10 million; 10, 15 million per month. We have a lot of local governments in other states that have done this kind of a program. We think counties -- cities and counties with a comparable population should be, you know, 5 or 10, 5 or 10 or 15 million per month.

So we have provided some numbers to the staff and based on the per loan fees, they know exactly what they can expect.

CHAIRMAN SUMMERS: Given that this new program doesn't have a rate subsidy component the way the previous one did, is there any impact to rate movement? Is it still -- you know, would it still apply if rates are higher, folks are still looking for kind of more relief?

MR. PASKULIN: That's a very good question. When rates are this low, whether it's a 4 percent loan with no assistance or a 4.50 or 4.75 or the

4 percent grant; it really doesn't impact the ability of the home buyer to qualify.

CHAIRMAN SUMMERS: Right.

MR. PASKULIN: It does become an issue when you're at 6 or 7 percent and that's when tax-exempt bonds have flourished when that gap is there. Right now there is no gap. So I can't tell you -- I can't tell you where rates are going to be a year or two years from now, but right now this program is doing exceedingly well in many states because of the interest rate environment. Because even at a higher than market interest rate then that -- that assistance, that grant, that cash close is really the driving force behind the program.

So right now if rates stay at these historically low levels, we expect very, very good performance. When the interest rates rise, we'll have to check in with the program and look at tax exempt bonds and look at some other alternatives.

MR. FRATTO: Just as a point of information when we were doing the last programs in 2005 and '06, it was like 51 percent was in non-targeted

areas and 49 was in targeted areas. So that's how -- and if you look at a map, it was pretty well spread out except the 43rd Ward. We didn't understand.

CHAIRMAN SUMMERS: Something tells me 19 and 24 are going to be well covered.

MS. HUBBARD: If I read this correctly, I'm sorry, the fees that the trust will get are tied to the interest rate of the participant; is that right? So that if they are charging -- the lender is charging four-and-a-quarter, that quarter percent might be coming back to --

MS. BROWN: There is a spread above market. And the spread above market is what's used to pay the administrative costs and the servicer and so the trust would be paid out of that spread.

MS. HUBBARD: And is that going to be standard across all the lenders?

MS. BROWN: Yes, the spread will be.

MS. HUBBARD: Okay.

MR. PASKULIN: And from that spread your fee will be the same regardless of which loan rate is chosen, whether it's a lower loan rate or a higher loan rate with more assistance; your rate

is still the same or your spread is still the same.

MR. LINGENFELTER: Let me ask an entirely different question for maybe a different take on -- at its peak like how many individual homeowners are we helping?

MS. BROWN: So in 2006 it was just over 1600 homeowners that participated. In 2007 it was just over 1700.

MS. HUBBARD: And then is the City and the Trust when I read through this; the indemnification, is that one in the same because they mention the City being --

MS. BROWN: You know what, we haven't negotiated the documents. There will be an agreement between the City and the Trust. There will be an agreement for the City with to -- for the program and we just haven't negotiated that yet.

So I think what Leslie is asking you is for authority to negotiate and enter into those agreements. And then once we've executed, once you guys have approved, once we've -- City Council has approved; I think we can come back

and report out kind of what the general terms of our agreement are and the final parameters of the program.

CHAIRMAN SUMMERS: You know, the resolution states to authorize Leslie to negotiate with the Chair's approval. So there will be representation from the board in that process.

MS. DARLING: And you'll get -- as a board member or the entire board will get all the documents as we go through and, you know, what the resolution says. And if Scott wants to add anything to this is just I am being given the authority to negotiate it. Obviously I will be doing that with counsel.

I have Scott Falk from Kirkland. And so I expect the negotiation will be relatively simple and easy, but I will also make sure that you are all apprised in realtime as we move through that process. So there won't be any surprises. You will have an opportunity to see the documents prior to.

MS. BARRETT: Question, prior to 2007 was the government sponsored by the Department of Housing?

MS. BROWN: Well, it was still the City. It was the City, but it was administered through the City Department of Housing.

MS. BARRETT: And was reinstatement in the housing division a part of planning development of that function contemplated?

MS. BROWN: Yeah, we looked at it. I mean, it was always a program that was kind of dually administered from an internal standpoint with the Department of Housing and Department of Finance at the City. Especially when there was a robust tax exempt bond component to it.

But one of the things that we consistently have tried to do with the reconstitution of the Infrastructure Trust is to leverage those synergies. And we thought that, as Leslie noted, housing is an important component of infrastructure of the City. And so it made sense. And it helped with our own internal capacity issues. But also it helped with two things, candidly if the program is as successful as it was in the '90s, it creates a self-funding source for the Trust which is --

MS. BARRETT: Part of our strategic plan.

MS. BROWN: Yes, that's one. But the other is that as you start to or continue to evaluate projects, we're hopeful that the Mayor's focus of investment in the neighborhoods will be a priority that the Trust embraces. And so we felt like the synergy with housing and housing throughout the 50 wards would help to inform future project evaluation and selection by the Trust. So that was kind of our thought.

MR. SILVERS: You mentioned the program ride up during the crisis. Were there any -- just thinking about the technicality of the housing markets, were there any other consequences for the City as the sponsor during the crisis with foreclosure rates and so forth?

MS. BROWN: No, the actual -- and I don't have it all and George K. Baum may. But if you look at the performance of loans of the portfolio from our program, it was generally very good. So we weren't any more exposed to the housing bubble in the foreclosures than I think any other program. And so and generally we perform -- our loans performed pretty well. So not -- it was a program that the City liked. It was not a

program that exposed the City to undue loss. And, in fact, we are just done kind of closing down in some of the escrows that were still around from that time in the City and it also created -- I wouldn't characterize it as a windfall, but it created some additional resource for the City.

MR. FRATTO: One of the other things if I may for the program at that time and for this program also, the things that make it more solid in terms of financially and the potential for -- for foreclosure, is not as much as in some of the other areas in the country. They're for 30-year loans. There's no -- there's no nondocumented loans. There's -- at some point when you get your loan, you have to have certain -- a certain FICO score. And so those were all in place before and they are still going to be in place. So that's why the performance of all those loans weren't as bad as what happened throughout the country. And we have a home buyer education component to this. So that's an important thing.

MR. O'SHEA: Based on the fact that George K. Baum has administered these programs other

times, other places based on past experience; how long do we think it will take before this program is self-sustaining?

MS. BROWN: It starts out being self-sustaining. I think in my briefing I was not as clear with you all. But the -- the lender is required to reimburse I guess is the best word, reimburse the City within 30 days of the loan closing the down payment. So it starts out being self-sustaining.

So the seed really is we have to show for certain loans the sponsor has to show a level of reserves. So the seed money is for that. And then it's for that first start up, certain start-up costs; but the cost of the loans will immediately start funding back or the cost of the down payment, excuse me, will immediately start funding back to the City 30 days after a close. So if we do a loan with a $10,000 grant, 30 days after close the lender has to send the City back $10,000.

CHAIRMAN SUMMERS: Any other questions on the home buyer program?

MR. O'SHEA: I would just like to say like

everything we have been talking about the last hour-and-a-half, this is going to be huge. This is going to be huge in low income communities. This is going to be huge in middle class neighborhoods. And I just want to thank Carol for all the time you've put into it and Leslie for your leadership. I can't wait to get back to my neighborhood and talk about this. This is --

MS. BROWN: I would just add one thing. The Mayor did an event earlier this week and where he announced that we were going to start working on this program. And as we were walking out, one of the police officers who was doing security there stopped me and said, now, when can I get -- I said, hold on. Give us a month or two, but then we'll be ready.

MR. O'SHEA: This is how we are going to rebuild neighborhoods that suffered the last ten years.

CHAIRMAN SUMMERS: I'm sure your office, Alderman, and, you know, we have been flooded with calls since Monday. Where do I sign up? How do I sign up? Hold on.

MS. BROWN: And one more thing I forgot to

mention or maybe I did mention it, it's been a long day. One of the things that we are going to do as soon as -- once City Council acts and once we get approval, is we will do a series of informational sessions throughout the City for potential home buyers so they understand kind of how they can access the loans, condition of the loan and things like that. So we are going to try and do as much as we can to build up the program.

MR. SCOTT: I would like to say to echo my colleague's sentiments. You know, the neighborhood in which I serve is in desperate need of a program like this. We have over I would say we probably have the largest concentration of vacant lots. With -- in a great location where I have developers that want to develop, but want to make sure that we have the ability to bring in qualified homeowners that will be there for the duration of the 30-year loan so they are not taking a bath on it. And something like this, again, your leadership on this program is going to do great things for my neighborhood and other neighborhoods just like

mine throughout the City of Chicago.

And I was just talking to my alderman, whatever we need to do on our end to make sure that our colleagues understand how important this is for the City and for our communities, you can count me as somebody who will be out there stomping to make sure we get this done.

MS. BROWN: I appreciate that.

CHAIRMAN SUMMERS: All right. Thanks guys. Okay. Are you going to back to 4G?

MS. DARLING: I'm sorry?

CHAIRMAN SUMMERS: Do you want to go back to 4G?

MS. DARLING: I think we should go ahead and vote because I know we are starting to run out of time so I would like to go ahead and take the vote as recommended in your packet at page three, the home buyer assistance program.

CHAIRMAN SUMMERS: Is there a motion on the resolution?

MR. O'SHEA: So moved.

CHAIRMAN SUMMERS: Moved by Alderman O'Shea. Seconded by Mr. Zarate. All in favor.

(Chorus of ayes.)

CHAIRMAN SUMMERS: Any opposed? Great.

MS. DARLING: Thank you so much. So I realize that we are swiftly running out of time and I want to be cognizant that we scheduled two hours for the meetings and I thought that would be well more than enough, but I think it's, you know, we have had such terrific conversations. So I'm so thrilled that you are so engaged in the work that we are doing.

So just to sum up perhaps some of you have seen a lot of press about this. There's been a number of stories recently and a number of announcements made by the Mayor's office and the CTA about the completion of the 4G being implemented in the City's subway system. It was -- there were two announcements. One that the treasurer and I were at before the holidays and then one much more recently. One to celebrate the completion of the red line 4G implementation and one to celebrate the completion of the entire system in the blue line.

So there is now 4G in all of the subway tunnels throughout the City. And that project as you know was brokered by the CIT. It

was the $32.5 million agreement fully financed by the wireless carriers. And to say that people are very happy about it is an understatement. There were tons of quotes from all kinds of people who were thrilled about the program and able to text their friends and relatives that they're coming home or meeting them out. And people are very happy with the increased user experience, the interconnectivity and -- adds to the safety of our underground system.

So as you all know that was a project that was implemented before I started at the CIT. But we were pleased to see it come to completion and we do think it is a hallmark project of the kind of thing -- it's the exact kind of project that the CIT can be integral in bringing people together, both private industry and public agencies to get projects done.

MR. FALK: Can I make one observation just for the board. You might wonder what -- what does the CTA need the CIT for. The reality is have you ever tried to get four cage match competitors like Verizon, AT&T, Sprint and T-Mobile in -- to get agreement on any project?

It takes more than a cat herder. It takes like a ring master.

And so the role that we played principally was to get everybody to see why it was a win win for CTA and for commuters and for the carriers. And, you know, there was a lot of -- the CIT was able to do was crunch a bunch of numbers and show that, you know, based on historic usability, the ability for a commuting phone user to stay connected during the entire duration of his or her commute meant that much more loyalty attribution to the carrier.

So it actually -- and this had never been done before anywhere in the country. And New York is now starting I think. But, you know, so it was the first time these guys were ever brought together. And that's really what the CIT was able to do in a way that none of the carriers were -- there was no one agent within the carriers willing to carry that weight.

MR. SILVERS: Can I just add to what you just said. The FLCI owned company by infrastructure at a national level has made the point over and over again that there's a suite of

experiences that business travelers have in the top cities of the world. And that suite, which includes mobile phone and broadband access, high-speed rail connects and low delay at the airport; that suite is not available anywhere in America.

This is a -- this is the first step that I know of by a major city in the United States to make that suite available. And if we are going to be competitive as a nation with the world's business centers outside of the United States, we've got to have this. And so hopefully the Trust is making this point that this is -- this is a big deal. A bigger deal than it -- it's wonderful for the citizens of Chicago to be able to text that they're coming home, but this means in the long-run, jobs.

MS. DARLING: Thank you for making that point. So if there are no other questions about 4G, I just briefly want to address what's coming up.

In addition to all the projects that we have talked to today, I have been working very hard at refocusing the CIT's efforts on serving

our main clients which as the City Council created us, we believe that our first client should be the City and her sister agencies. And so I have spent a great deal of time meeting with sister agency heads, their staffs and many department heads at the City of Chicago to determine what other opportunities might be available for us at the CIT and how the CIT can be increasingly helpful to the City in any way that we can.

You know, one of the things that came out of the discussions was the home buyer assistance program. So I am pleased to let you know that we are making a lot of progress. We are looking at projects in bullets that are -- that you see before you. So energy efficiency, we think that there is a high likelihood of a Retrofit Two in the CIT's future.

We have been talking to the Department of Aviation -- this is just illustrative, but we have been talking to the Department of Aviation. We have been talking to MPEA. They -- CPS, they have very large needs for energy efficiency. And with George on board, those are things we know

how to do. We have a lot of learnings from Retrofit One that we feel like we can apply to a much broader and larger retrofit team. So we look forward to working on that in the coming months.

We are looking at underutilized assets whether they be real estate, working with the CTA to look at transit oriented development and what our opportunities are there. That is something that Tom has also helped us look into.

I've worked with Tom Powers to try and make some determination about whether there are opportunities for us at the water department. They have a lot of access to very cheap money through the state revolving fund. So in the near future that may not be an option, but it is something that we feel is worth looking into and we are continuing to look into that. And then tying the underutilized assets also into transportation options and the fast bills that congress recently passed, a transportation bill.

In that transportation bill was a small section that references infrastructure accelerated programs. And delineates $12 million

in grant money that could be available for infrastructure accelerators and regional infrastructure accelerators of which I feel the CIT is a perfect example.

I have been working in collaboration with other infrastructure accelerators throughout the county. They are starting one in D.C. they have one in Denver. And so some of you may have heard about some of those projects, but I've been collaborating with my colleagues in those other states in Washington D.C. to learn more about the opportunities there. We don't think that those funds are going to be available in the very near term, but we think that they will be appropriated and I hope that we will have an opportunity to compete for that grant. I think we will be very competitive.

So that's just a really brief update because I want to be mindful of people's time and I hope we will have more to talk about at our next board meeting.

CHAIRMAN SUMMERS: Great. I know we have the general resolution. Is this --

MR. FALK: We passed every resolution --

sorry, I apologize, Mr. Chairman. Yes, we will just deem it to be adopted as part of --

CHAIRMAN SUMMERS: As part of the others?

MR. FALK: Yes.

CHAIRMAN SUMMERS: Yes. Now, I think we -- it's time for public comment period. I don't know if anyone is here for public comment. Yes.

MS. FISCHER: Hi, my name is Audrey Fischer. And I'm a representative for the Chicago Area for the International Dark Sky Association. I'm President of the Chicago Astronomical Society, the oldest astronomical society in the western hemisphere. And I'm founder of One Star at a Time, a project that is endorsed by ASCO (phonetic) in which I'm the chairman for the international conference coming up in July.

My -- I am totally stoked about the opportunity that we could totally relight the City. And what the vision I really hope that you understand is that you have the potential, we have all -- we have everything we need to restore starlight over the City by keeping the light out of the night sky, stopping light trespass in people's bedroom windows and by forbidding the

blue light component to be used in the LED lights.

The bright -- the blue light has been proven to be the most destructive to the human circadian. I know the top researchers in the world on circadian disruption and cancer, for example. Not a single streetlight is documented to -- if it enters the room of a bedroom window of a sleeping person that happens to be a cancer patient -- and I have a cancer history. I was fortunate to beat it for decades now, but not only is it proven to increase the risk of particular cancers, it is now proven to -- to stop the ability for the chemotherapy drugs to be effective. So not only will it increase the risk, but it interferes with the progress of the patient.

This is -- so one thing that this is under control of the City Lighting Code. Right now it's mandated in the City of Chicago that the streetlights must shine from the street light fixture to the keyhole of the front door. This was well intended, but decades ago we didn't understand the human -- the consequences of

circadian disruption and what that light can do.

So if we can forbid any lighting now for light trespass, if it's a street light it ought to light the street. It not ought to trespass into people's bedroom windows or properties. If the owner of a building wants to light their own front porch, they can do that.

And the other thing about the blue light component of the LED's is that it -- it scatters more, it's that raw line scattering in the light. That's why we have a blue sky during the day. That blue light -- that blue light can increase our sky globe by a factor of five. So right now we can go 100 miles away from the City of Chicago and see the glow of the City over 100 miles away.

If the LED's are allowed in above the 540 nanometers range, you will see Chicago sky level 500 miles away and this is well documented.

CHAIRMAN SUMMERS: Miss Fischer, can I ask that -- I appreciate your comments. Can I ask if you have any sort of written documentation.

MS. FISCHER: Sure, I have 1,000 documents and I know most of them by heart.

CHAIRMAN SUMMERS: Fantastic. If you can provide that in writing to Leslie and the staff for us to make sure we appropriately consider. I appreciate your comments today and what we want to be mindful of everyone's time given the time that we allocated, but thank you for raising this issue and hopefully you can follow up with Leslie.

MS. FISCHER: Sure, but just to realize with the new installation we can either -- we have the potential of making -- the documented City -- we are the most lighted city in the world, published that way. We can make it five times worse or we can be the first city in the world, the first major city in the world with starlight and a healthier city.

But the Chicago -- the National Park Service, this is their centennial this year, has published reports that by 2025, 90 percent of people in the world -- 90 percent of the people in the United States will never see starlight even once in their lifetime because of exponential expansion of light pollution. And now that we have the -- now that we understand

the health consequences not only for humans, but ecology, we can't allow that to happen.

CHAIRMAN SUMMERS: I appreciate that and I think you are raising the issue which is informative to all of us at exactly the right time. So thank you very much.

MS. FISCHER: Thank you. Who should I send it to?

CHAIRMAN SUMMERS: To Leslie Darling.

MS. DARLING: I will give you my contact information.

CHAIRMAN SUMMERS: Thank you. Are there any other public comments?

MAN IN GALLEY: Do you take questions as well?

CHAIRMAN SUMMERS: Comments.

MAN IN GALLEY: Comments only.

CHAIRMAN SUMMERS: Do you have one?

MAN IN GALLEY: No.

CHAIRMAN SUMMERS: I don't know that we had a need for anything for executive session.

MS. DARLING: No, I don't think so actually.

CHAIRMAN SUMMERS: Scott. So if there is from this nothing else, I am happy to entertain a

motion for adjournment.

MS. HUBBARD: So moved.

CHAIRMAN SUMMERS: Moved by Miss Hubbard, second by Secretary Treasurer Lingenfelter. All in favor.

(Chorus of ayes.)

MS. DARLING: Thank you all for your participation today.

CHAIRMAN SUMMERS: Thank you. Thank you, Leslie.

(Whereupon the meeting adjourned at 3:31 p.m.)

STATE OF ILLINOIS)
) SS:
COUNTY OF L A K E)

Julie Walsh, being first duly sworn, on oath says that she is a court reporter doing business in the City of Chicago; and that she reported in shorthand the proceedings of said meeting on January 27, 2016, and that the foregoing is a true and correct transcript of her shorthand notes so taken as aforesaid, and contains the proceedings given at said meeting.

Julie Walsh, CSR

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$32.5 (1)
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$750 (1)
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A

abide (1)
71:19
ability (7)
31:23;48:11;60:16;
73:2;82:19;86:9;
92:14
able (19)
7:14,19;15:21;24:4;
35:13;36:15;42:6;
44:8;47:10;52:16;
54:2;55:2;58:1;60:1;
65:15;85:6;86:7,18;
87:16
above (3)
74:13,14;93:17
absolutely (5)
12:8;16:19;33:3;
59:19;61:2
abstain (1)
6:16
accelerated (1)
89:24
accelerators (3)
90:2,3,6
accept (1)
70:2
acceptable (1)
2:21
access (4)
68:5;82:7;87:3;
89:14
accessing (1)
66:8
accomplish (1)
35:13
account (1)
8:16
accountable (1)
28:16
accredited (1)
28:1
accumulates (1)
28:10
achieve (5)
14:17;20:4;21:23;
27:5;55:2
achieved (2)
26:12,13
achieving (3)
14:19;23:9;28:15
across (4)
19:8;24:4;54:4;
74:18
act (1)
14:10
activate (1)
47:22
actively (1)
57:5
activities (1)
11:8
acts (1)
82:3
actual (3)
50:23;60:9;78:16
actuality (1)
36:21
actually (18)
17:5,17,23;22:7;
25:7;27:7;31:13;
34:16;35:1;41:12;
47:23;48:23;49:22;
51:18;61:23;67:23;
86:13;95:22
adapt (1)
47:11
adaptability (1)
47:17
adapted (1)
22:12
add (4)
48:4;76:11;81:9;
86:21
addition (7)
3:9;7:2;21:6;23:9;
38:11,23;87:22
additional (10)
3:1;23:10;27:9;
29:6;33:12;34:19;
49:16;60:20;66:16;
79:6
additions (1)
49:4
address (2)
18:11;87:20
adds (2)
27:18;85:9
adjourned (1)
96:12
adjournment (1)
96:1
administer (5)
8:1;63:6;67:1;
68:10,15
administered (4)
64:19;77:2,9;79:24
administering (1)
64:22
administrating (1)
63:2
administration (6)
8:16;65:21;68:13,
20;69:2,3
Administrative (3)
4:10;8:19;74:15
administrator (4)
4:14;8:8;69:18;
70:6
adopted (3)
5:17;22:12;91:2
adopter (1)
8:5
advanced (5)
40:1,7;50:18,19;
52:13
advancement (1)
40:13
advancing (1)
35:8
advice (1)
8:15
advisory (4)
6:19,20;15:22;
16:15
afford (1)
60:17
affordable (1)
7:24
aforesaid (1)
97:11
again (7)
39:9;41:2;47:4;
52:2;58:16;82:22;
86:24
against (1)
32:15
agencies (10)
13:24;14:6,8,12;
15:13;33:13;57:11;
59:9;85:18;88:3
agency (3)
54:4;71:17;88:5
agenda (1)
5:8
agent (2)
69:13;86:19
agents (1)
7:1
aggregate (2)
32:14;44:5
ago (5)
39:22;40:3;49:13;
68:2;92:23
agree (1)
16:15
agreed (2)
8:6;29:4
agreement (8)
16:16;66:6,11;
75:16,17;76:2;85:1,
24
agreements (1)
75:22
ahead (7)
10:20;18:14;51:21;
53:1;70:18;83:14,16
aim (1)
11:4
airport (1)
87:5
Al (4)
62:4,6;63:8;70:17
Alderman (12)
6:19;9:17;16:1;
18:9,9;56:17;57:3,4;
58:21;81:21;83:2,22
aldermanic (1)
59:17
aldermen (2)
60:15;65:8
alley (2)
53:4,8
Alliance (5)
10:1;12:14;38:12,
13;42:14
all-in (1)
8:16
allocate (1)
19:3
allocated (1)
94:6
allow (2)
34:23;95:2
allowed (1)
93:17
alluded (2)
67:8;69:4
almost (1)
68:1
along (4)
12:10;21:9;23:11;
58:6
alternative (2)
13:21;14:11
alternatives (1)
73:21
always (1)
77:8
ambitious (2)
14:21;15:17
America (2)
32:3;87:6
amount (9)
7:20;13:17;14:23;
23:24;35:15;47:17;
59:6;62:21;72:5
amounted (1)
11:22
analysis (1)
11:6
analyze (2)
19:17;32:22
analyzing (1)
64:11
ancillary (2)
23:11,15
Angeles (2)
39:2;49:8
announced (4)
18:12;21:1;62:14;
81:11
announcements (2)
84:13,16
annual (3)
8:6;20:20;28:24
answered (1)
51:4
Anthony (2)
62:4,9
Antonio (3)
10:2,3,3
apologize (1)
91:1
appealing (1)
71:3
apply (6)
65:17,19,19,20;
72:20;89:2
appointed (1)
6:19
appointment (1)
5:8
appreciate (5)
28:5;83:8;93:21;
94:4;95:3
appreciation (1)
10:15
apprised (1)
76:18
approached (1)
68:1
approaches (1)
46:7
appropriate (5)
7:11,16;11:7;68:23;
70:7
appropriated (1)
90:14
appropriately (1)
94:3
approval (3)
2:5;76:6;82:4
approve (2)
2:9;9:5
approved (2)
75:23,24
April (1)
17:13
arbitrate (1)
29:17
area (2)
60:13;91:9
areas (4)

6:23;74:1,1;79:13
around (5)
11:14;31:16;43:17;45:8;79:4
articulating (1)
13:4
ASCO (1)
91:14
assess (1)
37:21
assessment (1)
55:16
asset (1)
37:21
assets (2)
89:6,19
assigned (1)
10:5
assignment (1)
44:14
assist (2)
63:1;66:8
assistance (9)
18:11;67:6;70:22;71:2;72:24;73:14;74:24;83:18;88:13
assistant (2)
24:17,22
assisting (1)
68:14
associated (2)
27:1;58:5
Association (1)
91:10
Astronomical (2)
91:11,12
AT&T (1)
85:23
attend (1)
68:24
attribution (1)
86:12
audit (1)
43:21
Audrey (1)
91:8
augment (1)
44:4
August (2)
2:6;7:10
authority (2)
75:21;76:13
authorize (1)
76:5
automated (1)
25:22
automation (4)
23:21;24:23;25:1;26:10
available (5)
87:5,9;88:8;90:1,13
Aviation (2)
88:20,21
avoid (1)
49:15
aware (4)
9:17;17:8;59:19;60:4
awareness (1)
27:2
away (3)
93:14,16,19
Awesome (1)
66:18
ayes (5)
2:17;6:15;9:10;83:24;96:6

B

back (35)
4:8;18:18,21;19:24;20:11;29:1;32:6,7,12;34:15;35:5,12;37:5;39:21,22,24;40:2,16;42:11;49:10,16;52:8;57:15;61:6;63:3;67:18;69:3;74:12;75:24;80:16,18,20;81:7;83:10,12
backed (1)
31:3
background (2)
4:24;6:24
bad (1)
79:20
ballpark (1)
38:7
Bank (1)
32:3
Bankers (1)
18:8
banks (2)
71:8,9
BARRETT (6)
32:12,19,24;76:22;77:4,24
base (3)
15:9,18;27:7
based (13)
10:19;13:7,16;51:5,6,7;62:21,23;70:7;72:14;79:23;80:1;86:8
basically (1)
25:11
basis (2)
35:22;58:9
bath (1)
82:21
Baum (11)
18:8;61:22;62:6,8,9;63:9;68:1;69:17;70:17;78:17;79:24
beat (1)
92:11
become (3)
11:4;15:10;73:4
becomes (1)
69:5
bedroom (3)
91:24;92:8;93:5
begin (1)
41:4
begins (1)
9:12
begun (2)
11:22;63:21
behalf (1)
3:16
behind (2)
18:8;73:15
belt (1)
25:23
Benecchi (1)
10:2
benefit (2)
7:11,16
benefits (7)
7:8,18;23:11,11,15;27:12;46:9
best (4)
36:22;37:1;38:19;80:7
better (11)
3:5;4:16;12:21;19:19;21:8;22:23;37:7;38:3;43:9;45:20,22
Betterment (4)
7:23;8:11,24;9:6
bid (1)
3:22
big (5)
22:2;26:5;28:1;40:19;87:14
bigger (2)
42:5;87:14
biggest (1)
39:1
bill (2)
89:21,22
billion (1)
58:4
bills (3)
26:21;32:21;89:20
bit (6)
17:20;21:20;31:13;49:23;58:24;70:11
block (2)
58:9,9
blue (8)
45:21;84:21;92:1,3;93:8,11,12,12
board (29)
2:19;4:15;5:8,19,24;6:4,6,19,20,23;9:16;10:11;12:8,14;15:22;16:14,15;33:5;38:4;50:11;62:5,11;63:17;76:7,8,9;85:20;88:24;90:21
bond (4)
70:24;71:11,21;77:12
bonding (1)
67:22
bonds (4)
70:24;71:23;73:6,20
bore (1)
23:8
borrower (1)
68:19
both (7)
4:19;7:12;10:15;24:3;34:1,13;85:17
BOUMENOT (2)
62:6,6
branch (1)
22:22
brand (4)
3:8;57:11;58:5;63:19
breakdown (1)
53:4
Brian (1)
10:4
brief (1)
90:18
briefing (1)
80:5
briefly (1)
87:20
bright (1)
92:3
bring (6)
19:16;24:22;29:16;54:2;58:17;82:19
bringing (3)
33:4;61:6;85:16
broadband (1)
87:3
broader (1)
89:3
broadly (1)
21:21
broken (1)
37:20
brokered (1)
84:24
brought (2)
51:1;86:17
Brown (21)
12:10;18:10;38:1;61:20;62:2;65:22;66:1,4;67:4;74:13,19;75:7,14;77:1,7;78:1,16;80:4;81:9,24;83:8
bubble (3)
67:9,19;78:20
Budescu (9)
10:5,22;12:8;13:14;15:24;16:4,6,19,23
build (5)
15:16,17;17:23;29:10;82:9
Building (24)
3:13;14:2,20;15:1;22:8;23:21,23;24:23;25:1,3,5,14;26:10,21,22;27:2;30:16;31:1,2,5,5,12;52:6;93:6
buildings (18)
19:8,18;20:14,21;21:8;22:4;24:4,12,13;26:7;28:13;29:1;30:1,1,7,10;52:4;57:12
bulb (4)
36:7;42:5;43:1;45:9
bulbs (1)
60:19
bullets (1)
88:15
bunch (2)
37:5;86:7
burden (1)
8:18
Bureau (2)
54:14,17
burn (1)
42:24
burning (1)
43:1
business (7)
2:5;7:23;9:6;37:9;87:1,11;97:7
businesses (1)
8:7
buyer (8)
18:11;68:16,18;73:2;79:21;80:23;83:18;88:12
buyers (4)
62:19;65:23;68:5;82:6
buying (4)
27:13,14,14;40:9
bylaws (1)
5:22

C

cage (1)
85:22
calculus (1)
36:22
calendar (2)
2:19,24
California (1)
45:10
call (3)
2:3;41:10;49:2
called (5)

5:12;7:23;19:10,15;
23:22
calls (2)
39:6;81:22
came (8)
3:12;19:24;20:16;
21:17;23:18;53:17;
71:11;88:11
can (79)
4:5;8:2,23;12:6;
15:12;16:1;17:23;
19:7,19,24;20:18,19;
22:4,5;23:6;30:22;
33:14;34:19;40:24;
41:4;42:3,21,22,24;
43:4,16;44:4;45:20;
47:8,22;48:2,4;49:3;
52:4,5,14,19;53:19;
54:1;55:1,1,2,7;
59:15;61:23,24;
62:20;64:10;65:5,18,
19;66:24;69:9;70:8,
10;72:15;75:24;
81:14;82:7,9;83:5;
85:16,19;86:21;88:8,
10;89:2;93:1,2,7,12,
14,20,21;94:1,7,10,
13,14
cancer (3)
92:6,9,10
cancers (1)
92:13
candidates (1)
20:15
candidly (1)
77:21
capabilities (2)
48:24;50:17
capability (1)
48:15
capacity (4)
13:23;30:11;68:10;
77:20
capital (2)
3:22;19:4
capped (1)
39:17
captures (1)
13:2
car (1)
45:21
care (1)
60:18
Carl (1)
5:18
Carol (9)
12:10;18:10;38:1;
61:20,23;62:3;63:7;
66:22;81:5
carrier (1)
86:12
carriers (4)
85:2;86:6,18,20
carry (1)
86:20
cars (1)
22:1
carve (1)
5:2
case (2)
19:23;46:3
cases (1)
7:2
cash (1)
73:14
cat (1)
86:1
catch (1)
40:2
category (1)
46:20
CCA (5)
9:24;10:4,5,16;
16:10
CCA's (1)
10:24
CDOT (3)
43:24;61:9,10
celebrate (2)
84:18,20
centennial (1)
94:18
centers (1)
87:11
cents (4)
45:8,10,11,12
certain (7)
30:12;49:2;69:6;
79:16,16;80:12,14
certainly (4)
59:20;61:3;70:4;
71:12
Certified (1)
97:17
CFO (2)
12:10;18:10
CHAIRMAN (76)
2:3,12,15,18;3:3;
4:22;5:7,11,16;6:8,13,
17;7:6;8:23;9:8,11,
14;12:6,9;15:21;16:2,
5,7,13,20,24;18:9;
31:20;32:10;33:17;
44:11;47:14,20;
48:17;51:8;53:16;
55:3,23;56:14;57:1;
60:14;61:16;64:14;
65:16,24;66:2,18,22;
70:10;72:16;73:3;
74:5;76:4;80:22;
81:20;83:9,12,19,22;
84:1;90:22;91:1,3,5,
15;93:20;94:1;95:3,9,
12,16,18,20,23;96:3,9
Chair's (1)
76:6
challenge (1)
51:13
challenges (1)
60:4
chance (1)
52:2
change (8)
22:9;25:23;27:6,8,
17;34:7;36:7;58:1
changed (2)
39:2;42:9
changes (1)
23:4
characteristics (1)
44:9
characterize (1)
79:5
charge (1)
38:18
charging (2)
74:10,11
Chase (1)
71:5
cheap (1)
89:14
check (4)
20:2;25:23;29:6;
73:19
checks (2)
29:22;69:1
chemotherapy (1)
92:14
Chicago (24)
2:4;4:13;5:23;8:3;
9:20;21:15;33:21;
37:15;38:17;61:21;
65:4;70:18;71:19,20;
83:1;87:15;88:6;91:9,
11;92:20;93:15,18;
94:17;97:7
chief (2)
24:16;61:20
chiefs (1)
24:17
chiefs' (2)
24:21,22
chiller (3)
27:14,15,16
chime (1)
36:2
choosing (1)
64:11
Chorus (5)
2:17;6:15;9:10;
83:24;96:6
chosen (1)
74:23
circadian (3)
92:5,6;93:1
circuit (1)
43:2
circuits (2)
31:6,8
circulated (2)
2:8,20
circulating (1)
3:2
circumstances (1)
30:11
CIT (42)
3:12,15;4:2,18;
7:11,20;8:19;10:8,17,
24;11:7,11,24;13:18,
21;14:3,16,21;15:5;
17:9,19;20:8;33:22;
50:3;54:1;55:8;61:7;
62:15,24;63:6;64:10;
66:24;69:23;84:24;
85:12,16,21;86:7,17;
88:8,8;90:4
cited (1)
32:13
cities (3)
46:24;72:10;87:2
citizens (3)
41:10;46:1;87:15
CIT's (2)
87:24;88:18
City (110)
4:13;5:23;13:23;
14:5,6,7,8,12;15:12;
17:10;18:10;19:2,9;
22:3;23:22;24:5,13,
15;25:11;27:8;30:1;
32:7;33:13;34:1,2,3,
6;35:6,16,18,20;37:1,
13;38:4;45:3,10;
46:15;50:1,9;52:14,
21;53:8;55:8,20;
58:18;59:21;61:10,
21;62:14,23;63:1,4,7,
22,24;64:7,10,13,18;
65:1;66:9;67:4,10,13;
69:13;70:20,21,23;
71:19,20;75:10,13,16,
17,23;77:1,2,3,11,18;
78:14,24;79:1,4,7;
80:8,18,20;82:3,5;
83:1,5;84:23;87:8;
88:1,3,6,9;91:19,22;
92:19,20;93:14,15;
94:11,12,14,15,16;
97:7
City's (10)
3:23;12:10;16:12;
21:7;22:12;24:3;35:8,
10;38:24;84:15
Civic (2)
9:24;12:14
clammer (1)
46:1
clarify (3)
11:1;61:7;66:24
class (1)
81:4
clear (3)
47:14;65:22;80:6
client (1)
88:2
clients (2)
7:1;88:1
close (6)
30:5;39:7;71:1;
73:14;80:18,20
closely (1)
9:24
closing (5)
62:17;68:24,24;
79:2;80:9
closings (1)
68:22
CMMS (2)
25:10,20
Cobra (1)
40:8
Code (1)
92:19
cognizant (4)
59:17;60:3,6;84:4
collaborating (1)
90:10
collaboration (1)
90:5
collapse (1)
67:15
colleagues (3)
4:12;83:4;90:10
colleague's (1)
82:12
collect (2)
32:20;47:1
collection (1)
6:21
collectively (1)
56:19
color (1)
45:20
ComEd (1)
44:20
comfort (3)
21:10;22:19,21
coming (12)
10:7;31:13;50:14;
52:8;57:12;61:9;
74:12;85:7;87:16,20;
89:4;91:16
commenced (1)
2:2
comment (3)
51:10;91:6,7
commented (1)
23:4
comments (5)
93:21;94:4;95:13,
16,17
Commission (1)
3:13
Commissioner (2)
12:11;54:10

Committee (7)
11:20;12:3,7,10;
13:11;37:16;50:9
communities (5)
51:17;62:24;65:9;
81:3;83:5
community (4)
12:16;21:19,21;
41:22
commute (1)
86:11
commuters (1)
86:5
commuting (1)
86:9
companies (6)
19:9,10,11,13;49:2;
50:22
company (4)
7:23;62:10;69:17;
86:22
comparable (1)
72:10
compatible (1)
59:1
compete (1)
90:16
competitive (3)
71:12;87:10;90:17
competitors (1)
85:23
complaints (1)
25:14
complementary (1)
14:5
complements (1)
11:10
completed (1)
18:3
completing (1)
39:23
completion (5)
27:6;84:14,19,20;
85:13
compliance (2)
63:3;69:6
complicated (1)
36:22
component (7)
37:22;72:17;77:12,
18;79:22;92:1;93:9
comprehensive (2)
13:1;33:23
computer (3)
22:6,16;23:20
computerized (1)
25:9
computers (1)
21:9
concentration (1)
82:16
concerns (1)
53:20
condition (3)
34:16;43:22;82:7
conditions (1)
71:20
conducted (1)
46:19
conference (2)
39:6;91:16
confident (1)
47:6
confirm (1)
38:8
congrats (2)
5:13;6:17
congress (1)
89:21
conjunction (2)
62:14;63:7
connected (1)
86:10
connects (2)
52:17;87:4
cons (2)
46:10;58:19
consensus (1)
13:17
consequences (4)
27:1;78:13;92:24;
95:1
conservation (1)
20:16
consider (2)
68:2;94:3
considerable (1)
72:5
consideration (1)
59:20
considering (1)
68:12
consistently (1)
77:14
Consulting (2)
10:1;12:14
consumption (1)
35:7
contact (1)
95:10
contains (1)
97:12
contemplated (1)
77:6
context (2)
52:4,5
Contini (1)
41:11
Contini's (1)
36:13
continue (5)
13:9;15:1;20:3;
58:8;78:2
continuing (1)
89:18
continuity (1)
43:2
contract (3)
19:16;27:7,12
contracts (1)
19:15
contractual (1)
29:16
contribute (1)
7:3
control (9)
21:7;30:15;34:10;
40:17;48:2;49:5,9;
51:2;92:19
controller (1)
48:21
controls (5)
22:4;37:24;40:15,
23;42:15
controversial (1)
5:9
conversation (2)
14:18;28:12
conversations (3)
16:14;37:18;84:7
conversion (1)
34:4
convert (2)
36:19;38:5
coordinating (1)
69:21
coordinator (1)
4:11
copper (3)
41:24;42:1;43:6
core (1)
50:3
corporations (1)
19:13
correctly (1)
74:7
cost (7)
8:3,12;26:24;48:12;
58:24;80:15,16
costing (1)
44:15
costs (7)
35:7;44:13;45:10;
48:5;62:18;74:15;
80:15
Council (7)
52:21;59:21;63:22,
24;75:24;82:3;88:1
counsel (1)
76:14
count (1)
83:6
counties (2)
72:10,10
counting (1)
44:20
country (6)
38:24;39:5;45:7;
79:13,21;86:14
county (2)
90:7;97:3
couple (3)
2:23;3:1;44:1
course (3)
69:7,23;71:9
court (1)
97:6
covered (1)
74:6
CPS (1)
88:22
crashed (1)
67:19
create (1)
21:3
created (3)
79:5,6;88:2
creates (1)
77:22
creating (4)
5:23;21:13;35:8;
66:9
credit (1)
27:20
crew (1)
41:13
crisis (2)
78:11,14
critical (3)
11:5;31:2;37:22
cross (1)
54:4
crunch (1)
86:7
CTA (4)
84:14;85:21;86:5;
89:7
CTA's (1)
18:2
culmination (1)
71:3
culture (1)
22:9
current (1)
58:16
curve (2)
51:22;53:1
customer (1)
44:24

D

daily (1)
35:21
Damon (1)
51:8
Damon's (1)
54:24
Dark (1)
91:10
DARLING (37)
2:22;3:8;5:15;7:9;
9:13,16;13:13;15:19;
17:5,15;27:20;33:3,
20;47:13;48:20;
49:12;50:19;53:14,
23;55:4;56:13;57:21;
59:16;61:1,18;62:3,
11;63:20;76:8;83:11,
14;84:2;87:18;95:9,
10,22;96:7
data (3)
26:10;30:21;49:21
date (5)
11:20;33:6;34:15;
39:2;46:23
dates (1)
2:20
David (1)
12:13
day (5)
10:8;30:17;33:22;
82:2;93:12
days (4)
62:13;80:8,18,19
day-to-day (1)
54:17
DC (2)
90:7,11
deal (12)
20:6;25:16;32:3;
43:20;44:20;51:16;
54:16;55:5,6;87:14,
14;88:4
dealing (1)
59:9
deals (1)
43:17
debt (3)
32:6,7;67:23
decades (2)
92:11,23
December (2)
10:9;11:15
decided (2)
40:15;58:17
decisions (2)
12:22;54:22
deck (1)
18:19
dedicated (1)
14:10
deem (1)
91:2
deeply (1)
52:14
define (4)
11:1;12:21;21:20;
43:18
defined (2)
58:12;70:5
defining (2)
11:7;12:23
definitely (2)
25:4;60:6

delay (1)
87:4
delineates (1)
89:24
deliver (3)
13:24;18:22;69:1
delivering (1)
11:3
delivery (4)
13:22;14:9,11;
60:12
demonstrate (1)
24:24
Denver (1)
90:8
Department (17)
12:12;17:10;38:14;
47:3;67:11,16,16;
68:8;70:16;76:23;
77:3,10,10;88:6,19,
21;89:13
departmentally (1)
54:4
departments (4)
37:15;53:19;54:3;
59:10
Deputy (1)
12:11
description (1)
18:24
design (1)
19:20
designation (1)
64:15
designed (1)
66:8
desire (3)
19:1;31:7;63:17
desperate (1)
82:13
destructive (1)
92:4
detail (2)
14:22;30:13
detailed (2)
28:9;48:1
details (3)
37:6;63:10,24
detect (1)
42:4
detection (1)
40:24
determination (2)
54:24;89:12
determine (2)
55:18;88:7
determined (2)
32:11;46:17
develop (1)
82:18
developers (1)
82:17
Development (3)
67:17;77:5;89:8
develops (2)
49:11,12
Diane (1)
6:5
died (1)
67:21
difference (2)
20:2;41:6
differences (1)
23:2
different (13)
17:2,3;22:17;25:3;
34:5;43:16;46:4,6;
54:3;59:9;64:20;75:4,
4
difficult (1)
45:13
diligently (1)
35:21
dim (2)
42:21;48:10
dime (1)
29:7
dimmable (2)
48:9,12
dimming (1)
49:1
dipping (1)
39:15
dire (1)
57:6
directed (1)
45:22
direction (1)
58:19
directly (1)
55:15
Director (1)
3:11
disclosure (2)
64:9;66:12
discrete (1)
20:16
discuss (2)
17:6;63:13
discussed (1)
59:18
discussing (1)
60:18
discussion (1)
10:10
discussions (1)
88:12
disputes (2)
29:15,17
disruption (2)
92:6;93:1
distinguish (1)
45:21
district (3)
34:2;41:23;57:11
divided (1)
24:15
division (2)
38:14;77:5
divisions (1)
26:9
document (1)
29:4
documentation (3)
64:2;68:24;93:22
documented (4)
68:22;92:7;93:19;
94:11
documents (6)
3:22;63:12;75:15;
76:10,21;93:23
dollars (5)
20:1,23;27:3;57:5;
59:7
Dominguez (1)
4:7
donated (1)
16:9
done (21)
3:20;8:2;9:3;26:4;
35:16;37:8,14;38:5;
46:11;52:7;56:11;
57:17;59:7;64:12;
66:20;69:7;72:9;79:2;
83:7;85:18;86:14
door (1)
92:22
Double (2)
5:14;39:3
down (14)
25:6;37:6;42:3;
54:10;59:5,14;62:17;
67:5;70:22;71:2,10;
79:3;80:9,17
dozen (1)
11:22
draft (3)
13:20;32:23;64:3
drafts (1)
13:9
dramatic (1)
23:5
drill (1)
37:6
drive (3)
34:23;35:19;55:1
driver (1)
48:12
drivers (1)
48:9
driving (2)
22:7;73:15
drove (1)
27:21
drugs (1)
92:14
dually (1)
77:8
dull (1)
49:24
duly (1)
97:5
durability (2)
40:6,19
duration (2)
82:20;86:11
during (4)
78:11,14;86:10;
93:11
duties (1)
42:13

E

earlier (2)
18:12;81:10
early (4)
8:5;40:14,16;42:17
easy (5)
4:17;8:1;28:8;
39:18;76:17
echo (1)
82:11
ECM's (1)
20:17
ecology (1)
95:2
economic (3)
35:10;64:9;66:12
economics (1)
51:19
educate (1)
17:20
education (3)
68:16,19;79:21
effect (1)
26:20
effective (1)
92:15
effectively (2)
7:1;11:2
efficiencies (1)
67:14
Efficiency (6)
3:24;38:13;42:14;
56:2;88:16,23
efficient (4)
34:8;40:10,11;52:7
effort (2)
9:20,23
efforts (2)
21:7;87:24
eight (1)
37:14
either (2)
49:1;94:10
electing (1)
5:18
electric (1)
55:6
electrical (1)
34:14
electricians (1)
52:1
electricity (3)
45:5;54:14,18
elements (1)
11:5
else (2)
42:10;95:24
e-mails (2)
25:22;26:14
Emanuel (3)
35:18;62:13;67:12
embraces (1)
78:5
emergency (1)
31:7
emerges (1)
47:10
employees (2)
7:12,13
enable (1)
52:13
encountered (1)
30:9
end (10)
16:21;32:17,21;
44:21;68:14,20;69:2,
3,20;83:3
ended (3)
20:19;31:13;71:6
endorsed (1)
91:14
ends (2)
28:20,22
Energy (23)
3:23;19:2,4,10;
20:16,18,19;23:16,16;
26:23;31:4,12;35:7;
38:13,14;42:14,23;
44:13;45:14;52:7;
56:2;88:16,23
engaged (3)
10:9;33:23;84:8
engineers (7)
22:13,15;23:20;
24:8,10,11;25:21
enhance (1)
21:7
enhancing (1)
35:9
enjoy (1)
4:19
enough (4)
7:13;10:4;31:4;
84:6
entails (1)
11:6
enter (2)
66:10;75:21
enters (1)
92:8
entertain (1)
95:24

entire (4)
38:18;76:9;84:20;
86:10
entirely (1)
75:3
entitled (1)
6:1
environment (1)
73:12
envisioned (1)
31:14
equipment (1)
42:11
equivalent (1)
21:24
ESCO (2)
24:3;27:4
ESCO's (13)
19:10;20:13;25:16;
26:2,7;27:9;28:23;
29:9,19;30:11,19;
31:11,21
escrows (1)
79:3
especially (3)
41:22,22;77:11
essentially (1)
18:23
established (1)
51:20
establishing (1)
14:18
estate (1)
89:7
etcetera (2)
8:10;70:14
evaluate (1)
78:2
evaluated (1)
56:16
evaluation (2)
11:9;78:8
even (8)
15:17;22:24;38:17;
40:10;44:19;67:7;
73:12;94:22
event (1)
81:10
everybody (4)
28:8;43:20;65:11;
86:4
everyone (8)
2:8;5:2,16;6:21;
12:7;48:6;61:13;
70:15
Everyone's (2)
37:13;94:5
evolves (1)
47:10
exact (1)
85:15
exactly (4)
42:24;67:2;72:15;
95:5
example (7)
16:11;30:14;52:6;
54:5;71:15;90:4;92:7
examples (3)
22:21;23:7;30:4
exceed (1)
29:8
exceeded (1)
21:19
exceedingly (1)
73:10
exceeds (1)
31:24
except (3)
9:17;54:23;74:3
exceptions (1)
29:14
excess (1)
32:5
excited (2)
10:19;18:5
exciting (2)
7:2;49:23
excuse (1)
80:17
executed (1)
75:22
execution (1)
15:14
executive (1)
95:21
exempt (5)
70:23;71:11,21;
73:20;77:12
exercise (1)
52:20
existing (2)
13:24;58:11
exists (1)
42:19
expand (2)
13:22;15:9
expanding (1)
15:1
expansion (1)
94:23
expect (7)
5:9;32:17;50:12;
60:12;72:15;73:17;
76:16
expense (3)
8:9;49:16;51:24
expenses (1)
8:15
experience (3)
3:20;80:1;85:9
experiences (1)
87:1
expert (4)
12:15;15:11;29:17;
42:15
expertise (2)
5:1;6:22
experts (1)
3:23
exponential (1)
94:23
exposed (2)
78:20;79:1
express (1)
10:15
extensive (1)
23:19
extensively (1)
18:4
extent (1)
69:12
external (2)
15:4,7
extra (1)
48:5
EY (1)
16:9
eye (1)
11:2

F

Fabes (1)
10:4
face (1)
60:4
Facilities (1)
17:11
fact (4)
26:3;52:24;79:2,23
factor (3)
29:10,12;93:13
fair (2)
13:17;23:23
fairly (2)
23:19;36:21
FALK (6)
5:14,22;76:15;
85:19;90:24;91:4
familiar (4)
3:17;8:24;33:9;
52:3
families (1)
62:16
family (2)
67:20;70:21
fan (1)
25:23
Fantastic (1)
94:1
far (8)
7:14;10:14,19;
40:19;42:17;46:19;
54:6;72:1
Fargo (1)
71:5
fascinating (1)
54:16
fast (1)
89:20
favor (5)
2:16;6:14;9:9;
83:23;96:5
February (3)
32:18;42:17;63:23
federal (4)
19:12;66:7,9,13
fee (3)
8:6,15;74:21
feedback (3)
5:4;11:23;13:10
feel (5)
23:5;47:6;89:2,17;
90:3
fees (4)
8:13;63:4;72:14;
74:8
fellow (1)
10:6
felt (1)
78:5
Ferguson (1)
6:5
few (7)
18:18;27:7;50:10,
15;57:15;62:13;64:6
FHA (1)
64:8
FICO (1)
79:17
fight (1)
29:22
figure (5)
36:6,22,24;43:9;
53:9
figured (1)
38:7
figures (1)
53:13
figuring (1)
11:9
fill (1)
65:17
fills (1)
64:9
filter (1)
25:24
final (3)
3:2;21:16;76:2
finalization (2)
12:19;64:4
finalizations (1)
2:23
finalize (1)
12:4
finalizing (1)
13:1
finally (1)
12:24
finance (6)
12:16;32:1;37:21;
51:5;71:17;77:10
financeable (1)
51:20
financed (1)
85:1
financial (3)
60:22;61:21;71:10
financially (3)
38:2;49:18;79:11
financing (3)
13:22;51:2;70:24
find (4)
10:18;31:17;34:2;
49:17
findings (1)
13:7
fine (1)
6:5
finished (1)
28:18
firm (2)
54:22,22
firmly (1)
62:22
first (22)
2:5;3:10;12:3;
13:14;17:7;20:7,15;
22:15;29:23;32:16,
22;33:22;40:7;44:18;
53:24;80:14;86:16;
87:7;88:2;94:14,14;
97:5
first-time (1)
68:18
Fischer (6)
91:8,8;93:20,23;
94:9;95:7
fit (2)
15:4;47:3
fits (1)
25:4
five (4)
48:3;52:8;93:13;
94:13
fix (3)
36:12;41:13;42:7
fixture (5)
40:8,9,11;55:7;
92:22
flash (1)
49:3
FLCI (1)
86:22
Fleet (1)
17:11
flexibility (1)
47:17
flooded (1)
81:21
flourished (1)
73:6
fluff (1)
29:12
focus (4)

13:14;15:14;17:3;
78:3
focussed (1)
16:17
folks (6)
6:21;9:2;17:2;
60:24;65:11;72:20
follow (1)
94:7
forbid (1)
93:2
forbidding (1)
91:24
force (1)
73:15
foreclosure (2)
78:15;79:12
foreclosures (1)
78:21
foregoing (1)
97:10
forever (1)
46:11
forgot (2)
47:12;81:24
form (2)
64:3;66:12
formed (1)
11:19
forth (2)
20:11;78:15
fortunate (1)
92:11
forward (9)
4:17,18;10:18;
12:19;16:21;35:22;
60:7;61:4;89:4
found (2)
13:16;31:11
founder (1)
91:13
four (2)
24:16;85:22
four-and-a-quarter (1)
74:11
framework (5)
10:10;11:2,9;13:3;
14:20
FRATTO (9)
62:9,9;64:18;65:18;
66:19;70:15;71:23;
73:22;79:8
freed (1)
56:15
friends (2)
18:7;85:6
front (8)
36:13;49:3;68:14,
19;69:2,20;92:22;
93:7
fulfill (1)
69:19
full (3)
48:15;56:10;63:16
fully (2)
68:10;85:1
fun (2)
9:12;48:17
function (1)
77:6
functionality (1)
22:20
functioning (1)
42:21
fund (2)
8:15;89:15
funded (1)
15:7
funding (4)
15:3,7;80:16,18
funds (2)
59:21;90:13
further (3)
21:4;50:11;63:14
future (12)
10:12;17:24;33:5,
10;37:8;46:21;47:9;
48:11,16;78:8;88:18;
89:16

G

GALLEY (3)
95:14,17,19
gap (2)
73:6,7
gas (1)
21:23
gases (1)
21:6
gave (1)
10:23
GBMS (2)
23:22;24:3
general (4)
28:11;43:15;76:1;
90:23
generally (5)
27:10;29:13;45:24;
78:19,22
generators (1)
31:3
George (29)
3:10;4:19;5:3;
17:12,17;18:7,15;
27:20;28:14;33:18;
35:20,24;36:3;44:11;
48:24;53:3;54:8,13;
61:22;62:6,7,9;63:9;
68:1;69:17;70:17;
78:17;79:23;88:24
George's (2)
4:24;55:16
gets (3)
25:5;32:6,7
given (6)
4:24;10:17;72:16;
76:12;94:5;97:12
giving (1)
63:16
Global (1)
23:22
globe (1)
93:13
glossed (1)
16:9
glow (1)
93:15
goal (2)
12:5;19:7
goals (12)
11:11;12:1,20;
14:16,19;21:5;23:10;
33:2;35:3,5,9,14
goes (3)
41:9;55:15;58:6
good (18)
5:5;10:23;22:1,14;
25:7;27:4;28:17;
32:24;38:9;40:5,18;
43:24;44:1;47:3;
49:24;72:22;73:18;
78:19
goods (1)
35:9
Google (1)
44:7
government (8)
13:23;19:12;68:3,6;
69:10,14;71:18;76:23
governments (1)
72:8
grand (2)
12:21;21:11
grant (8)
62:20;69:5,9;73:1,
14;80:19;90:1,16
grappling (1)
51:12
Great (30)
2:18;4:22;6:8;9:1,1,
2,11;15:12;16:7,13,
18;32:10;33:17;
34:16;35:23;36:9;
37:4;38:21;42:12;
44:19;54:5,16;55:5,6;
61:16;82:16,23;84:1;
88:4;90:22
greater (1)
27:2
green (1)
45:21
greenhouse (2)
21:5,23
grill (1)
7:7
ground (1)
65:8
groups (1)
37:21
grow (2)
7:14;15:10
growth (1)
35:11
guarantee (3)
19:21;25:17;29:11
guaranteed (2)
20:21;71:8
guess (1)
80:7
guests (1)
61:22
guidance (1)
11:24
guide (1)
14:3
guiding (2)
13:15,18
guy (1)
42:15
guys (8)
4:22;7:7;13:6;
64:16;70:10;75:23;
83:9;86:16

H

Hall (1)
67:13
hallmark (1)
85:14
hand (4)
4:9;10:3;51:13,23
handled (1)
3:15
happen (4)
32:4;38:17;58:3;
95:2
happened (1)
79:20
happening (2)
28:20,22
happens (2)
41:22;92:9
happy (7)
8:21;22:11;63:13,
16;85:3,8;95:24
hard (2)
36:23;87:24
hardware (1)
51:6
Harold (1)
23:2
harsh (1)
57:24
hate (1)
58:21
Hawaii (1)
45:11
haze (1)
7:7
Head (6)
40:8;50:24;51:1;
55:9,10;70:16
headquarters (1)
30:13
heads (3)
26:13;88:5,6
health (2)
7:18;95:1
healthier (1)
94:16
hear (1)
52:11
heard (1)
90:9
heart (1)
93:24
held (1)
28:16
help (6)
10:24;38:6;62:15;
63:9;65:11;78:7
helped (3)
77:19,20;89:10
helpful (2)
60:5;88:9
helping (4)
10:11;65:20;68:15;
75:6
helps (1)
26:18
hemisphere (1)
91:13
herder (1)
86:1
here's (1)
29:2
hey (1)
52:8
hi (3)
41:10;62:1;91:8
high (2)
36:19;88:17
higher (4)
31:13;72:20;73:12;
74:24
highest (1)
47:16
high-level (1)
12:4
high-speed (1)
87:4
himself (1)
27:22
hire (2)
19:19;69:23
hired (1)
36:6
hiring (1)
63:5
historic (1)
86:9
historical (1)
70:11

historically (2)
6:4;73:17
history (2)
52:3;92:10
hit (2)
29:13,20
hitting (1)
30:5
hold (3)
31:21;81:15,23
holds (1)
37:9
holidays (1)
84:17
home (12)
18:11;65:23;68:4,18;73:2;79:21;80:23;82:6;83:18;85:7;87:16;88:12
homeowners (3)
75:6,8;82:19
homeownership (2)
62:15,23
homes (1)
65:14
hook (1)
26:8
hope (5)
4:3;7:14;90:15,20;91:19
hopeful (1)
78:3
hopefully (4)
21:10;35:2;87:12;94:7
hopes (1)
63:23
hoping (1)
32:4
hot (1)
63:19
hour (3)
4:8;45:8,10
hour-and-a-half (1)
81:2
hours (3)
16:3;41:20;84:5
house (2)
36:13;49:3
housing (17)
65:1;67:9,10,15,19;70:16,22;71:17;76:24;77:3,5,10,17;78:6,6,12,20
HUBBARD (15)
2:10,14,15;6:12,13;9:7,9;50:16;66:24;74:7,17,20;75:10;96:2,3
HUD (1)
64:8
huge (4)
41:18;81:2,3,4
human (2)
92:4,24
humans (1)
95:1

I

idea (1)
38:9
ideally (1)
21:8
identified (2)
11:18,21
ILLINOIS (1)
97:1
illustrative (1)
88:20
immediately (3)
57:7;80:16,17
impact (2)
72:18;73:1
impacted (1)
70:13
implementation (1)
84:19
implemented (2)
84:15;85:12
implications (1)
56:9
important (14)
7:10,15;8:20;17:17;33:11;35:17;38:12;48:23;49:19;55:17;65:3;77:17;79:22;83:4
importantly (1)
8:17
impose (1)
66:15
improve (4)
13:24;21:10;59:5,7
improved (1)
22:21
improvement (1)
51:15
improvements (6)
19:5,20;20:4;34:13;57:6;58:9
improving (2)
22:19;35:6
inaugural (1)
20:9
incidental (1)
27:18
include (2)
14:3;49:18
included (1)
41:1
includes (4)
8:13,15;12:23;87:3
including (4)
49:21;51:5;61:2;64:1
income (4)
62:16,21;67:5;81:3
increase (6)
15:6;34:23;48:12;92:12,15;93:13
increased (1)
85:8
increasingly (1)
88:9
incredibly (4)
35:17;46:15;48:23;49:22
incremental (2)
52:23;58:8
indemnification (1)
75:12
in-depth (1)
37:18
index (1)
45:20
individual (3)
17:1;43:1;75:5
industry (2)
47:24;85:17
inform (1)
78:7
information (14)
4:16;37:4;41:14;43:10;44:1,2,5;47:1;50:13;60:10;62:12;63:12;73:22;95:11
informational (2)
46:18;82:5
informative (1)
95:5
Infrastructure (30)
2:4;3:12,17,21;8:4;9:20,22;11:3;12:16;13:5;14:1,9;16:12;28:3;31:2;34:13,17;44:3;55:5;57:8,9,14;62:22;77:15,18;86:23;89:23;90:2,3,6
inhouse (1)
68:11
initial (4)
13:7,20;32:1;71:7
initially (1)
15:15
initiative (2)
33:24;38:15
input (2)
26:17;36:24
install (5)
19:20,22;30:24;34:9;40:15
installation (2)
28:18;94:10
installed (1)
45:18
installing (1)
54:11
instantaneously (1)
43:4
instead (1)
63:15
instigated (1)
17:9
institutional (1)
15:2
Insuring (1)
14:7
integral (1)
85:16
intended (1)
92:23
interconnectivity (1)
85:9
interest (5)
60:21;73:11,13,18;74:9
interesting (4)
41:7;44:23;60:14,23
interferes (1)
92:16
intermediary (2)
14:15,19
intermediate (1)
16:18
internal (4)
11:24;55:20;77:9,20
internally (1)
50:9
International (2)
91:10,16
internet (1)
8:3
interviewed (1)
11:20
interviews (4)
11:22;13:8,16;46:18
into (26)
8:10;14:2,22;17:15;22:16;24:2,7,16;34:12,17;37:20;48:15;59:20;60:16;63:6;65:14,15;66:11;67:16;75:21;81:6;89:10,17,18,19;93:5
intricately (1)
43:19
introduce (3)
3:7;15:4;62:4
introduced (2)
62:3;63:22
inventory (3)
37:22;44:14;55:16
investing (1)
16:11
Investment (2)
18:8;78:4
investments (1)
8:14
involve (1)
50:2
involved (5)
43:20;44:18;65:1,3;71:23
involvement (1)
21:19
ir (1)
22:22
issue (7)
42:4,5;44:12;71:11;73:4;94:7;95:4
issued (1)
67:23
issues (4)
3:4;40:19;65:1;77:20
issuing (1)
70:23

J

January (1)
97:9
job (5)
6:5;19:14;36:5,9;58:17
jobs (4)
21:3,13;35:8;87:17
join (6)
4:4;6:20;9:3;28:2;61:24;63:7
joined (4)
3:11;9:17;18:7;38:1
joining (1)
42:17
joins (1)
10:2
Julie (1)
97:5
July (1)
91:16

K

Kedzie (1)
59:13
keep (3)
11:15;31:5;60:7
keeping (3)
8:9;33:6;91:22
key (6)
11:19,21;13:8,11,16;53:1
keyhole (1)
92:22
kicked (3)
17:13;18:19;28:21
kilowatt (1)
45:8
kind (61)
3:24;19:4,14;20:9;

21:7;23:1,9,12,24; 25:3;26:17,17;28:11; 31:16;35:11;37:5,22; 38:19,20;39:17; 40:24;42:4,6;43:4,19; 44:6,9,14;46:3;47:7, 11;48:13;50:3;52:11, 20,24;54:20;56:20; 57:23;58:1;60:18; 65:10;66:8,16;67:6,9, 13,20;68:20,21; 70:12;71:21;72:9,21; 76:1;77:8;78:9;79:2; 82:6;85:15,15
kinds (7) 34:5;39:6;42:22; 43:10;49:4;66:14; 85:4
Kirkland (1) 76:15
knowing (1) 14:23
knowledge (1) 15:10
known (1) 12:15
knows (4) 3:21;6:21;62:12; 70:15
Koch (1) 12:11
Kurt (1) 12:9

L

LA (1) 39:8
lamp (4) 50:23,24;55:9,10
landed (2) 20:14;21:12
landscape (1) 37:11
large (5) 8:9;30:15,17;39:4; 88:23
largely (1) 30:16
larger (3) 33:7;52:18;89:3
largest (2) 55:2;82:15
last (11) 7:9;40:22;45:4; 54:14;55:14;56:22; 58:13;70:20;73:23; 81:1,18
later (6) 33:16;46:3;48:7; 49:16;52:8;59:11
latest (1) 23:20
laying (1) 13:20
leadership (2) 81:7;82:22
learn (2) 61:5;90:11
learned (9) 20:10;24:23;43:14; 45:16;46:5;49:6,8; 54:16;57:23
learnings (2) 17:22;89:1
least (2) 46:22;63:5
leave (1) 42:10
LED (11) 34:3,7;36:20;38:16; 40:8;48:21;51:14; 55:7;59:3;60:12;92:1
LED's (4) 39:3;45:18;93:9,17
left (3) 3:11;11:18;31:9
legacy (1) 22:2
lender (9) 64:7;66:5,10,11,13; 69:9;74:11;80:6,20
lenders (15) 63:18;64:6,20;65:5; 66:1,3,4,17,20;68:4; 69:21;71:4,6,7;74:18
Leslie (21) 3:5;4:23;10:22,22; 11:12;13:12;17:2; 18:17;52:11;56:6; 58:12;66:4;69:4; 75:20;76:5;77:17; 81:6;94:2,8;95:9; 96:10
less (2) 8:13;44:24
lesson (2) 24:23;57:24
letting (1) 26:2
level (4) 54:10;80:12;86:23; 93:19
levels (1) 73:17
leverage (4) 13:21;19:2;46:16; 77:16
liability (1) 31:21
libraries (2) 22:22;23:5
Library (2) 23:2,3
life (1) 58:14
lifespan (1) 55:10
lifetime (1) 94:22
light (31) 33:23;34:8;36:7,12; 41:9,11,12;42:9,20; 44:8,10;45:19,22; 49:3;58:15;61:12; 91:22,23;92:1,3,21; 93:1,3,3,4,7,9,11,12, 12;94:23
lighted (1) 94:12
lighting (17) 4:1,2;18:5;23:4,6; 30:15;33:21;34:9,12; 38:16;48:21;50:23; 51:18;53:10;61:17; 92:19;93:2
lights (32) 30:18,21;31:9,15; 34:4,6,11,20;36:20; 38:5,16;39:18,19; 41:15;42:3,22;43:22; 44:21;48:10;49:1; 51:14;52:1;53:4,5,5,8, 15;54:12;55:7;58:22; 59:3;92:2
light's (1) 42:9
liked (1) 78:24
likelihood (1) 88:17
likely (3) 38:9;39:3;48:14
limited (3) 8:18;14:23;30:11
line (7) 44:16;58:14;59:6, 15;84:19,21;93:10
LINGENFELTER (9) 2:11,13;5:10,19; 6:11,16;16:8;75:3; 96:4
lingers (1) 46:11
list (2) 11:18;29:1
literally (1) 50:1
little (12) 6:2;17:20;21:20; 27:18;31:13;33:15; 45:15;49:23;51:21; 53:1;58:24;70:11
live (1) 29:21
loan (15) 62:21;69:5,7,9; 71:1;72:14,24;74:22, 23,24;79:16;80:9,19; 82:8,21
loans (13) 65:13;66:9,10;67:1, 21;78:18,23;79:14,15, 19;80:12,15;82:7
local (4) 21:3,13;35:8;72:8
located (1) 38:17
location (1) 82:17
locations (1) 21:9
log (1) 22:16
loggers (1) 30:21
logging (1) 24:2
long (3) 25:2;80:2;82:2
long-run (1) 87:17
long-term (1) 14:15
look (22) 12:21;16:20;18:21; 22:5;24:4;34:8,12,16, 18;38:9;50:7;54:19, 21;69:24;73:19,20; 74:2;78:18;89:4,8,10, 18
looked (2) 20:13;77:7
looking (16) 14:4,10;26:6;35:12; 52:12,21;57:7,8,12, 17;58:13;68:6;72:21; 88:15;89:6,17
Los (2) 39:2;49:8
loss (1) 79:1
lost (1) 68:9
lot (35) 4:16;7:3;14:14,17; 19:12;20:11,12; 22:22;23:7,10;27:2; 28:6;29:18;35:23; 36:24;37:4;40:7; 41:23;43:13,14,16; 46:20;50:12;52:5; 55:22;60:10;63:11, 12;64:3;72:7;84:11; 86:6;88:14;89:1,14
lots (3) 46:6;56:14;82:16
love (1) 22:24
low (9) 8:12;45:6,12;62:16; 67:5;72:23;73:17; 81:3;87:4
lower (2) 71:1;74:23
lowering (1) 56:3
lowest (1) 45:7
loyalty (1) 86:12
lubricate (1) 25:24
lucky (3) 7:13;10:4;36:8
lunch (1) 4:8

M

magnitude (1) 70:12
main (1) 88:1
maintain (1) 25:18
maintains (1) 53:21
maintenance (6) 25:10,15;26:3;41:1, 5;56:18
major (4) 23:3;38:15;87:8; 94:15
makes (2) 45:13;47:7
making (6) 57:13;68:21;87:13, 18;88:14;94:11
man (4) 41:20;95:14,17,19
manage (1) 21:8
managed (1) 28:13
Management (3) 17:11;25:10;49:21
manager (4) 3:14,18;4:10;18:21
managers (1) 22:22
manages (1) 24:13
Managing (4) 3:11;4:2;27:22; 52:23
mandated (1) 92:20
manner (1) 59:14
manual (1) 26:15
many (20) 4:13;7:1,15;34:5; 36:7;38:15;39:8;

43:23;49:20;53:4,4,5,12;54:2;55:7;63:13;64:19;73:11;75:5;88:5
map (3) 44:7,8;74:2
Marc (4) 62:7;63:8;70:15,18
March (2) 11:16;63:24
marginal (1) 48:11
Mark (1) 62:4
market (9) 15:16;67:19;71:2,10,13;72:4;73:13;74:13,14
marketing (2) 44:23;68:15
marketplace (1) 38:8
markets (1) 78:13
Marquisos (33) 3:10;5:6;17:13;18:17;24:11,20;28:5,17;30:3,9;32:2,11,16,20;36:4,11;39:10,12,14;40:4;41:6,18;42:12;43:8;44:17;47:19,23;48:19;53:7,13;57:19,22;61:7
master (1) 86:2
match (1) 85:22
matter (3) 15:11;36:17;59:24
maximize (1) 49:20
may (13) 32:24;38:3;48:9,10;49:23;56:14;69:16;70:13,13;78:17;79:9;89:16;90:8
maybe (5) 53:19;59:3;65:2;75:4;82:1
Mayor (11) 6:20;9:21;12:11;18:12;21:1;35:18;37:14;52:21;62:13;67:12;81:10
Mayor's (2) 78:3;84:13
MBE (1) 21:18
MBEW (1) 21:17
MCC (6) 64:15,18,22;65:17,18;66:19
mean (4) 34:18;42:2;59:23;77:7
means (3) 19:23;45:9;87:17
meant (2) 6:22;86:11
meantime (1) 7:19
measures (2) 20:17;31:15
mechanism (1) 60:22
MEEA (1) 38:12
meet (1) 24:21
meeting (14) 2:1,3,6;4:15;24:22;50:8,11;54:14;85:7;88:4;90:21;96:11;97:9,12
meetings (3) 33:5;37:16;84:5
meets (1) 66:13
meltdown (1) 71:10
member (3) 5:19;6:18;76:9
members (4) 3:6;15:22;16:15,15
men (1) 54:11
mention (3) 75:13;82:1,1
mentioned (6) 11:12;48:24;54:8;66:19;70:19;78:10
menu (5) 57:4;58:7;59:18;60:15;61:12
message (1) 37:13
met (3) 7:9;42:17;69:8
meter (1) 42:24
meters (1) 47:2
Michael (1) 42:16
Michigan (1) 30:14
mid (3) 11:14,16;37:3
middle (1) 81:4
midst (1) 9:18
Midwest (3) 38:13,18;42:14
might (8) 34:22;37:19;46:14;60:20;63:14;74:12;85:20;88:7
Miguel's (2) 65:16;66:2
miles (3) 93:14,16,19
million (13) 20:5,22,23;45:5;56:3;72:2,2,3,7,7,12;85:1;89:24
million-and-a-half (2) 20:1,5
mindful (2) 90:19;94:5
mindset (1) 22:17
mine (1) 83:1
minority (1) 21:3
minute (3) 43:1;44:20;53:20
minutes (2) 2:6,7
Miss (5) 2:15;6:13;9:9;93:20;96:3
mission (8) 12:1,4,20;13:2,15,18;38:19;52:18
mobile (1) 87:3
model (2) 11:10;48:18
moderate (1) 62:16
modernization (2) 19:3;33:24
modernize (1) 34:18
modules (1) 48:21
mom (1) 36:4
Monday (2) 4:7;81:22
monetizing (2) 23:15;46:22
money (10) 19:3;23:24;57:4,16;59:18;60:16;67:14;80:13;89:14;90:1
monitor (1) 22:5
Monitoring (1) 23:23
month (4) 24:21;72:7,12;81:15
months (8) 10:6;11:13;43:9;50:15;59:23,23,23;89:5
more (36) 7:15;12:21;15:17;17:21;22:4,23;23:13;34:7;40:10,10;44:6,21;47:5;48:3,4,20;50:12;51:1;52:22;56:19;57:16;58:24;61:5;63:15;72:21;74:24;78:20;79:10;81:24;84:6,18;86:1,12;90:11,20;93:10
morning (1) 22:16
mortgage (1) 71:13
most (7) 3:13;46:7;48:13;52:13;92:4;93:24;94:12
mother (1) 36:10
motion (6) 2:8;6:10;9:4,5;83:19;96:1
motor (1) 25:24
move (6) 16:24;33:18;35:22;47:21;61:4;76:18
moved (10) 2:10,11,12;6:12,13;9:8;83:21,22;96:2,3
movement (1) 72:19
movements (1) 70:14
moving (5) 12:18;44:6;48:6,15;62:15
MPEA (1) 88:22
Mrs (2) 36:13;41:10
much (21) 3:20;4:20;8:2;14:22;26:23;30:13;33:4;34:7;39:17;44:15;45:17;46:19;47:7;55:1;79:12;82:9;84:2,18;86:11;89:3;95:6
municipal (1) 38:15
municipalities (2) 43:5;46:6
municipality (1) 45:17
must (1) 92:21
myself (1) 57:3

N

name (3) 41:10;42:16;91:8
nanometers (1) 93:18
Narefsky (1) 12:13
nation (1) 87:10
national (4) 19:11;42:15;86:23;94:17
nationally (2) 12:15;15:10
near (2) 89:15;90:13
necessarily (2) 65:14;68:9
need (13) 3:21;5:21;9:4;16:17;42:7;44:14;59:1,15;82:14;83:3;85:21;91:21;95:21
needed (2) 11:3;57:6
needs (6) 14:6;55:5,6;64:4;69:6;88:23
negotiate (3) 75:21;76:5,13
negotiated (2) 75:15,18
negotiation (1) 76:16
neighborhood (4) 50:2;81:8;82:13,24
neighborhoods (5) 46:2;78:4;81:5,18;82:24
network (2) 34:10;46:14
new (18) 3:6,8;6:18;13:24;22:4;36:5;39:23;48:4;57:11;58:2,5,14;60:19;63:19;67:21;72:16;86:15;94:10
newer (2) 34:10;51:3
news (1) 27:4
Next (15) 2:19;3:6;5:7;7:8;14:13;26:8;33:19;35:1;50:10,11,14;51:21,21;57:15;90:21
night (1) 91:23
nobody (1) 30:22
Nod (1)

2:8
node (2)
47:18;52:13
nodes (8)
34:11;41:8;46:14;
47:1;49:9,20;59:5;
60:19
nodule (1)
49:5
nodules (2)
40:17;48:2
nondocumented (1)
79:14
none (1)
86:18
non-targeted (1)
73:24
note (1)
16:8
noted (2)
13:9;77:17
notes (1)
97:11
noting (1)
23:13
November (1)
37:3
number (7)
17:5;24:9;34:21;
39:3;49:7;84:12,12
numbers (8)
21:16,20;29:13,20;
56:5,20;72:13;86:8

O

oars (1)
65:6
oath (1)
97:6
objectives (1)
20:24
observation (1)
85:19
obviously (4)
31:21;54:19;66:9;
76:13
occasionally (2)
29:21;36:2
occupant (2)
21:10;22:19
occurrence (1)
29:19
odd (1)
30:2
off (12)
13:7;17:13;18:19;
22:1;28:22;30:17,23;
31:14;45:15;61:13;
63:19;71:4
offer (1)
7:12
offered (1)
7:24
offers (1)
51:16
office (5)
63:3;67:12;70:18;
81:20;84:13
officer (5)
5:8,24;6:3,7;61:21
officers (1)
81:13
often (1)
18:20
old (1)
41:24
older (1)
40:11
oldest (1)
91:12
once (9)
12:17;25:5;67:1;
75:22,23,23;82:3,3;
94:22
one (57)
3:8,16,23;15:11;
17:7,8;18:16;20:15;
22:3;23:19;24:1;25:6;
26:24;27:11;28:1;
33:4;40:21;41:21;
42:13;45:7,9;46:21;
48:1;51:13;52:1;
53:16,16,24;55:23;
57:20,22;60:2;63:5;
65:2;67:15;72:18;
75:12;77:13;78:1;
79:8;81:9,12,24;82:2;
84:16,18,18,20;85:19;
86:19;88:11;89:2;
90:7,8;91:13;92:18;
95:18
ones (1)
65:6
one-stop (1)
8:1
one-third (2)
31:6,8
ongoing (2)
24:20;71:16
online (2)
57:12;61:4
only (10)
8:23;14:23;42:20;
45:14;50:22;65:4;
92:12,15;95:1,17
open (2)
52:9;63:15
openendedness (1)
50:20
operate (1)
25:3
operated (2)
26:20;28:13
operates (3)
22:24;24:13;25:6
operating (11)
11:10;22:12,14;
23:20;24:16;25:21;
26:7,11;29:24;30:7;
35:7
operational (7)
11:1;12:22,24;13:3;
15:3,6;54:20
operations (1)
54:17
operators (1)
26:22
opportunities (8)
31:11;33:12;47:21;
56:15;88:7;89:9,13;
90:12
opportunity (9)
17:20;21:2;32:24;
51:12,16;58:10;
76:20;90:15;91:18
opposed (4)
2:18;9:11;22:6;
84:1
opt (2)
60:16,24
optimize (1)
28:12
option (1)
89:16
options (6)
37:1;49:7;54:20;
56:10;58:18;89:20
order (8)
2:4,5;25:11,12,12,
14;27:17;71:18
orders (2)
27:6,8
ordinance (2)
5:22;63:21
organizational (4)
12:1,4,20;14:24
oriented (1)
89:8
original (1)
67:23
ornamental (1)
39:19
ornamentals (1)
39:24
O'Shea (15)
18:9;28:14;29:23;
30:4;31:19;36:10;
49:11;53:3;56:23;
57:4;79:23;80:24;
81:17;83:21,22
others (3)
16:5;50:18;91:3
ought (2)
93:4,4
out (54)
5:2;11:9;13:20;
20:14;22:7;23:18;
31:4;34:2;36:6,12,14,
22,24;37:2,20;38:3,7;
39:14,17;40:20;
41:11,11,12,15,16;
42:1,8,8,9;43:10;
45:13;51:24;54:13,
15;61:9;62:12;64:1,9;
65:7,17;67:21;69:20;
74:3,16;76:1;80:4,9;
81:12;83:6,15;84:3;
85:7;88:12;91:22
outages (1)
40:20
out-performance (1)
31:23
outside (2)
26:17;87:11
outstanding (1)
54:9
over (40)
3:19;10:13,21;11:4,
22;15:5,16;16:9;
18:14;19:5;20:22;
21:13,14,18;24:13;
25:19;28:10;34:7;
35:24;39:20;40:1;
42:18;58:4;61:19;
62:12;63:13;64:19;
68:8;69:5,7,23;70:6,
8;75:7,9;82:14;86:24,
24;91:22;93:15
overall (1)
23:17
override (1)
26:15
overview (1)
10:23
owing (1)
56:4
own (2)
77:19;93:7
owned (2)
30:1;86:22
owner (1)
93:6

P

package (2)
7:11,17
packet (1)
83:17
page (1)
83:17
paid (5)
26:21;32:6,7;65:13;
74:16
paper (1)
56:6
parameters (2)
66:16;76:2
park (7)
34:2;41:23;53:5,9,
12;57:11;94:17
parks (1)
35:7
part (17)
7:6;22:10;25:8,8;
26:5;30:17;36:16;
43:9;44:13;45:16;
49:24;50:1;51:4;77:5,
24;91:2,3
participant (1)
74:9
participants (1)
8:12
participate (4)
31:24;64:8,10;
71:18
participated (2)
71:21;75:8
participating (1)
68:17
participation (6)
21:4,17;37:12;
54:10;66:5;96:8
particular (3)
17:10;27:13;92:13
particularly (1)
4:24
partnering (1)
38:22
parts (1)
17:3
PASKULIN (9)
62:7,7;69:16;70:16,
19;72:1,22;73:4;
74:21
pass (1)
63:23
passed (2)
89:21;90:24
past (4)
37:8;62:13;72:6;
80:1
path (2)
10:18,20
pathways (2)
53:9,12
patient (2)
92:10,17
Patricia (2)
4:7,20
Patty (3)
4:9,9,12
pay (6)
5:14;6:18;19:5;
45:6;46:16;74:14
paying (3)
44:21,24;45:12
payment (6)
62:17;67:6;70:22;
71:2;80:9,17
pays (1)
45:3
PBC (3)
3:16;17:18;27:21

peak (1)
75:5
pencil (1)
45:13
pennies (1)
28:9
people (27)
21:13,15;23:4;24:2,17;26:6,18;28:6;31:4;33:1;36:7;37:5,7;39:6;42:8;44:18;51:17;59:12;65:13;66:8;68:9;85:2,5,8,16;94:20,20
people's (5)
25:13;36:24;90:19;91:24;93:5
per (5)
20:5;39:16;72:7,12,14
percent (18)
8:13;20:20;21:15,18;22:14;29:11,12,24;32:13;62:20;69:5;72:23;73:1,5,24;74:12;94:19,20
perception (1)
45:18
perfect (2)
30:14;90:4
perform (1)
78:22
performance (9)
19:16,21;27:12,14;28:19;33:2;73:18;78:18;79:19
performed (2)
27:16;78:23
performing (2)
24:5;31:22
perhaps (2)
61:3;84:10
period (7)
16:10;19:6;28:19,19;39:20;70:2;91:6
person (3)
4:6;63:6;92:9
personally (2)
10:16;43:13
personnel (1)
15:2
phase (2)
39:23;60:9
phased (2)
59:24;60:3
phasing (2)
46:7;60:11
phone (3)
42:18;86:10;87:3
phonetic (1)
91:15
picked (1)
37:5
piece (3)
37:24;52:7;56:5
pilot (1)
46:8
piloted (1)
34:22
piloting (1)
61:3
pin (2)
48:5,6
pins (3)
48:3,3,8
place (6)
54:16;63:18;64:4;67:2;79:17,18
places (2)
46:4;80:1
plan (6)
7:20;8:8;10:12;30:19;47:11;77:24
planned (1)
2:23
planning (7)
4:23;9:14,19;20:12;67:16;68:8;77:5
plans (2)
3:22;17:24
platform (1)
23:22
play (1)
38:3
played (1)
86:3
player (1)
39:1
playing (1)
37:9
please (1)
62:5
pleased (4)
22:10;52:10;85:13;88:13
plenty (2)
56:11,16
ploy (1)
44:23
pm (2)
2:2;96:12
point (11)
27:19;52:17;54:24;55:16;56:11,17;73:22;79:15;86:24;87:13,19
points (1)
20:6
pole (5)
55:9,11,13;57:8;58:4
poles (3)
34:14,15;57:15
police (1)
81:13
pollute (1)
45:23
pollution (1)
94:23
Poplowski (1)
42:16
population (2)
45:19;72:11
porch (1)
93:7
portfolio (1)
78:18
portion (2)
12:17,18
position (1)
69:18
possibilities (4)
46:21;49:20;50:6,8
possibility (2)
34:12;68:7
possible (6)
3:2;20:14;34:3;49:4,21;62:16
potential (9)
46:20;47:3,21;66:16;68:4;79:11;82:6;91:20;94:11
power (1)
45:5
Powers (1)
89:11
practices (1)
38:19
preemptive (2)
40:23;41:1
premise (1)
47:15
present (1)
37:17
presentation (5)
33:8;40:22,22;54:9;63:16
presentations (1)
64:17
President (1)
91:11
press (2)
63:19;84:11
pressure (1)
36:19
pretty (9)
29:19;36:18;38:7;39:17;45:17;47:6;67:4;74:2;78:23
preventative (1)
56:17
preventive (3)
25:15;26:3;41:5
previous (1)
72:18
previously (2)
6:6;29:4
primary (1)
20:24
principally (1)
86:4
principle (1)
13:15
principles (2)
13:19;14:2
Prior (3)
26:19;76:21,22
priority (1)
78:5
private (3)
3:19;16:11;85:17
probably (7)
11:15;28:20;36:15;45:7;49:14;52:14;82:15
proceed (1)
70:4
proceedings (2)
97:8,12
process (10)
9:19;12:2;37:4;57:23;63:20;64:14;65:10;67:3;76:7,19
procured (1)
25:9
procurement (2)
29:18;50:7
produce (1)
28:23
program (59)
8:5;18:12;33:9;49:14;58:7,7,10;62:19;63:2,6,10,14;64:1,18,23;65:19;66:7,7;67:6,20,23,24;68:2,5,7,10,17;69:14,18,19;70:5,6,22;71:22;72:9,17;73:10,15,19;75:18;76:3;77:8,21;78:10,19,22,24;79:1,9,10;80:2,23;81:12;82:10,14,23;83:18;85:5;88:13
programs (7)
46:8;66:14;71:14,19;73:23;79:24;89:24
progress (5)
18:6;33:7;35:23;88:14;92:16
progressing (1)
12:18
project (68)
3:14,16,18,24;4:2,10;11:8,14,19;12:23;14:11;15:13,14,18,20;17:1,9,16,18,21,22;18:2,5,16,20,21,24;20:8,9;21:14;22:3,18;23:17;26:5,19;27:21,22;28:4;30:15;32:1;33:19,21;34:24;35:3,3,18,20,22;39:4;40:8;45:13,14;47:4;49:23;50:3;54:5;55:2;60:1,9,11;61:9;78:8;84:24;85:11,14,15,24;91:14
projects (13)
11:3;14:9;17:6;20:18;23:12,14;33:13;40:16;78:3;85:18;87:22;88:15;90:9
promise (2)
21:11;35:12
promised (2)
18:22,24
promote (1)
38:20
proper (1)
57:14
properties (1)
93:6
proportion (1)
15:6
proposed (1)
2:19
proposition (2)
13:4;21:2
propositions (1)
54:1
pros (1)
58:18
prospect (1)
71:8
protocols (1)
29:5
proud (2)
22:10,13
proven (4)
3:18;92:4,12,13
provide (4)
5:4;6:22;14:4;94:2
provided (2)
34:19;72:13
provider (1)
9:6
providing (2)
8:11;62:17
provisions (1)
29:16
Public (10)
3:13,19;19:8;30:13;35:6,9;85:17;91:6,7;95:13
published (2)
94:12,19
pull (3)
17:2;26:9;65:6
pursue (1)
60:21
pushing (1)
52:17
put (8)
18:18;30:20;49:8;55:7,13;59:2,6;81:6

putting (7)
23:24;40:17;44:3;
49:10,17;55:9;58:15

Q

qualified (2)
62:19;82:19
qualifies (1)
64:8
qualify (1)
73:2
quality (1)
44:2
quarter (1)
74:12
quick (3)
11:17;32:12;44:11
quicker (1)
32:6
quite (3)
21:21;24:7;31:17
quotes (1)
85:4

R

rail (1)
87:4
Raise (2)
4:8;10:2
raising (2)
94:6;95:4
ramp (1)
70:1
range (3)
22:20;51:5;93:18
rare (1)
29:19
rate (17)
40:18;45:2,6,12;
70:13;71:1,1,12;
72:17,19;73:11,13;
74:9,22,23,24,24
rates (8)
45:7;71:8;72:20,23;
73:8,16,18;78:15
rather (3)
46:2;58:24;59:11
raw (1)
93:10
reach (1)
58:11
read (2)
74:7;75:11
ready (2)
47:9;81:16
real (6)
26:19;30:19;31:7;
41:8;44:11;89:7
reality (2)
45:3;85:21
realizable (1)
47:22
realize (4)
47:21;52:20;84:3;
94:9
realized (2)
31:1;33:14
realizes (1)
32:8
really (47)
4:14,15;10:15,18;
14:18;15:14;18:5;
21:22;22:11;23:4;
24:1,1,6;26:22;27:20,
23,24;28:2,3,8;29:22;
32:4;35:4,21;37:10,
18;38:11,21;40:5;
41:7;43:21,24;44:22;
49:19;51:4;52:11,17;
59:17;67:20,21,22;
73:1,14;80:11;86:17;
90:18;91:19
realtime (3)
41:14;42:23;76:18
reason (1)
26:16
reasonable (1)
30:19
reasons (1)
28:1
Rebekah (1)
12:12
reboot (1)
9:22
rebuild (1)
81:18
receive (3)
25:22;62:20;63:4
received (4)
5:17;37:3;46:1;
63:11
recently (7)
3:13;18:2;37:20;
38:1;84:12,18;89:21
receptor (2)
48:2,5
recognized (1)
15:11
recommendation (4)
7:22;8:20;58:23;
59:10
recommendations (6)
19:18;20:13;44:4;
54:23;58:17;61:5
recommended (1)
83:17
recommends (1)
43:21
reconstitution (1)
77:15
record (1)
8:9
recording (1)
69:22
recruit (3)
7:12,13,15
recruiting (1)
69:21
red (1)
84:19
redo (1)
58:22
reducing (2)
21:5;35:6
reduction (1)
20:20
references (2)
69:17;89:23
refine (1)
14:15
refined (1)
13:10
refining (2)
13:1,15
refocusing (1)
87:24
regard (1)
27:11
regarding (3)
11:23,24;13:18
regardless (1)
74:22
regards (1)
23:16
region (1)
38:18
Regional (2)
23:3;90:2
regret (2)
52:5,15
reimburse (2)
80:7,8
reinstatement (1)
77:4
related (1)
19:4
relative (1)
39:4
relatively (3)
34:10;51:19;76:16
relatives (1)
85:6
released (1)
35:5
relevant (1)
21:22
relief (1)
72:21
relight (1)
91:18
relying (1)
41:9
remain (1)
13:9
remaining (1)
55:22
remember (4)
5:10,11,12;64:16
remind (2)
12:6;33:1
reminder (1)
55:24
remote (1)
21:8
remotely (2)
22:5;42:22
rendering (1)
45:20
renovations (1)
52:6
reorganized (1)
67:13
replace (3)
6:5;41:3;57:15
replacement (2)
40:20;51:14
replacing (1)
42:5
report (5)
13:1;28:24;32:17,
23;76:1
reported (1)
97:8
reporter (2)
97:6,17
reporting (2)
40:18;71:16
reports (1)
94:19
representation (1)
76:7
representative (1)
91:9
represented (1)
37:15
request (1)
9:21
requested (1)
27:8
requesting (1)
43:10
require (1)
5:24
required (4)
31:24;56:18;71:16;
80:7
requirement (1)
68:16
requirements (4)
66:6,13;69:8;71:17
requires (1)
8:18
research (2)
7:21;29:18
researchers (1)
92:5
reserves (1)
80:13
residents (1)
21:16
resolution (7)
5:17;6:9;76:4,11;
83:20;90:23,24
resource (4)
14:11;15:12;38:21;
79:6
resources (1)
15:2
respect (1)
60:5
respective (1)
65:9
respond (2)
26:2;50:21
respondents (1)
50:16
responds (1)
14:5
response (2)
53:18,20
responses (2)
3:1;37:3
responsibilities (3)
67:3;70:1,3
responsibility (3)
24:12;28:23;70:8
responsible (1)
69:11
rest (2)
39:5;59:2
restore (1)
91:21
result (1)
23:6
results (1)
27:23
retain (1)
7:12
Retrofit (13)
3:15;17:8;18:15;
20:15;22:3;23:19;
26:24;33:4,14;41:4;
88:18;89:2,3
retrofitting (1)
39:24
revamping (2)
68:2,7
revenue (5)
15:4,8;34:23;52:12;
60:21
review (1)
12:3
revolve (1)
43:17
revolving (1)
89:15
RFI (4)
35:4;37:2;50:16,20
rid (1)
27:17
ride (1)
78:10
right (43)

2:24;3:3;5:7,16; 9:4;15:15;16:12,20; 17:12;20:8;22:13; 25:2;30:3;36:18,21; 41:9,17;42:19;43:24; 45:8;47:8,18;52:2,15; 54:12;56:6,12,13; 57:5;59:16;60:18; 61:1,18;63:20;73:3,7, 10,16;74:10;83:9; 92:19;93:14;95:5
ring (1)
86:2
rise (1)
73:18
risk (5)
43:18,19;55:19; 92:12,16
robust (2)
67:4;77:11
rock (1)
52:12
role (4)
6:6;66:24;70:5; 86:3
roles (1)
69:19
rolls (1)
69:19
room (1)
92:8
Roosevelt (1)
59:13
roughly (2)
29:24;72:6
round (2)
20:15;53:13
rudimentary (1)
36:18
run (3)
27:1;45:9;83:15
running (5)
17:18;25:21;31:5; 57:13;84:3

S

safety (4)
29:10;30:13;35:6; 85:10
same (6)
40:4;61:13;74:22; 75:1,2,12
save (5)
19:24;20:19;29:11; 31:12;67:14
saved (1)
29:3
saving (2)
28:9;32:5
savings (17)
20:22;21:24;23:16; 25:17,19;26:8,12; 28:24;29:8;32:8,17; 41:20;54:21;55:1; 56:1,2,4
saying (3)
13:21;52:8;57:5
scattering (1)
93:10
scatters (1)
93:10
scenario (1)
28:14
scenarios (1)
38:2
schedule (1)
11:14
scheduled (2)
30:15;84:4
Scheinfeld (1)
12:12
scope (3)
10:23;11:7;27:13
score (1)
79:17
Scott (26)
5:20;6:19;7:5;9:17; 16:1;18:9;24:8,19; 39:8,11,13,20;40:21; 41:17,20;43:7;53:12; 56:22,24;57:3;58:20; 61:15;76:11,15; 82:11;95:23
Scott's (1)
56:17
screening (1)
12:23
screenings (1)
66:15
Second (8)
2:14,15;4:6;6:14; 9:7,9;23:17;96:4
Seconded (1)
83:23
seconds (2)
5:20,21
secretary (5)
5:18;6:1,2,9;96:4
section (1)
89:23
sector (1)
16:11
secunded (2)
10:6;11:13
secure (1)
7:19
security (1)
81:13
seed (2)
80:11,13
seeing (2)
27:23;50:12
seek (1)
13:21
seems (1)
51:11
selecting (1)
64:11
selection (2)
9:5;78:8
self-funding (1)
77:23
self-sustaining (4)
11:4;80:3,5,10
send (4)
41:13,15;80:20; 95:7
sending (2)
22:6;51:24
senior (1)
3:14
sense (6)
37:10;38:3;47:7; 55:13;63:15;77:19
sensor (1)
31:9
sensors (1)
31:1
sent (2)
62:12;64:2
sentiments (1)
82:12
separate (1)
67:10
September (2)
35:5;43:13
series (1)
82:4
serious (1)
10:10
serve (2)
55:24;82:13
Service (2)
19:10;94:18
servicer (2)
69:10;74:15
Services (4)
4:10;14:4;34:19; 35:10
serving (1)
87:24
session (1)
95:21
sessions (1)
82:5
set (4)
11:14;31:1;47:9; 56:10
Seven (10)
39:12,13,22;40:2,3; 48:3,5,6;49:13;62:20
seven-year (1)
39:20
several (1)
46:4
shall (1)
13:21
share (6)
18:6;37:17;38:19; 55:19;59:11;63:9
shared (1)
60:10
shine (1)
92:21
shop (1)
8:2
short (1)
29:5
shortened (1)
16:17
shorter (1)
33:4
shortfall (1)
31:10
shorthand (3)
97:8,11,17
show (5)
29:3;37:16;80:11, 12;86:8
shut (2)
30:17,22
shuts (1)
25:6
side (2)
15:13;50:14
sign (2)
81:22,23
significant (1)
51:15
significantly (2)
39:4;40:10
siloed (1)
26:20
SILVERS (3)
51:10;78:10;86:21
similar (1)
50:17
simple (1)
76:17
single (5)
50:1;60:2;67:20; 70:21;92:7
single-family (1)
67:5
sister (9)
6:24;14:6,7,12; 15:13;33:13;59:9; 88:3,5
sitting (2)
4:8;18:8
six (1)
71:4
size (2)
34:23;70:12
sizeable (1)
23:1
skilled (1)
4:14
skip (1)
61:19
Sky (5)
91:10,23;93:11,13, 18
sleeping (1)
92:9
slide (6)
14:13;18:23;32:13; 35:1,2,12
slides (1)
18:18
slow (1)
39:14
slowed (1)
71:10
slug (1)
28:7
small (3)
8:7;24:14;89:23
smart (4)
18:4;33:21;47:2; 61:12
sobering (1)
18:20
Society (2)
91:11,12
sodium (2)
36:19,20
software (2)
9:1;51:7
solid (3)
38:16;43:21;79:10
solution (2)
7:24;8:17
somebody (1)
83:6
somehow (1)
19:1
someone (4)
22:7;41:15;43:3; 69:24
sometimes (1)
23:14
somewhere (1)
45:4
soon (4)
3:2;4:5;32:7;82:3
sooner (5)
3:4,5;46:2;48:7; 59:11
sorry (4)
13:13;74:8;83:11; 91:1
sort (9)
8:1;12:15;13:19; 15:1;16:16;17:19; 51:12,15;93:22
sought (1)
35:4
sound (1)
49:23
Sounds (2)
16:13;36:18
source (1)
77:23

sources (3)
15:8;43:11;52:12
spaces (1)
22:23
span (1)
39:11
speaking (2)
27:10;45:24
spec (1)
61:14
special (2)
19:9,14
specialized (1)
14:10
specifications (1)
61:8
specking (1)
48:14
spend (2)
19:2;53:19
spent (4)
23:23;27:3;43:8;
88:4
Spoken (1)
36:10
sponsor (6)
68:3,6;69:11,14;
78:14;80:12
sponsored (2)
71:15;76:23
spread (7)
74:3,13,14,16,19,
21;75:1
spreadsheet (1)
56:20
Sprint (1)
85:23
SS (1)
97:2
stabilize (1)
58:11
stadium (1)
53:10
staff (5)
6:23;8:19;70:9;
72:14;94:2
staffs (2)
2:21;88:5
stage (3)
20:12;40:14;51:21
stakeholder (3)
11:23;13:8,16
stakeholders (7)
10:11;11:19,21;
13:11;14:14;35:17;
54:3
standard (5)
59:11;61:10,11;
66:5;74:18
standpoint (1)
77:9
Star (1)
91:13
starlight (3)
91:22;94:15,21
start (13)
15:17;16:12;17:7;
28:11;44:20;53:23;
57:1;64:5;78:2;80:14,
16,17;81:11
started (18)
9:19;20:13;22:18;
37:2;39:14,21,23;
40:7;43:12;46:13;
49:9,13;53:17;67:6,7;
68:12;71:4;85:12
starting (4)
11:14;83:15;86:15;
90:7
starts (4)
4:6;25:5;80:4,9
start-up (1)
80:15
stat (1)
21:22
state (3)
38:16;89:15;97:1
stated (1)
23:10
statement (1)
64:9
states (7)
72:8;73:11;76:5;
87:9,12;90:11;94:21
stay (3)
26:18;73:16;86:10
Steering (7)
11:20;12:3,7,9;
13:10;37:15;50:9
step (3)
41:19;67:18;87:7
steps (1)
39:1
Steve (1)
12:11
still (16)
2:22;7:18;11:18;
32:11;46:19;47:5;
64:1,3;72:19,20,20;
75:1,1;77:1;79:3,18
stoked (1)
91:17
stomping (1)
83:7
stop (1)
92:14
stopped (2)
43:2;81:14
stopping (1)
91:23
stories (1)
84:12
Strategic (8)
9:14,19;10:10;11:1,
10;12:21;13:3;77:24
strategies (1)
12:24
strategy (1)
15:5
streams (1)
15:4
street (17)
4:1,2;18:4;22:1;
33:23;34:4,6,11,20;
44:8;48:21;53:4,15;
54:12;92:21;93:3,4
streetlight (1)
92:7
streetlights (2)
45:6;92:21
strip (1)
42:1
stripped (1)
51:17
strong (2)
46:9;62:23
structure (5)
14:24;15:5;43:16,
20;58:16
structured (1)
13:22
structures (2)
37:21;58:11
stuff (1)
27:18
subject (1)
15:11
submit (1)
66:12
subset (1)
24:14
subsidy (1)
72:17
substantial (2)
27:5;31:22
subway (2)
84:15,23
success (5)
14:20;15:18;27:11;
40:6,18
successes (1)
15:16
successful (6)
10:18;54:7;64:22;
67:5;70:21;77:22
successfully (2)
30:8;52:24
suffered (1)
81:18
suggestion (1)
59:8
suite (4)
86:24;87:2,5,9
sum (2)
27:7;84:10
SUMMERS (74)
2:3,12,15,18;3:3;
4:22;5:7,11,16;6:8,13,
17;7:6;8:23;9:8,11,
14;12:6,9;15:21;16:2,
5,7,13,20,24;18:10;
31:20;32:10;33:17;
44:11;47:14,20;
48:17;51:8;53:16;
55:3,23;56:14;57:1;
60:14;61:16;64:14;
65:16,24;66:2,18,22;
70:10;72:16;73:3;
74:5;76:4;80:22;
81:20;83:9,12,19,22;
84:1;90:22;91:3,5;
93:20;94:1;95:3,9,12,
16,18,20,23;96:3,9
superior (1)
45:19
superiors (1)
24:15
support (5)
6:22;10:17;60:22;
62:17;67:24
supporting (1)
35:10
supportive (1)
35:19
supposed (4)
7:7;30:20;32:9;
45:1
Sure (30)
7:9;16:1;21:21;
33:5,8;36:9;40:1;
41:15;47:8,16;48:14;
55:3,8,11;56:7;57:13;
58:20;59:1;65:5;
68:21,23;69:7;76:17;
81:20;82:18;83:3,7;
93:23;94:3,9
surprises (1)
76:20
survive (1)
55:12
suspects (1)
71:5
sustainability (2)
21:5;35:9
swiftly (1)
84:3
switch (1)
23:6
switching (1)
31:16
sworn (1)
97:5
synergies (1)
77:16
synergy (1)
78:6
synthesize (1)
11:23
system (23)
22:20,24;23:23;
24:23;25:9,10,11,12,
13,15,20;26:2;31:7;
34:14;42:4,6;51:3;
60:17,23;61:12;
84:15,21;85:10
systems (4)
23:21,21;25:2;
26:10

T

table (5)
28:21;50:14;58:23;
61:2,24
talk (6)
18:3;33:15,20;
70:10;81:8;90:20
talked (5)
7:10;14:14;40:23;
45:17;87:23
talking (14)
38:24;52:11;53:5,
10,11,18,20;58:3;
59:4;81:1;83:2;88:19,
21,22
tanked (1)
72:4
target (1)
32:15
targeted (1)
74:1
tax (5)
70:23;71:11,21;
73:20;77:12
taxes (1)
56:15
tax-exempt (1)
73:6
taxpayers (1)
14:8
team (6)
3:7,9;9:3;54:15;
56:7;89:3
technicality (1)
78:12
technological (1)
51:15
technologies (4)
34:21;48:4;51:3;
61:3
technology (13)
9:1;34:11;37:24;
40:1,6,15;42:19;43:6;
47:10;49:11,12;59:4;
60:20
telling (2)
22:22;42:23
tells (2)
42:20;74:5
temperatures (2)
22:23;24:6
ten (1)
81:18
tend (1)
43:17

term (3)
16:18;20:17;90:14
terms (6)
11:6;22:19;31:20;
32:2;76:1;79:11
terrific (2)
10:16;84:7
Thanks (2)
10:22;83:9
therefore (2)
27:17;68:4
thieves (1)
43:6
thinking (4)
11:8;53:22;57:24;
78:12
third-party (2)
26:6;29:17
though (2)
38:17;51:11
thought (12)
17:16;30:6;31:18;
44:22;46:13;48:22;
63:14;64:5;69:12;
77:16;78:9;84:5
thoughts (1)
5:3
three (6)
10:6;11:13;43:9;
48:3;66:14;83:17
threshold (1)
58:12
thrilled (7)
3:9;4:3;38:21;50:5;
62:24;84:8;85:5
throughout (7)
61:11;78:7;79:20;
82:5;83:1;84:23;90:6
throw (1)
57:16
tied (1)
74:8
TIF (2)
57:4;58:7
timeline (1)
36:1
times (3)
63:13;80:1;94:13
T-Mobile (1)
85:24
today (13)
7:22;17:6,17;33:8,
16;40:9;43:12;45:4;
53:21;63:8;87:23;
94:4;96:8
toes (1)
39:15
together (6)
18:18;44:3;51:2;
65:11;85:17;86:17
told (3)
28:15;36:4;50:24
Tom (12)
10:5,7,14;12:6;
15:19,21;16:9,9;
35:20;38:6;89:10,11
Tom's (2)
10:19;48:18
tons (1)
85:4
Tony (3)
63:8;67:8;70:19
took (2)
20:8;67:12
tool (1)
9:2
top (3)
34:11;87:2;92:5
topic (1)
28:22
total (4)
44:13;53:6,7;62:21
totally (2)
91:17,18
touch (2)
31:8;44:19
touched (2)
20:21;29:2
touches (1)
50:1
tough (1)
28:7
towards (2)
11:2;19:3
town (2)
28:10;58:4
track (4)
24:5;25:13;26:18;
45:16
tracked (1)
32:14
tracking (1)
26:11
traded (1)
70:24
trades (2)
8:15;21:15
trained (6)
24:9,10,11,14,18;
25:21
training (3)
23:19;24:21;69:20
transcript (1)
97:10
transferred (1)
70:8
transferring (1)
43:18
transform (1)
38:15
transformative (1)
52:19
transit (2)
24:5;89:8
Transportation (4)
12:13;89:20,21,22
travelers (1)
87:1
treasurer (6)
5:18;6:1,3,9;84:17;
96:4
Treasury (2)
71:15,16
tremendous (5)
7:20;35:15;37:12;
40:12;49:7
trespass (3)
91:23;93:3,5
trials (1)
46:7
tried (5)
13:19;46:6,7;77:14;
85:22
triple (2)
5:15;6:17
true (3)
28:6;36:10;97:10
truly (2)
44:15;52:19
Trust (25)
2:4;3:12,17,21;
5:23;6:3;7:3;8:4;9:21,
22;13:5;28:3;33:1;
52:18,22;69:13;74:8,
16;75:11,16;77:15,
23;78:5,9;87:13
truth (1)
36:17
truthful (1)
29:9
try (3)
47:16;82:9;89:11
trying (3)
37:10;43:9;49:17
tunnels (1)
84:23
turn (4)
10:13,20;18:14;
35:24
turning (2)
24:7;31:14
turnkey (2)
7:24;8:17
two (11)
7:13;24:17;33:14;
68:2;71:3;73:9;77:21;
81:15;84:4,16;88:18
tying (1)
89:19
typical (1)
40:8
Typically (4)
6:1,2;8:7;29:9

U

under (14)
19:15;21:12,18,24;
28:21;40:11;45:4;
47:15;52:12;64:8;
66:6,13;67:22;92:19
underground (2)
58:5;85:10
underneath (1)
57:14
understatement (1)
85:3
understood (1)
26:22
underutilized (2)
89:6,19
undue (1)
79:1
unforeseen (1)
30:10
uniquely (1)
25:4
United (3)
87:8,11;94:21
universities (1)
19:12
unoccupied (1)
30:16
unusual (2)
6:2;8:14
up (37)
20:16,19;25:20;
26:14;28:20;29:5,21;
31:1,3,13;33:6;37:16;
38:2;40:2;41:19;
44:21;47:9;50:14;
52:9;53:17;55:13;
56:15;59:2;61:24;
62:20;69:4;70:1;71:6;
78:11;80:14;81:22,
23;82:9;84:10;87:21;
91:16;94:7
update (11)
10:14;11:17;16:21;
17:8,19;18:1,4,15;
33:4;50:11;90:18
updated (3)
12:1,19;60:7
updates (2)
17:1,6
upgrade (1)
59:15
upon (2)
17:23;29:4
usability (1)
86:9
usable (1)
44:6
use (6)
19:19;20:19;44:13;
48:7;49:14;59:21
used (4)
18:19;24:1;74:14;
92:1
useful (1)
44:7
user (2)
85:8;86:10
using (6)
19:17;26:23;34:11;
43:5;47:1;49:5
usual (1)
71:5
utility (4)
27:3;32:21;44:13,
16
utilize (1)
19:9
utilized (1)
25:13
utilizing (1)
34:20

V

vacant (1)
82:16
valuable (1)
46:15
value (5)
13:4;14:7;46:16,19,
22
valued (1)
54:1
vapor (1)
36:19
variables (1)
48:18
variety (1)
19:8
various (1)
6:23
vendors (2)
55:19;64:12
verify (1)
41:12
Verizon (1)
85:23
versus (1)
18:22
vibrant (1)
24:7
view (1)
44:16
violent (1)
16:16
vision (3)
14:16,21;91:19
visit (2)
5:2;15:22
volume (3)
70:11;72:1,5
vote (2)
83:15,17

W

wait (3)
41:2;65:22;81:7
waiting (1)

2:24
waive (1)
8:6
walk (3)
13:6;24:24;36:1
walking (1)
81:12
walls (1)
52:9
Walsh (1)
97:5
wants (5)
14:16;37:14;64:7;
76:11;93:6
ward (3)
59:2;60:2;74:3
wards (1)
78:7
Washington (2)
23:2;90:11
water (3)
39:15;47:3;89:13
watt (1)
45:9
way (18)
21:9;22:24;26:15;
28:11,12;31:8,20;
32:9;36:22;47:24;
49:17;60:24;64:12;
68:4;72:18;86:18;
88:9;94:13
ways (1)
43:16
WBE (1)
21:19
week (5)
6:20;18:13;54:14;
62:13;81:10
weekend (1)
26:16
weeks (2)
50:10,15
weight (1)
86:20
welcome (7)
3:10;4:3,22;5:6;
6:18;7:4;62:1
welcoming (2)
4:4,21
Wells (1)
71:5
weren't (4)
67:21,22;78:20;
79:20
western (1)
91:12
what's (5)
11:18;34:3;56:18;
74:14;87:20
whenever (1)
65:3
Whereupon (2)
2:1;96:11
whole (4)
16:2;26:9;37:23,23
wholistic (1)
51:1
wide (5)
19:8;22:20;51:4;
60:17,23
willing (3)
66:10,11;86:20
win (12)
21:1,1,2,2;32:13,13,
13;35:2,2,2;86:5,5
windfall (1)
79:6
window (1)
92:8
windows (2)
91:24;93:5
wireless (2)
46:14;85:2
wires (1)
51:17
wiring (5)
41:24;42:1,6;43:4;
58:5
within (3)
31:12;80:8;86:19
without (2)
48:1;68:3
women (1)
54:11
wonder (1)
85:20
wonderful (2)
10:7;87:15
Woodson (1)
23:3
word (1)
80:8
work (37)
3:20,24;7:3;9:13,
20;10:8,14,19;16:1,
22;25:7,11,12,12,14;
27:9,13;28:3;29:6;
31:17,21;32:9;35:16;
37:19;47:4;54:2,3,15;
55:5,6,21;56:11,16;
63:4;69:15;70:17;
84:9
worked (9)
3:15;4:13;17:21;
21:13;28:6;33:9;64:1,
21;89:11
workers (2)
55:20,20
workforce (1)
53:21
working (27)
2:22;4:18,19;5:1;
6:24;7:18;9:24;10:1,
24;34:1;35:21;36:23;
37:20;39:18;46:12;
47:15;54:12;57:10;
61:13;64:6;68:22;
70:20;81:11;87:23;
89:4,7;90:5
works (3)
23:24;46:8;65:12
workstation (1)
22:6
world (10)
20:18;24:3,3;27:4;
87:2;92:6;94:12,14,
15,20
world's (1)
87:11
worn (1)
40:20
worse (1)
94:13
worth (4)
23:13,14;52:16;
89:17
wrapped (1)
8:10
write (4)
3:22;20:2;29:5,21
writing (3)
61:8;67:21;94:2
written (1)
93:22
wrong (1)
42:10
wrote (1)
27:7

Y

year (9)
20:1,5;22:1;29:23;
32:21;39:16;45:5;
73:9;94:18
year-and-a-half (1)
21:14
years (20)
3:19;4:14;26:9;
39:12,13,22;40:2,3;
41:3;49:13;52:8;
55:12;57:16;58:14;
64:19,20;68:2;71:6;
73:9;81:19
yesterday (2)
9:18;57:2
York (1)
86:15

Z

Zarate (4)
6:14;9:8;63:18;
83:23
zone (1)
24:16
zones (1)
24:16

0

06 (1)
73:24

1

1,000 (1)
93:23
1.4 (2)
20:5,22
1:35 (1)
2:2
10 (7)
41:2;55:12;58:13;
72:6,7,11,11
10,000 (1)
41:3
100 (3)
45:9;93:14,15
10-to-15-year (1)
55:10
114 (1)
20:16
12 (1)
59:23
12-and-a-half (2)
20:23;45:11
14 (1)
26:8
14th (1)
2:6
15 (5)
29:24;55:12;58:14;
72:7,12
150 (1)
72:2
15th (1)
17:13
160 (1)
72:2
160,000 (2)
39:2,10
1600 (1)
75:7
1700 (1)
75:9
175 (1)
72:1
18 (4)
20:20;29:12;32:13;
59:23
180 (1)
21:13
19 (2)
56:3;74:5
1950 (1)
58:3
1995 (2)
65:2;70:20

2

2 (1)
71:5
2.0 (1)
9:21
20 (3)
3:19;29:11;64:20
20,000 (2)
53:9,13
200,000 (1)
46:14
2005 (1)
73:23
2006 (3)
70:23;72:2;75:7
2007 (5)
70:23;71:22;72:3;
75:8;76:22
2008 (2)
67:18;72:3
2011 (1)
67:13
2013 (1)
17:11
2014 (2)
17:14,15
2015 (1)
45:4
2016 (1)
97:9
2025 (1)
94:19
23.55 (1)
21:18
235 (1)
20:14
24 (2)
16:2;74:6
24/7 (1)
30:22
25 (1)
21:18
27 (1)
97:9
2FM (1)
22:10

3

3,000 (1)
21:24
3:31 (1)
96:12
30 (5)
5:20;45:11;80:8,18,
19
30-year (2)
79:13;82:20
311 (1)
41:10
317,000 (1)

53:7
35 (2)
22:3;71:6
35th (1)
30:14

4

4 (2)
72:23;73:1
4.50 (1)
72:24
4.75 (1)
72:24
40 (2)
22:14;37:3
400 (1)
30:2
401K (3)
7:20;8:8;9:6
43rd (1)
74:3
480 (1)
24:13
49 (1)
74:1
4G (8)
18:2;61:19;83:10,
13;84:14,19,22;87:20

5

5 (5)
21:18;45:8,10;
72:11,11
50 (2)
72:3;78:7
50,000 (1)
39:16
50.5 (1)
21:14
500 (1)
93:19
50s (1)
34:15
51 (1)
73:24
540 (1)
93:18

6

6 (2)
59:22;73:5
60 (5)
5:21;20:14;24:12;
30:1,5

7

7 (3)
8:13;69:4;73:5
72,000 (1)
53:8

9

90 (3)
67:8;94:19,20
90s (2)
67:8;77:22
911 (1)
49:2