

1 CHICAGO INFRASTRUCTURE TRUST

2 BOARD OF DIRECTORS MEETING

3 BEFORE:

4 CHAIRMAN KURT SUMMERS  
5 MS. LESLIE M. DARLING  
6 MR. TOM BUDESCU  
7 MS. PHOEBE DOWNEY  
8 MS. PATRICIA DOMINGUEZ  
9 MS. TESSIE LI ROU LIN  
10 MR. R. SCOTT FALK  
11 MR. MATTHEW O'SHEA  
12 MS. DEBRA A. CAFARO  
13 MR. MIGUEL ZARATE  
14 MR. MICHAEL SCOTT, JR.  
15 MS. MARYSUE BARRETT  
16 MR. JASON ERVIN  
17 MR. GIL VILLEGAS  
18 MR. DAMON SILVERS (via telephone)

**CERTIFIED  
TRANSCRIPT**

12 ALSO PRESENT:

13 MR. DANIEL BURKE  
14 MR. TIMOTHY WATSON  
15 MS. YESENIA HERNANDEZ

15 The meeting of the Chicago Infrastructure  
16 Trust, before the Chicago Infrastructure Trust  
17 Board of Directors, taken before Julie Walsh,  
18 CSR, and notary public of Lake County, Illinois,  
19 on the 17th day of July, 2018, at the  
20 Metropolitan Planning Council, 140 South Dearborn  
21 Street, Suite 1400, Chicago, Illinois, beginning  
22 at approximately 10:06 a.m., pursuant to notice.

23 REPORTED BY: JULIE WALSH, CSR

24 LICENSE NO: 084-004032

1 (Whereupon the meeting  
2 commenced at 10:06 a.m.)

3 CHAIRMAN SUMMERS: All right. It's 10:06.  
4 We'll call this meeting of the Chicago  
5 Infrastructure Trust Board of Directors to order  
6 in the room we have Mr. O'Shea, Miss Cafaro, Mr.  
7 Zarate, myself on the Board. On the Advisory  
8 Board we have Mr. Scott, Miss Barrett, and on the  
9 phone, Mr. Silvers. And obviously staff and  
10 attendees.

11 The first order of business is the  
12 approval of the minutes from the December 5th  
13 meeting. Any questions about the minutes? Happy  
14 to entertain a motion to approve.

15 ALDERMAN O'SHEA: So moved.

16 MS. CAFARO: Second.

17 CHAIRMAN SUMMERS: So moved by Mr. O'Shea.  
18 Seconded by Miss Cafaro. All in favor? None  
19 opposed. We have a very lively audience today.

20 Next is the tentative work calendar.  
21 The next two dates we have presumably work  
22 through the moment with everyone's calendars,  
23 October 2nd and December 12th.

24 Then some board member and staffing

1 updates. I will let Leslie take this part of  
2 that.

3 MS. DARLING: Great. Thanks, Mr. Chairman.  
4 Good morning to all of you. Good morning to our  
5 guests. Before we really jump into the  
6 substantive part of the agenda, I wanted to let  
7 you know about some board member updates.

8 Alderman Villegas who we expect  
9 shortly, Alderman Gil Villegas is Alderman of the  
10 36th Ward and he was recently appointed by Mayor  
11 Emanuel to join our Advisory Board. There was a  
12 vacancy that he is filling, so there is no other  
13 changes on our Advisory Board. So we welcome  
14 Alderman Villegas who will be joining us shortly.

15 Also, Alderman Jason Ervin, Alderman  
16 of the 28th Ward, has been appointed to our Board  
17 of Directors. And that is going through the City  
18 Council approval process, and we expect that that  
19 will be finalized later on this month and then he  
20 will officially be on our Board of Directors.

21 That, of course, unfortunately means  
22 that Alderman O'Shea will be graduating from our  
23 Board of Directors and becoming the Chairman of  
24 the Aviation Committee on the City Council. So

1 while we are very, very excited for him; we are  
2 very sad to be losing you from our Board.  
3 Alderman, you have been a champion of the CIT and  
4 a wonderful partner and we look forward to  
5 working with you in your new role on our  
6 projects, but we will miss you very much and we  
7 wish you all the best. So and here is Alderman  
8 Villegas.

9 ALDERMAN VILLEGAS: Sorry, I'm late.

10 MS. DARLING: That's okay. Welcome to you.  
11 As you also may have read or saw, Kym Hubbard has  
12 also departed from our Board. She has been  
13 appointed to an additional for-profit board which  
14 she is very excited about. And so she is  
15 reducing her nonprofit load and so she is leaving  
16 the CIT Board.

17 And also Jorge Ramirez is making a  
18 transition from the President of the CFL. He is  
19 moving on to the private sector and, therefore,  
20 that board slot is for somebody representing  
21 labor. So we are working with the Mayor's Office  
22 right now to appoint a new representative of the  
23 labor movement to our Board of Directors.

24 So we are very excited about those

1 transitions. Looking forward to welcoming  
2 Alderman Ervin and Alderman Villegas and we're  
3 very appreciative of our board members who have  
4 served so ably and helpfully. So we thank you  
5 and a special thank you to Alderman O'Shea.

6 I did want to take a quick minute also  
7 to introduce Tessie Lin who is sitting at the end  
8 of the table here. She's our new summer intern.  
9 She is at Loyola University. She's an accounting  
10 and business major. And she is with us a couple  
11 of days a week this summer. And so we welcome  
12 Tessie. We've really enjoyed working with her so  
13 far and hopefully you'll have the opportunity to  
14 get to know her.

15 We also have a client here with us,  
16 Dan Burke, who is the Chief Engineer from the  
17 Chicago Department of Transportation. We are  
18 working very closely with Dan on both our O'Hare  
19 Express Project and also our Smart Lighting  
20 Project which continue and we'll be giving you  
21 updates on both of those today. And so we asked  
22 him to join us to help answer some questions and  
23 provide a little more information for some  
24 in-depth things if you have questions on those

1 items as we go through the agenda today.

2 CHAIRMAN SUMMERS: All right. Next we have  
3 Mr. Watson from Benford Brown to go through our  
4 independent auditor's report for this fiscal year  
5 2017.

6 MR. WATSON: Good morning, everybody. Can  
7 those on the phone hear me?

8 MR. SILVERS: Yes, I can hear you.

9 MR. WATSON: Okay. Good. Thank you for  
10 inviting me to present the audit report for the  
11 year ending December 31, 2017. I will go through  
12 the highlights of this report and give you kind  
13 of a general summary of the results of our audit.

14 All right. For those of you that have  
15 copies of the audit report, if you could flip to  
16 pages one and two. On those pages is the actual  
17 report itself and just as a highlight we provided  
18 what's called an unmodified opinion as the  
19 technical term. The layman's term is that it's a  
20 clean opinion.

21 We are pleased to report that we found  
22 that the financial statements properly  
23 represented the financial position and the  
24 changes in the net assets for the year 2017. As

1 a part of our procedures, we also took a look at  
2 the information from the prior year. And we did  
3 report as a part of this report that we agreed  
4 with the results from the prior year as well. On  
5 page two at the top is where you will find that  
6 opinion.

7 Now, some of the highlights of the  
8 financial statements and what we're going to  
9 cover in the next few pages -- I actually will  
10 flip forward a bit just to make this a little  
11 easier for you guys to see.

12 There are a lot of numbers on the  
13 financial statements themselves, but the ones  
14 that we specifically want to point out is that  
15 the total assets from 2017 to 2016, there was a  
16 slight decrease, a 1 percent decrease in total  
17 assets between the 2 years. The main reason for  
18 this decrease is related to accumulated  
19 depreciation increasing which is kind of a normal  
20 situation particularly when the assets do not  
21 shift very much.

22 One of the things that I will say  
23 though is if you take a look at the assets, you  
24 will notice an increase in cash which obviously

1 is a good situation for the organization.

2           The total liabilities also decreased  
3 about 4 percent. So in comparison to the  
4 decrease of the total assets, that's actually  
5 pretty good. And part of this is related to the  
6 fact that Chicago Infrastructure Trust had a  
7 pretty good year as far as net profits are  
8 concerned and some of those were used towards  
9 paying off debt.

10           And then finally the total  
11 unrestricted net assets which represent the  
12 accumulated nets or losses over the life of the  
13 organization actually increase 17 percent from  
14 the prior year. Again, this is related to the  
15 net profit that the organization realized during  
16 2017.

17           If you flip to page 4, it's a much  
18 more detailed description of what I've got  
19 showing on the screen. But from a high-level  
20 point of view, if you take a look at the revenue  
21 from 2017 to 2016. In 2017 revenue in total was  
22 2,856,000. That was about a 4 percent decrease  
23 from the prior year. Part of the reason for this  
24 is that the way that the Chicago Infrastructure



1 Trust is set up operationally, you receive grants  
2 from the City, the revenue there remains the same  
3 from 2016 to 2017. However, there is also  
4 revenues that are being earned from the Retrofit  
5 Project. And that revenue does fluctuate from  
6 year to year. And so the fluctuation that we're  
7 looking at there is related to the change in the  
8 Retrofit revenue.

9           And then the total expenses from 2017  
10 to 2016, there was an increase of 9 percent.  
11 Those expenses increased largely due to  
12 depreciation increasing related largely to the  
13 Retrofit assets. And then there were some slight  
14 increases in operational expenses.

15           Okay. So beyond the actual financial  
16 statements and the auditor's report, we also had  
17 some other communications that are required for  
18 the Board. I'm not certain that they are in  
19 front of you or not. However, they do cover what  
20 I just covered as far as the results of the  
21 audit. And there are also statements regarding  
22 what our responsibilities were as the audit firm.  
23 The -- whether there were any other matters that  
24 needed to be reported such as any material

1 weaknesses or significant deficiencies in  
2 internal controls or if there were any  
3 adjustments that we requested to be included as a  
4 part of the financial results.

5           And I'm pleased to say as a part our  
6 process we did review internal controls. We did  
7 not find any situations where we felt that there  
8 needed to be anything reported to the board.  
9 There were no material weaknesses and we didn't  
10 see anything that made us think there were any  
11 significant deficiencies and we didn't have any  
12 audit adjustments either.

13           And just a little bit more  
14 information. The engagement letter is actually  
15 where we spelled out our responsibilities as well  
16 as management's responsibilities related to the  
17 audit. That engagement letter was provided in  
18 early November. And as you are aware, we audited  
19 the financial statements for 2017. And some of  
20 the information that was in the required  
21 communication, as I've already explained, are  
22 listed here.

23           And just to reiterate we are  
24 independent of CIT. And our opinion is a clean

1 opinion from us as an independent source. Does  
2 anyone have any questions about the audit report?  
3 Okay. Thank you.

4 CHAIRMAN SUMMERS: Thank you.

5 MS. DARLING: No questions? I want to thank  
6 Tim Watson from Bedford Brown. I want to thank  
7 Lydia Hernandez from Prado & Renteria who is our  
8 accountant who worked with us very closely to  
9 make sure we didn't have any audit adjustments  
10 this year. And so thank you both for your  
11 efforts. And also a special thank you to Patty  
12 Dominguez who runs our office and manages these  
13 relationships with our auditor and our accountant  
14 and really helped us make sure we had a good  
15 clean audit and our financial statements are in  
16 good shape. So thanks to all of you.

17 I do want to mention that as far as  
18 these numbers are concerned, this is a  
19 combination of both our operating and Retrofit  
20 One. So there is a lot of restricted funds. All  
21 the funds that come from the City for Retrofit  
22 One are absolutely restricted and can only be  
23 used for the Retrofit One Project. So I just  
24 wanted to make that differentiation to you.

1           If there are no questions, we could  
2 either vote at the end for all the resolutions or  
3 vote one at time, Mr. Chairman.

4           CHAIRMAN SUMMERS: I think we should do them  
5 individually.

6           MS. DARLING: Okay. Great. Then at this  
7 point I request your approval and acceptance of  
8 the financial statements and independent  
9 auditor's report for fiscal year 2017.

10          MS. CAFARO: So moved.

11          CHAIRMAN SUMMERS: So moved by Miss Cafaro.  
12 Seconded by Mr. O'Shea. All in favor.

13                                   (Chorus of ayes.)

14          CHAIRMAN SUMMERS: Any opposed?

15                                   (No response.)

16          CHAIRMAN SUMMERS: The motion passes.

17          MS. DARLING: Thank you.

18          CHAIRMAN SUMMERS: Next order of business is  
19 the 2018 budget. We also want to recognize  
20 Alderman Ervin who has just joined us and will be  
21 an incoming board member once approved by the  
22 Council. Welcome, Alderman Ervin. So now we'll  
23 go through the 2018 budget.

24          MS. DARLING: Great. So this is actually a

1 carryover from our December board meeting where  
2 we had a conditional unanimous approval of the  
3 2018 budget, but we are required to get a final  
4 approval at this meeting.

5 And so from the forwarded financial  
6 information that I previously sent to you which  
7 is our midyear update and I think you may have in  
8 front of you, that as you can see we're either on  
9 or below budget for every item that I've reported  
10 to you. And we continue to provide significant  
11 and impactful service to the City with very  
12 limited resources.

13 So I am happy to entertain questions,  
14 but we did previously vote on this. So I would  
15 just ask for your final approval of the 2018  
16 budget.

17 CHAIRMAN SUMMERS: Any questions? No. All  
18 right. Is there a motion?

19 ALDERMAN O'SHEA: So moved.

20 CHAIRMAN SUMMERS: So moved by Mr. O'Shea.  
21 Seconded by Mr. Zarate. All right. All in  
22 favor.

23 (Chorus of ayes.)

24 CHAIRMAN SUMMERS: Any opposed?

1 (No response.)

2 CHAIRMAN SUMMERS: The budget is passed.  
3 Thank you.

4 MS. DARLING: Thank you all very much for  
5 the -- for your patience during that part of the  
6 agenda.

7 Tim, I think if there is no other  
8 items or questions for our auditor, we appreciate  
9 you being here. You don't have to stay for the  
10 rest of the meeting although you are welcome.  
11 And, Yesenia, for you as well. Thank you both  
12 for being here.

13 So at this point we will get into our  
14 project update section. So we are going to start  
15 with the O'Hare Express System update. When we  
16 last spoke and all met we had recently released  
17 the request for qualifications for the O'Hare  
18 Express Project where we designed a very  
19 ambitious RFQ that was outside the mold of risk  
20 sharing with the private sector.

21 We were asking for a private operator  
22 to pay for the design, construction and operation  
23 of an express system between downtown and O'Hare.  
24 We asked for a goal travel time of 20 minutes or

1 less with trips departing at least every 15  
2 minutes in order to help mitigate congestion and  
3 foster economic growth.

4           This is a real game changing project.  
5 It's -- it ties the two financial centers of the  
6 City of Chicago together in hopes that it would  
7 be a -- connect them very quickly and make the  
8 trip easy and accessible to both visitors and  
9 residents to use the system to get someplace that  
10 takes a very long time to get to if you're  
11 heading to O'Hare especially on the Kennedy, but  
12 also on the blue line in hopes to have -- with  
13 the hopes of having a new option for people.

14           So we put the RFQ out there and we  
15 have progressed this procurement in coordination  
16 with our partners at CDOT, at the CTA and many,  
17 many other City departments. There are a myriad  
18 of people at the City who are working on this  
19 important project. And I want to give specific  
20 thanks to Tom Budescu who has been quarterbacking  
21 this project for the CIT and has done an  
22 outstanding job. And so I really want to let him  
23 give the more detailed update because he's been  
24 really running the show for us and we're very

1 appreciative. So, Tom.

2 MR. BUDESCU: Thanks. So as Leslie  
3 mentioned, the last time we met the RFQ had  
4 already been issued. It was issued actually on  
5 November 29th, 2017, so pardon our typo. Soon  
6 after our last board meeting we did hold a  
7 presubmittal conference at the Chicago Cultural  
8 Center in coordination with the City. It was  
9 really a great event. You know, it was really  
10 close to Christmas and we got over 300 attendees  
11 from across the country. We were really excited  
12 about it. A great mix of global infrastructure  
13 developers, financiers, as well as local  
14 subcontractors and professional services firms  
15 all very interested in the project and the  
16 opportunity looking to team up around the  
17 opportunity.

18 We did receive four statements of  
19 qualification in February. The responses really  
20 validated the conceptual project structure that  
21 we put together. As Leslie mentioned, it was a  
22 bit unorthodoxed, a bit ambitious in terms of the  
23 risk sharing. And the statements of  
24 qualifications validated that approach to us.



1           Ultimately we short listed the two  
2 teams that were deemed most qualified to deliver  
3 the project around the proposed -- within the  
4 framework of the proposed structure. Those teams  
5 were The Boring Company and O'Hare Express,  
6 L.L.C., which was a consortium of a number of  
7 infrastructure players: Meridian Infrastructure  
8 Fund, JLC Infrastructure, Mott MacDonald, First  
9 Transit among others.

10           Both teams were invited to participate  
11 in the RFP process and both did provide  
12 comprehensive proposals. And on May 18 -- and,  
13 you know, I really wanted to sort of take a  
14 moment and convey our appreciation for the effort  
15 and thoughtfulness of both teams. We asked them  
16 to do a lot of work in a really short period of  
17 time, and I think both teams delivered very  
18 informative and thorough proposals.

19           The Boring Company's proposal was  
20 evaluated as the one offering the best value to  
21 the City and were invited to the exclusive  
22 negotiations phase on June 14th, 2018.

23           Now, we are in this exclusive  
24 negotiation phase still within the procurement

1 process. The procurement process does not  
2 actually end until the City Council takes  
3 affirmative action and approval of the form of  
4 contract as will be presented through an  
5 ordinance at the conclusion of the negotiations  
6 phase.

7           During the exclusive negotiations  
8 phase the Infrastructure Trust is leading the  
9 coordination between The Boring Company, the City  
10 and the sister agencies, particularly the CTA.  
11 There is a number of working groups we're leading  
12 really working to develop and manage a clear  
13 mutually agreed to execution plan for advancing  
14 all the necessary work screens as expeditiously  
15 as possible. So this includes the commercial and  
16 legal consideration within the contract as well  
17 as the technical considerations around the design  
18 and operation and the regulatory considerations  
19 for the project as a whole.

20           But, again, at the end of the day this  
21 is not going to be a CIT contract. The contract  
22 will be between the City and The Boring Company  
23 directly and will be subject to the approval of  
24 the City Council.

1           So that's kind of a high-level  
2 overview of where we are in the process. And  
3 then we wanted to also give you a little more  
4 detail on what exactly it is that The Boring  
5 Company is proposing to do in terms of their  
6 solution.

7           So, you know, it's a really ambitious  
8 plan and one that doesn't have a completely  
9 analogous precedent and we're really excited  
10 about developing this along with the City and The  
11 Boring Company.

12           The Boring Company anticipates its  
13 proposed solution would run underground between  
14 Block 37 and parking lot B at O'Hare adjacent to  
15 terminal 2. Those underground stations would be  
16 connected by new twin tunnels with a 14-foot  
17 diameter and with the travel time of  
18 approximately 12 minutes. We're hoping a little  
19 less. Obviously a lot of details still to be  
20 worked out.

21           Through those tunnels will be  
22 traveling 16 passengers, autonomous electric  
23 vehicles on a fixed guideway system. So these  
24 are not Tesla's running on a road, but rather

1 these vehicles are modified Tesla chassis and  
2 that's important because these chassis are sort  
3 of a framework for the vehicle. It's already  
4 received NHTSA approval for safety in terms of  
5 how they operate within the typical Tesla  
6 automobile context. And they're being modified  
7 to run along the fixed guideway between these 2  
8 stations continuously, departing every 30 seconds  
9 at peak demand, but no longer than 2 minutes  
10 apart even in low demand times.

11 The anticipated capacity at peak  
12 demand is almost 2,000 passengers per hour per  
13 direction. And we've included a couple  
14 conceptual renderings that The Boring Company has  
15 provided. On the left you see a conceptual  
16 rendering of the station at O'Hare.

17 Now this is all still subject to a lot  
18 of detail being worked out, but I think what's  
19 important to see in this rendering is, you know,  
20 you're not loading one 16-passenger vehicle at a  
21 time with a line of 1,000 people behind it. The  
22 idea is almost like in the amusement park or  
23 something like a taxi stand where they have the  
24 taxis spread out where you're loading many of

1 these 16 vehicles -- 16-passenger vehicles at the  
2 same time and then they're being deployed within  
3 30-second intervals through those twin tunnels.

4           On the right you see a conceptual  
5 rendering of what the vehicle itself looks like.  
6 Again, the chassis itself is going to be based  
7 off of existing Tesla infrastructure. The  
8 seating inside there has already been modified a  
9 little bit. I don't think that that's how it's  
10 going to look like at the end of the day, but I  
11 think the general parameters of the vehicle you  
12 see there will resemble the vehicle that's  
13 designed for the project when it's ultimately  
14 operational.

15           I don't know if, Dan, you wanted to  
16 add any additional thoughts.

17           MR. BURKE: Just thank you, Tom. First, I  
18 wanted to acknowledge just the CIT Board,  
19 Chairman Summers, Leslie, Tom, the entire group,  
20 for not just this, for the Smart Lighting Project  
21 as well. I mean, your leadership has brought  
22 these important infrastructure projects for the  
23 City to fruition.

24           Secondly, this project is really

1 exciting. It is an opportunity that's been on  
2 the books for I think two decades. We've been  
3 looking for a solution for this. We finally have  
4 a viable solution that can -- that hasn't -- a  
5 way economically to do it also.

6           And the other thing as much as this  
7 looks futuristic, this technology exists today to  
8 do this. It's a new implementation of that  
9 technology. A lot of things have to be sort of  
10 created, but there is nothing here that is  
11 completely new. It can and will be done and we  
12 are excited to be a part of it.

13           MR. BUDESCU: I think that's a great point.  
14 I think the greatest -- what we haven't talked  
15 about a great deal today is around the risk  
16 allocation around the funding and economics of  
17 the project. And one of the things that we're  
18 really excited about and as has been announced is  
19 The Boring Company has embraced the risk  
20 allocation and are saying we are funding this  
21 project 100 percent, we are taking on all the  
22 risk.

23           So to Dan's point, the tunnel boring  
24 technology itself, the tunnel itself, the

1 autonomous fixed guideway system, are not sort of  
2 novel concepts in and of themselves. It's the  
3 idea that they can be done economic -- within the  
4 economics of the project to fully fund it and  
5 that's something that The Boring Company has  
6 stepped up and said that they can do it and they  
7 are willing to put their money on the line to do  
8 so.

9 ALDERMAN SCOTT: So I know that Boring is  
10 doing something not similar out in Los Angeles.  
11 In terms of Boring I know it's not as long as  
12 what we're trying to do, it's a little bit  
13 shorter. Have we kind of looked at kind of  
14 what's going on there? And from -- when he spoke  
15 I know it wasn't complete. Has it been completed  
16 yet? And, you know, has anybody laid eyes on it?

17 MS. DARLING: So Dan has.

18 ALDERMAN SCOTT: Okay.

19 MS. DARLING: Has laid eyes on it. I  
20 believe they have two-to two-and-a-half miles  
21 completed and they are running a vehicle through  
22 that tunnel at this time, but I don't, you know,  
23 they're not serving passengers per se. It's on  
24 that guideway in Hawthorne, California,

1 currently.

2           Dan, maybe you want to speak to that.  
3 They are also pursuing projects between DC and  
4 Baltimore on the eastern seaboard. So there is  
5 other places in the country that they are  
6 pursuing. But this is the project that I think  
7 has the most preeminence for them and is moving  
8 with the greatest speed. Dan, do you want to add  
9 anything?

10           MR. BURKE: I was out with the City last  
11 summer to visit. It was really at the onset of  
12 that project and at the time they bored a couple  
13 hundred feet. They didn't have vehicles  
14 operational. We've seen -- I mean, we've seen  
15 the video footage of the vehicles in operation  
16 and I think as the project progresses, especially  
17 as these vehicles and the system are developed,  
18 we'll be looking at what they're doing out there  
19 very closely as you suggested.

20           ALDERMAN SCOTT: One follow up, sorry. What  
21 timetable, what is our projected timetable or we  
22 don't have that yet?

23           MS. DARLING: Well, as of right now we're  
24 estimating that it would take four years to



1 complete the project and have it be operational.  
2 Obviously that is subject to change, but that's  
3 the timeline we're looking at right now to  
4 negotiate the contract. There will be a number  
5 of pre-construction permitting issues that have  
6 to be achieved and milestones met and then the  
7 construction project will take some time and then  
8 the commissioning and testing of the vehicles and  
9 having the safety approvals. So there -- it's  
10 still on the horizon.

11 MS. CAFARO: Couple of questions.

12 MR. SILVERS: Hello?

13 MS. DARLING: Damon, Debbie has a question  
14 and then we'll go to you.

15 MR. SILVERS: I just want to raise my hand.  
16 That's all.

17 MS. DARLING: Thank you.

18 MS. CAFARO: Great. So it's very exciting.  
19 A couple -- so in terms of the tunnel, is that  
20 done through condemnation or what is the legal  
21 method for gaining access to the route?

22 MS. DARLING: Sure. That's a great  
23 question. And so at this point we are still  
24 working with The Boring Company to determine the

1 route that they will take, but as of right now  
2 it's all under the public way.

3 MS. CAFARO: Oh, it's all under the public  
4 way, right of way. Okay. And then the cost to  
5 passengers is expected to be 15 to 20 --

6 MS. DARLING: Yeah, sorry.

7 MS. CAFARO: Well, I'm just asking.

8 MS. DARLING: Yes, the goal was to be  
9 substantially less than a taxi or a ride share.  
10 As of right now they are looking at less than  
11 \$25.

12 MS. CAFARO: Less than 25. Okay. Thank you  
13 and then one really practical question in the  
14 vehicles, what is the accommodation that's made  
15 for luggage and how is it designed? I'm sure  
16 it's very thoughtfully designed, but it's hard to  
17 tell from the rendering.

18 MS. DARLING: I think the design process is  
19 very much still in flux, but it will be able to  
20 accommodate the 16 passengers. It will also have  
21 to accommodate 16 passengers' luggage. And so  
22 they will be designed to make sure they have  
23 enough cargo space to accommodate passengers'  
24 luggage.

1 MS. CAFARO: Okay. Thank you.

2 MS. DARLING: Damon.

3 MR. SILVERS: Thank you, Leslie. So I think  
4 this is -- this is really -- we discussed this at  
5 the last meeting. I was just reviewing the  
6 minutes in advance of this meeting. And, you  
7 know, I think where we are in this is so the  
8 testimony to the idea that this Trust can do big  
9 things. This is a critical project I think for,  
10 in my view, for Chicago, Chicago's  
11 competitiveness. And I think your team's focus  
12 on getting that time under 30 -- getting that  
13 time down under 30 minutes is very important in  
14 terms of how Chicago will compete globally.

15 It's funny, I am puzzled. If I  
16 understand right, the vehicle is a Tesla chassis.  
17 And I frankly just don't understand how you could  
18 fit 16 passengers and luggage, but maybe they'll  
19 double decker.

20 But I have two rather more sort of  
21 serious things I want to raise with the team and  
22 ask your reflections on. The first follows up on  
23 what I raised in the last -- in part follows up  
24 on what I raised in the last meeting, but is

1 actually broader.

2           At the last meeting I was raising the  
3 question of the cost of capital for this project  
4 and making sure that we were on top of that and  
5 understanding what the drivers of it were in  
6 terms of the credit worthiness of the private  
7 managers of this project. And I think that  
8 concern is really heightened by the decision to  
9 do an exclusive negotiation with The Boring  
10 Company because The Boring Company is part of a  
11 family of companies associated with Elon Musk.  
12 And Elon Musk and his family of companies raises  
13 unique issues in terms of credit worthiness and  
14 cost of capital which I think we need to be very  
15 attentive to.

16           I mean, on the surface they are a  
17 source of strength. All right. Obviously  
18 Tesla's stock price has been very high, but there  
19 are operational problems associated with Tesla  
20 that are serious that the capital markets are  
21 increasingly skeptical about. And the entire  
22 structure of Elon Musk Enterprises are dependent  
23 upon keeping the stock price of Tesla up.

24           And so I want, A, I would like, A, to

1 hear what the team's view on sort of how this  
2 project is going to be analyzed in terms of  
3 whether the sister companies of The Boring  
4 Company are going to be viewed as a source of  
5 strength here and what the contingency plan is if  
6 they turn out to be a source of weakness.

7           In relation to that it also concerns  
8 me that as I think everyone knows the Musk Family  
9 Companies are engaged in a lot of things. Many  
10 of which are complicated and challenging. At the  
11 same time as they are trying to deal with the  
12 problems they have in the Tesla Company and in  
13 manufacturing. And the question of whether they  
14 really have the managerial capacity to execute on  
15 all the things that they're involved with as a  
16 family of companies is a concern to me and  
17 something where I feel like we ought to kick the  
18 tires very hard.

19           I reflect in particular on the  
20 announcement they made last fall during the  
21 Puerto Rico crisis that they were going to fix  
22 the Puerto Rican electric power grid. Something  
23 that they have not done and as far as I know got  
24 nowhere on. That might not be their fault, but

1 the point is that they are -- they are making a  
2 lot of commitments to a lot of places. And we  
3 need to be sure that we are dealing with a set of  
4 enterprises that have not only the financial  
5 capacity, but also the -- and so I would like the  
6 staff to reflect on that for a moment.

7           The second concern I have here is very  
8 much in the vein of in part why the Mayor asked  
9 me to be an Advisory Board Member. I understand  
10 that it is likely that The Boring Company will  
11 agree to a project labor agreement which I think  
12 is very important in terms of the construction,  
13 but it's my understanding that the initial idea  
14 here is that they would be a private operator  
15 here. And although I don't know the specifics  
16 specifically of The Boring Company's labor  
17 relations history or if we think they have any, a  
18 comparable family of companies has been a labor  
19 relations disaster. And I think is real reason  
20 to question whether or not they are capable of  
21 operating themselves in the transportation  
22 stations in Chicago in a way that the public  
23 would expect them to operate.

24           In particular if you look at Tesla's

1 experience, hundreds of workers have been fired  
2 for trying to organize a union and the safety  
3 record of the Tesla factory is frankly in  
4 relation to other auto manufacturers, primitive  
5 and dangerous.

6           And so I think, again, these problems  
7 seem -- these challenges seem to me all  
8 potentially soluble, but they require real  
9 attention on our part in order to make sure that  
10 we're managing risks associated in dealing with  
11 this family of companies at this time.

12           And so I wondered if the staff could  
13 really address these two points. And I want to  
14 emphasize again, I believe these things -- these  
15 issues can be managed, but they can't be ignored.

16           MS. DARLING: I think I'll start off and  
17 then I think Tom and I can both address your  
18 statements and questions. Obviously I want to  
19 say at the outset we are just beginning these  
20 negotiations. All of the things that you have  
21 mentioned, Damon, are things that we are acutely  
22 aware of and are going to do everything to make  
23 sure that the City's interests are protected 110  
24 percent.

1           This, as we said at the outset, this  
2 contract will go before City Council and will  
3 have a very, very public airing. And so I can  
4 assure you that the Aldermen both in the room and  
5 in City Council will be looking at the very same  
6 issues that you've addressed.

7           The Musk Family of Companies that you  
8 -- that you referenced are generally -- Tesla is  
9 publicly traded. So there is also other  
10 attention paid nationally and internationally to  
11 this company.

12           And but what you mentioned as far as  
13 their credit worthiness and the cost of capital,  
14 that is something that we are working on and will  
15 be addressed through our contract negotiation  
16 phase. I think if we want to get into  
17 substantially more detail of which truthfully we  
18 do not have yet because these negotiations are  
19 just beginning, we would have to go into  
20 executive session.

21           But honestly we do not have more  
22 information to share at this point with the  
23 exception of we are acutely aware of these issues  
24 and will make sure that the City's interests are



1 represented and the interests of the City and our  
2 taxpayers are fully represented.

3 I think, Tom, if you want to address a  
4 couple of other issues I know we sort of talked  
5 about.

6 MR. BUDESCU: I guess I would note that with  
7 regards to exposure to the corporate affiliates  
8 of The Boring Company is that much like any other  
9 public/private partnership project and agreement.  
10 The goal here is going to be to structure a  
11 project specific vehicle that is distinct from  
12 its parent company and corporate affiliates and  
13 so the credit worthiness of the project should be  
14 ring fenced from the credit worthiness of the  
15 foreign company's corporation and certainly from  
16 its affiliates. Now, how that's done in practice  
17 we're working on and it's a big point of focus.

18 Let's see, you know, I think the other  
19 things as Leslie mentioned, we're very much --  
20 oh, the other thing I wanted to talk about is  
21 your concern about their managerial capacity. I  
22 can say as of right now they have been very much  
23 devoting the necessary resources.

24 As we move forward I think it's

1 important to understand the project agreement  
2 will include, you know, both traditional  
3 infrastructure project guarantees such as surety  
4 bond performance and payment bond as well as, you  
5 know, parent company guarantees or something akin  
6 to them. What this does is essentially put them  
7 on the hook for more than the full capital costs  
8 of the project. And given the payment structure  
9 that we're talking about here as a revenue risk  
10 concession not as a construction progress  
11 payment, milestone payment contract, nobody is  
12 more incentivized to devote the resources to the  
13 project than the entity that's funding it with  
14 hundreds of millions if not one billion or more  
15 dollars at the outset of the project as well as  
16 providing contingent guarantees that will have,  
17 you know, effective triggers and remedies for the  
18 City.

19           So I think the incentives are there to  
20 say that it would be very difficult for them to  
21 walk away from the project or not devote the  
22 amount of resources from them unless they want to  
23 take a really significant hit to the equity  
24 investment that they are making into the project.

1 MS. DARLING: And as far as the operations  
2 issues that you mentioned, Damon, as far as being  
3 a private operator, part of what we will be  
4 negotiating during the contract phase are some  
5 very strict standards for performance of the  
6 operations of the system and those will have to  
7 be met. And so that will very much be a part of  
8 our -- very much be a part of our contract  
9 negotiation.

10 Dan, is there anything that you want  
11 to add to any of those items?

12 MR. BURKE: No, I think the points you  
13 raised are very much on target. They have been  
14 on our radar from the very beginning. We are  
15 working to address them.

16 MR. SILVERS: Can I just respond to you all  
17 just a second because I think this is a very  
18 helpful exchange around these things. The  
19 operating concept that you have of thinking about  
20 this as a financing in a ring-fenced way is  
21 smart. I think if it turns out that when you go  
22 to market with the financing that it looks  
23 different and that we are getting some -- we're  
24 able to gain some benefit from the received

1 financial strength from the Musk Family of  
2 Companies, that's great.

3 But the planning on us I would assume  
4 this kind of -- as you said this ring-fenced  
5 approach. The critical piece and several of you  
6 addressed it, but I think it's a critical thing  
7 here is that as you think about the consequences  
8 of refusal -- failure to perform and what the  
9 City's remedies are, I think it's extremely  
10 important that we not -- that we look for  
11 guarantees that go outside the Musk Family of  
12 Companies.

13 That in a -- I have been involved in  
14 financial crises -- with rapidly developing  
15 financial crises of previously well -- thought to  
16 be well-capitalized firms, Enron and AIG and even  
17 some entities with the labor movement. And I can  
18 tell you that when that happens, the parent, you  
19 know, your assumptions about the parents'  
20 thinking and incentives and so forth, it can  
21 quickly turn upside down. And so, you know,  
22 looking for performance bonds and surety bonds  
23 and so forth that are -- that have guarantees  
24 that are independent of what happens with the

1 Musk Family of Companies seems to be critical in  
2 thinking about this.

3 I would finally say that in relation  
4 to the operations problem, I think that may well  
5 turn out to be the most attractable aspect of  
6 this. And I think it actually goes beyond the  
7 labor relations issues that I raised which  
8 obviously are the ones I'm most familiar with.

9 But I think there is another question  
10 here which is that, you know, does this firm  
11 really know how to operate a transit system?  
12 They may know how to bore a big tunnel and they  
13 may know how to design the software of the  
14 vehicle, but that's a very different thing than  
15 operating a transit system and as I think  
16 everyone -- everyone who is familiar at all with  
17 life in the City of Chicago is aware. And I  
18 think we ought to really be thoughtful about  
19 what's the best way to make sure that this very  
20 innovative piece of technology is actually  
21 operated effectively.

22 MS. DARLING: That is something that we have  
23 spent a lot of time thinking about and I think  
24 there will be lots of ways to address this that

1 will be addressed during the contract negotiation  
2 process. And I think we hear you loud and clear.  
3 We have taken those into account and we will keep  
4 those in mind as we continue the negotiations  
5 process.

6 MR. SILVERS: I really appreciate the chance  
7 to talk about this. It's very helpful.

8 CHAIRMAN SUMMERS: And, Damon, on the first  
9 issue, Damon, that you raised and the  
10 recommendation that you have that we seek  
11 guarantees that extend beyond the corpus of the  
12 family of companies I think is sort of wise  
13 counsel.

14 And that we also, I mean, you made a  
15 few examples, but when we talk about Enron is a  
16 good example that at the corporate level there  
17 were a lot of different guarantees that were  
18 provided and not very easily traced through a lot  
19 of subsidiary entities. And I think in this  
20 case, you know, there runs a similar opportunity  
21 for us to just be mindful and diligent about with  
22 respect to, you know, where such kind of bold  
23 visions have led to corporate guarantees  
24 elsewhere with other projects and elsewhere in

1 the world.

2           And I think that finding, you know,  
3 sufficient ways obviously the team is on top of  
4 this, but I think it's good counsel to say let's  
5 look beyond that place as where we would  
6 typically sort of find security, right, for  
7 financial support.

8           MR. BUDESCU: So I think we're acutely  
9 focussed on exactly those issues and are really  
10 looking to create performance guarantees on the  
11 project that attenuate the risk for across the  
12 board. And that's very much something we are  
13 focussed on and that everything that has been  
14 said about operations is fair.

15           I would also say, again, unlike a  
16 typical performance services contract, no one is  
17 more incented in the case of this project  
18 structure to make the operations work than the  
19 entity whose capital is at risk if revenues don't  
20 materialize. So we're going to have performance  
21 standards. We're going to have a performance  
22 regime with remedies and triggers for the City to  
23 enforce that, but I also want to make the point  
24 that it's The Boring Company itself that's most

1 incented in making the operations work if they  
2 ever expect to get repaid or receive a return on  
3 their capital.

4 CHAIRMAN SUMMERS: I get that, Tom. Just to  
5 be clear like, you know, if I'm a homeowner that  
6 is under water on my mortgage, no one is more  
7 incentivized to get my mortgage paid and not hand  
8 over the keys than me, right. But there are  
9 plenty of foreclosures that happen every day. So  
10 I get that argument as a case and we have  
11 incentives aligned, but that doesn't mean that  
12 we're not stuck with the keys.

13 MR. BUDESCU: I understand.

14 CHAIRMAN SUMMERS: Other questions?

15 ALDERMAN VILLEGAS: I just heard that the  
16 CIT is not in charge of the O'Hare Express. What  
17 agency is going to be in charge of that?

18 MS. DARLING: I think that it's still not  
19 decided in final, but it's likely that CDOT will  
20 be managing the project going forward. But it's  
21 not -- that's not a final decision.

22 ALDERMAN VILLEGAS: It's a design-build  
23 project?

24 MS. DARLING: It's a design, build, finance,



1 operate, maintain.

2 ALDERMAN VILLEGAS: As it relates to on the  
3 City's side, is this going to be a PMO of some  
4 sort that is going to be working overseeing the  
5 project? How is that PMO going to be paid?  
6 Because usually typically the construction, 10  
7 percent of the construction costs is for  
8 professional services. How is that portion of  
9 the oversight going to be paid?

10 MR. BUDESCU: I mean, we're working with  
11 CDOT right now and it's part of the negotiations  
12 phase, but we are looking for The Boring Company  
13 to be funding CDOT's costs and overseeing any  
14 outside party overseeing the construction of the  
15 project through a mutually agreed upon scope and  
16 budget.

17 MS. DARLING: That will be part of the  
18 negotiation process.

19 ALDERMAN VILLEGAS: And then that  
20 solicitation will go out? Dan, will that go out  
21 as a separate solicitation?

22 MR. BURKE: It will go out as a separate  
23 solicitation, Alderman. But in terms of the  
24 percentage wise, it will be a much smaller not --

1 they're not building with our funds. We are not  
2 processing pay vouchers to them. It would just  
3 be sort of a combined to high-level oversight and  
4 compliance review. So that greatly reduced scope  
5 from a traditional CDOT --

6 ALDERMAN VILLEGAS: But also inspections  
7 too, right?

8 MR. BURKE: Yes.

9 MS. CAFARO: One question I have in terms of  
10 dealing with some of these issues which are front  
11 and center that you'll be dealing with during the  
12 exclusive negotiation period, in terms of the  
13 other -- the consortium who was the other bidder,  
14 who qualified, I think it would be useful when  
15 you make your assessment also to understand how  
16 it would compare to not only the optimal outcome  
17 but also any other realistic bidder. Because  
18 sometimes I think we can compare it to  
19 perfection, but we also need to understand where  
20 we would stand relative to other bidders and what  
21 the pros and cons might be even if it's somewhat  
22 hypothetical because you won't have gone through  
23 the full negotiation process with them. That  
24 would be helpful for me to understand how to

1    valuate the risks and mitigants that you put in  
2    place in a contract with The Boring Company.

3           CHAIRMAN SUMMERS:   That's a great idea.  
4    Alderman Ervin.

5           ALDERMAN ERVIN:   Just one quick question  
6    based on the natural wherewithal of this group.  
7    How much like equity of theirs is going into the  
8    project to go back to your point about the house.  
9    That's the reason you put a down payment on the  
10   house so you don't want to just walk away from  
11   it.   So from that aspect, what are we looking for  
12   from their point for their skin in the game and  
13   not this to all just be other peoples' money.

14          CHAIRMAN SUMMERS:   In terms of the capital  
15   structure and the financing?

16          ALDERMAN ERVIN:   Right.

17          MR. BUDESCU:   Yeah, I would say that on  
18   revenue concessions generally in the market you  
19   are typically seeing -- it's hard to get less  
20   than 50 percent equity in order to raise the  
21   debt.   I think given the novel nature of this  
22   project, you're probably going to be higher than  
23   that.   And other than, you know, that's all still  
24   to be finalized, but I don't think we're going to

1 be in a situation where we have any less than 50  
2 percent equity as part of the financing structure  
3 for the project.

4 CHAIRMAN SUMMERS: And is that equity in the  
5 form of cash or is that --

6 ALDERMAN ERVIN: Right, that was my next  
7 question.

8 MS. DARLING: I think that is still subject  
9 to the negotiations. And so we'll keep you  
10 updated on that, but it is subject to the  
11 negotiations. And these are really help -- this  
12 is really helpful feedback. And we'll continue  
13 to keep these things in mind as the negotiation  
14 moves forward.

15 ALDERMAN ERVIN: The other part of this is  
16 that we have, I mean, I don't want to say we, but  
17 the City of Chicago has a tremendous amount of  
18 equity in the project with the cost of Block 37  
19 and I'm not sure what that number is. I think  
20 it's in excess 100,000 million if I remember  
21 correctly. So we're already we're kind of are we  
22 in essence selling it or are we leasing that or  
23 what are we -- or are we just contributing that?

24 MS. DARLING: Again, that's going to be

1 subject to the negotiation, Alderman, but I can  
2 tell you that the City will own the entire  
3 project including Block 37.

4 ALDERMAN ERVIN: Will own the tunnel?

5 MS. DARLING: They will own the entire  
6 system.

7 ALDERMAN ERVIN: Okay.

8 CHAIRMAN SUMMERS: Okay.

9 MS. DARLING: Thank you. So at this point I  
10 think this has been a good conversation and we  
11 appreciate all of your input. At this point we  
12 would ask that you refer to your resolutions, and  
13 we are asking you to ratify the determination of  
14 the City to negotiate exclusively with The Boring  
15 Company and to take all actions required to get  
16 to a contract.

17 MS. CAFARO: I'll move it.

18 MS. DARLING: Thank you.

19 CHAIRMAN SUMMERS: So moved by Miss Cafaro.

20 ALDERMAN O'SHEA: Second.

21 CHAIRMAN SUMMERS: Seconded by Mr. O'Shea.

22 All in favor.

23 (Chorus of ayes.)

24 CHAIRMAN SUMMERS: Any opposed?

1 (No response.)

2 CHAIRMAN SUMMERS: The ayes have it. The  
3 motion passes.

4 MS. DARLING: Okay. Thank you very much.  
5 That is a very helpful discussion. Moving  
6 forward to the Smart Lighting Project. I think  
7 you will notice that George Marquisos is not with  
8 us today, don't worry. George had a long  
9 scheduled family vacation that he is on. So he  
10 says hello to everyone, but unfortunately he's on  
11 vacation so typically he would help us out with  
12 our Smart Lighting presentation.

13 We have been talking about this for  
14 quite a long time. So I will not -- I will give  
15 you a quick update on what we believe to be  
16 outstanding progress. Again, Dan Burke works  
17 very closely with us. He's the Chief Engineer  
18 for CDOT.

19 And so as you know this is a large  
20 scale LED conversion. We are going to be  
21 converting over 270,000 of the City's  
22 high-pressure sodium lights to LED. We will be  
23 making up to \$30 million in targeted repairs  
24 based on the asset condition assessment which I'm

1 happy to report has recently been completed.

2           And then installing the technology,  
3 the lighting management system, that will allow  
4 us to remotely control and also know before we  
5 get a call from an Alderman or a citizen about  
6 when a light is out and be able to have a more  
7 reliable system and provide better quality lights  
8 for the citizens of Chicago.

9           So I just want to give you a quick  
10 update as to where we are. We have installed  
11 over 65,000 lights so far. Hopefully some of you  
12 as you're driving through the City you've noticed  
13 that. The lighting management system is  
14 operational. We expect that we will have 100,000  
15 lights converted by the end of 2018. And as you  
16 can see I don't think -- maybe I have a pointer  
17 here. I do. I have a little pointer here. As  
18 you can see the west side area is complete. That  
19 happened in June. So just last month. And we  
20 are happy to report that all of the arterial and  
21 residential and alley streets have been completed  
22 in that west side area.

23           And then on the south side priority  
24 area, that should be completed by the end of this

1 month. I think that they are still on schedule  
2 for that. As I mentioned that pole-by-pole  
3 assessment was recently completed and the City is  
4 currently assessing that data and working with  
5 the vendor to help assess the priority areas and  
6 where those repairs will be made in the upcoming  
7 months and years. And that was completed last  
8 month.

9 I'm also happy to report, and I know I  
10 communicated with all of you when the  
11 announcement was made, but the City was able to  
12 obtain almost \$5.75 million worth of ComEd  
13 rebates. They're special relates that are just  
14 to incentivize communities to transfer to LED  
15 lighting. And so there were -- there was a  
16 number of -- there were some excess funds and we  
17 were able to obtain those \$5.75 million.

18 We had originally estimated that we  
19 would receive only \$8 million when we were doing  
20 the financial analysis for this project. We  
21 assumed we would get a maximum of \$8 million in  
22 relates from ComEd; but from the work that we've  
23 done with CDOT and our partners at the City, we  
24 estimate we will get \$9 million in just 2018



1 alone. So this is far exceeding what we had  
2 originally estimated.

3 And not only is it great for the City,  
4 but it also makes great financial sense in even  
5 further -- we thought this was a great deal for  
6 the City to begin with and now it's even greater  
7 because ComEd is giving us these rebates for  
8 these lights that we are converting to LED.

9 CHAIRMAN SUMMERS: What's the yellow line on  
10 the map there?

11 MS. DARLING: Lake Shore Drive.

12 CHAIRMAN SUMMERS: Is that Lake Shore Drive?

13 MS. DARLING: It is. And that's in process  
14 right now. I don't know if you've noticed  
15 heading south on Lake Shore Drive. I've noticed  
16 that they've started some of the lights on South  
17 Lake Shore Drive. I haven't paid attention on  
18 north. Is north done, Dan, do you know?

19 MR. BURKE: I we believe we are nearing  
20 completion.

21 MS. DARLING: So that's almost all done.  
22 Alderman Ervin.

23 ALDERMAN ERVIN: I have a question as far as  
24 for Dan. So lighting management system, are you

1 getting reports on outages yet or is it still  
2 kind of not fully functioning?

3 MS. DARLING: I actually know the answer.

4 ALDERMAN ERVIN: Oh, I'm sorry. I  
5 apologize.

6 MS. DARLING: No, no, it's all right. So 99  
7 percent of the fixtures are reporting with  
8 information. So what we know from the  
9 information is that if they're working, what  
10 their schedule is, what time they go on and off,  
11 their wattage, their energy usage, the install  
12 date and the fixture information.

13 So right now we should be getting  
14 reports about whether they are on or off. And so  
15 we are working with that information. And the  
16 full system is not up and running, but 99 percent  
17 of the fixtures that have been installed are  
18 reporting to us. So we should know if they are  
19 on or off.

20 ALDERMAN ERVIN: And then I don't know if  
21 you all are experiencing this, but what we're  
22 seeing is we still are experiencing either a  
23 large number of outages and they may be power  
24 related, not necessarily fixture related, but the

1 one outs are still there. I would not have  
2 expected that so soon in the -- with these lights  
3 that have just been installed.

4 MR. BURKE: Sure. Alderman, we're working,  
5 finishing up the install on the south side  
6 priority by the end of this month. We are going  
7 to double back and have a very focussed effort to  
8 hit those one outs that you're addressing. And  
9 we anticipate those will be addressed in the very  
10 near future. Some of those are power -- existing  
11 infrastructure or power supply issues and we're  
12 investigating each and every one of those and  
13 addressing them.

14 ALDERMAN ERVIN: And the second item and  
15 this is more of a -- we've been getting a lot of  
16 complaints about the lighting levels and the --  
17 they're not what they once were and especially  
18 behind the -- not the street itself, but the  
19 sidewalk, the pedestrian areas.

20 Especially because when this was  
21 started and they say, hey, we're going to hit  
22 these high-impact areas in the 11th, 10th and  
23 15th Districts and it was basically a point of  
24 public safety. And now the question is is this

1 really effective for public safety if the  
2 lighting, especially those on pedestrian areas or  
3 the houses, have less light now?

4 ALDERMAN SCOTT: So let me chime in with him  
5 as well. So you know how the cast of light is --  
6 it doesn't throw light like it used to. So when  
7 you don't have piggybacks on the back of those  
8 acorns on the back of those lights, it's really  
9 hard to get, you know, how we talked about from  
10 keyhole to keyhole.

11 MS. DARLING: Right.

12 ALDERMAN SCOTT: In terms of light. And it  
13 is no longer keyhole to keyhole. And the light  
14 on the street is a lot brighter, however, we do  
15 have resident concerns getting from the car to  
16 the front door. I've talked to the Commissioner  
17 of CDOT about how do we work through that. I  
18 know that that's an issue that they're aware of.

19 MS. DARLING: Yes.

20 ALDERMAN SCOTT: You know, and I don't know  
21 if what I suggested and I -- if it's not able,  
22 can we do acorn piggybacks on the back of the  
23 existing lighting. They won't do that because  
24 you have to do the entire -- the entire block in

1 terms of redoing the lighting to do that.

2           So I think there does need to be some  
3 kind of focus around how do we enhance or improve  
4 lighting from the keyhole of the car to the  
5 keyhole of the door because there are some areas  
6 that are really low-level lighting because of the  
7 way it is directed.

8           MS. DARLING: And you're right, Alderman  
9 Ervin and Alderman Scott, the dispersion of that  
10 light is more focussed. That's part of what the  
11 LED fixture provides is a more targeted light.  
12 It doesn't have that dispersion in -- for HDS it  
13 throws light 360 degrees. And so, you know, it  
14 throws light up into the sky where it's not  
15 needed and other places it's not needed. This is  
16 a more directed light, but I do know that where  
17 there is individual blocks, there are options to  
18 deal with that. And CDOT has been working very  
19 closely. I don't know specifically, but if there  
20 are specific areas that you are concerned about,  
21 you know, let's make sure that you are in touch  
22 with CDOT and we'll make sure that those areas  
23 are addressed because there are some options  
24 there.

1 ALDERMAN ERVIN: Is the dispersion  
2 adjustable?

3 MS. DARLING: Not on the -- not on the  
4 individual fixture. It can't be adjusted through  
5 the lighting management system, but on individual  
6 areas where there may be a concern, there may be  
7 options to deal with that on a kind of an  
8 area-by-area basis if there is a specific  
9 concern.

10 MR. BURKE: Alderman, to your point this is  
11 really the development environment in Chicago,  
12 the pole spacing presents many challenges.  
13 Particularly our tree canopy as well. We have  
14 been out over the last months demoing some new  
15 fixtures to adjust the issues you've raised and  
16 they can be utilized in particular problematic  
17 areas where we have those.

18 And just we were out in the far west  
19 side just last week and we had had a fixture and  
20 we had very good results with and feedback from  
21 the community. So we will be following up with  
22 you to talk about that.

23 ALDERMAN SCOTT: Also, the poles that are  
24 higher because they cast a wider net. The higher

1 the fixture is, the better it is in terms of  
2 light for the entire block. Because of the way  
3 the new poles are constructed they are a little  
4 bit shorter than the poles of the past, the  
5 dispersion is really narrow. So, I mean, I don't  
6 know what that is, but that also is a problem.

7 ALDERMAN ERVIN: Perhaps just new fixtures  
8 that has a wider dispersion or how is that being  
9 addressed?

10 MR. BURKE: Alderman, we're looking at  
11 exactly as you stated, we're looking at a new  
12 fixture with wider dispersion where it could use  
13 -- where you have problematic cases of the  
14 building environment and it has an excessive pole  
15 spacing or some other particular issue or you  
16 have -- most City right of way is 66 feet. We do  
17 have cases where it's 80 feet or these other or a  
18 particularly dense tree canopy or other issue  
19 where, you know, we're looking at alternate  
20 fixtures.

21 MS. CAFARO: Can you extend the poles in  
22 some cases? Is that a partial improvement?

23 ALDERMAN SCOTT: From what I've been told  
24 you have to redo the entire block and you have to

1 redo the entire block and do new poles which you  
2 take out of a menu of the Alderman which is way  
3 more than you probably would want to do.

4           So, you know, we're looking for  
5 options from CDOT. And I think that if we have  
6 those heads that disperse a little bit more, cast  
7 a wider net, I think it would work in areas that  
8 Alderman Ervin and I have a lot of the same  
9 problems in the area so.

10           MR. BURKE: And then we're also piloting and  
11 looking at, Aldermen, where you have, like  
12 there's spots where in the built environment  
13 where you have excessively large pole spaces up  
14 to 180 to 190 feet, etcetera. And those it  
15 appears the only really the solution will be to  
16 add an additional pole. And we are working with  
17 the Office of Budget Management to set up some  
18 additional funding to address those situations as  
19 they come up.

20           ALDERMAN SCOTT: Okay.

21           MS. CAFARO: May I? On this point I am very  
22 in agreement with the concerns that the Aldermen  
23 have raised, but I do recall some very  
24 significant resistance to having the light be



1 more widely dispersed from other people. So we  
2 are able to customize this solution? Because  
3 there are others who would strongly, as I recall,  
4 object to the dispersion. I agree with the  
5 dispersion.

6 MS. DARLING: Yes, of course. So I guess  
7 what I can say which I hope will be helpful is  
8 that the City has specced 14 different fixtures  
9 to be able to make a determination of what  
10 fixture goes on what pole to provide the correct  
11 dispersion for that pole height and that pole  
12 location. So there will be ways to address  
13 concerns by individual area and we will have  
14 control over the lights and the dimming,  
15 etcetera.

16 MS. CAFARO: And so you've wisely built that  
17 possibility into this project that could be  
18 somewhat customized by the wishes of the  
19 constituents effectively as --

20 MS. DARLING: We have certainly -- and CDOT  
21 has been very emphatic about making sure that  
22 they're working with the individual Aldermen and  
23 the community to make sure they're delivering  
24 what they need.

1 MS. CAFARO: Thank you.

2 MS. DARLING: Any other questions or  
3 comments on Smart Lighting? Okay. Thank you,  
4 Dan, and we appreciate you being here and helping  
5 to add to our conversation and answering  
6 questions. So thank you very much. And we look  
7 forward to speaking to you and working closely  
8 with CDOT on all of these projects.

9 MR. BURKE: Thank you. It's a pleasure.  
10 And we certainly appreciate the contribution of  
11 the CIT or these projects wouldn't come to  
12 fruition without your help and support.

13 CHAIRMAN SUMMERS: Thank you.

14 MS. DARLING: Thank you. We also hopefully  
15 at our next meeting we will have a representative  
16 from the Department of Fleet and Facility  
17 Management. They were unable to attend today due  
18 to a broken leg, but hopefully at our next  
19 meeting we will have somebody from 2FM joining  
20 us.

21 But quickly we wanted to give you an  
22 update on where we are on the 1685 North Throop  
23 replacement. If you'll recall this is the  
24 property that was -- that is located at North and

1 Throop that the City sold to Sterling Bay. And  
2 our role was to build new facilities to replace  
3 the facilities that 2FM was using at that  
4 location. And they had a main duty vehicle  
5 facility repair, a fueling station close by there  
6 and main heavy duty vehicle repair facility.  
7 Those are all moving to three different  
8 locations, but the primary location is in  
9 Alderman Sawyer's ward in Englewood where we are  
10 moving the main heavy duty vehicle repair  
11 facility.

12 We have talked about this a great  
13 deal. The City Council passed this project and  
14 approved the contract for AECOM and Hunt to build  
15 these facilities. And we are creating about 150  
16 construction jobs and relocating 220 full-time  
17 jobs from downtown to Englewood.

18 This is a design, build, turnkey  
19 delivery project. So the -- we worked  
20 collaboratively with AECOM to do the design  
21 before bringing it to City Council. This was  
22 anomalous. It's not the way that the City  
23 typically does projects and so we found this to  
24 be very effective. They have a guaranteed

1 maximum price, and as I said it was a very  
2 iterative process to make sure that 2FM was  
3 getting exactly what they needed.

4           The agreement was executed in January.  
5 We had groundbreaking in April. That's our team  
6 after the ceremonial groundbreaking was complete.  
7 We all got to hold the gold shovel and get a  
8 group team picture. So I wanted to include that  
9 because truly this team is what made this happen.  
10 And so Phoebe and George and Tom and Patty all  
11 played a great role.

12           And this picture here is not a  
13 rendering. We have shown you a lot of  
14 renderings. This is not a rendering. This is  
15 actually steel up on the site. This was taken  
16 two weeks ago. So things are really moving.

17           And so that groundbreaking happened  
18 and there was -- none of this steel was there and  
19 now the, you know, the spine of this building is  
20 up. And we expect the fuel station and the  
21 satellite will be on track for a late fall  
22 delivery. And the main heavy duty repair  
23 facility should be operational in January of  
24 2019.

1           So we worked very closely with 2FM.  
2 Unlike other projects where so, for example, the  
3 Smart Lighting Project where we were able to or  
4 we were asked to assist in project managing and  
5 assisting in getting that project up and running.  
6 After the contract was signed, we turned that  
7 project back over to 2FM. And so they have been  
8 managing the day to day on it with a little bit  
9 of assistance from us when called on. But things  
10 are going very well and we are quite please. So  
11 I am happy to answer any questions about this  
12 project, but otherwise we can move on.

13           Briefly I want to share with you where  
14 we are on the Joint Public Safety Training  
15 Academy Project. As you know and I know you've  
16 all heard about this project before, we have our  
17 request for proposals out on the street right  
18 now. We are expecting those to come back to us  
19 in August -- in mid August. So this is a  
20 combined public safety training facility for both  
21 the police department and the fire department and  
22 also EMT's.

23           This site is at 4301 West Chicago  
24 Avenue in the 37th Ward in the West Garfield Park

1 Community. Again, we are looking at a  
2 design-build procurement. Again, this will be a  
3 collaboration and confirmation of our scope and  
4 budget after a vendor is selected and then we  
5 will bring a schematic design. We're looking for  
6 about 30 percent design to take to City Council  
7 with a contract that will be ready to sign. And  
8 that will be the goal of where we are going to  
9 get to.

10 We are going to ask the design builder  
11 to work at risk on that schematic process, on  
12 that iterative process until we -- until we get  
13 to City Council and then we will be able to begin  
14 payment. But until then we will not have any  
15 ability to pay the vendor.

16 And, again, this is a City contract.  
17 It will not be through CIT. The signatory is  
18 going to be the City of Chicago and we will work  
19 collaboratively with our clients at the police  
20 and fire departments and 2FM. 2FM is our main  
21 client and they provided the program for the RFP  
22 and the documents.

23 So, again, we had five RFQ respondents  
24 that were shortlisted as qualified for the RFP.

1 The RFP was listed in May. Proposals as I said  
2 will be due next month and we will have a  
3 collaborative schematic design development and  
4 hopefully we will have that around October of  
5 2018. We will have a selection of the vendor to  
6 begin that process.

7 There was a site visit recently, and  
8 these are some photos of the vendors out on the  
9 site visit with -- at the property that the City  
10 Council has recently -- last year they approved  
11 the purchase of the property and we are looking  
12 forward to both moving forward and getting the  
13 RFP responses in next month.

14 We have been spending a lot of time  
15 recently I attended a community meeting with  
16 Alderman Ervin and Emma Mitts' ward, Alderman  
17 Mitts' ward and Alderman Scott was there as well.  
18 And we are going to continue to work with the  
19 community to make sure that we are delivering an  
20 economic development to the west side. And we  
21 are going to be bringing a lot of first  
22 responders into the community on a daily basis  
23 both for training of new recruits and also  
24 training of existing police and fire personnel.

1           So I'm happy to discuss or have any --  
2 answer questions about this. Are there any?

3           CHAIRMAN SUMMERS: Just real quick on the  
4 timeline again. So you mentioned that the folks  
5 have been working at risk for some period of  
6 time. What is the time in sort of percentage of  
7 project where that is expected to be the case?

8           MS. DARLING: We are hoping to get to 30  
9 percent schematic design before finalizing the  
10 project and taking that 30 percent design to City  
11 Council.

12          CHAIRMAN SUMMERS: So that would be in  
13 October or after October?

14          MS. DARLING: Oh, no. That's when we're  
15 going to hope to make the selection and begin the  
16 process and then that design process will begin  
17 at that time. We don't think that we will be  
18 bringing anything to City Council until spring or  
19 summer next year.

20          CHAIRMAN SUMMERS: Okay. Got it.

21          MS. DARLING: It's going to take some time.  
22 Alderman Ervin.

23          ALDERMAN ERVIN: How are you doing? Just a  
24 -- I don't know if you got a note from Alderman



1 Mitts on some points.

2 MS. DARLING: I did.

3 ALDERMAN ERVIN: You did. Okay.

4 MS. DARLING: Yes, we will be addressing  
5 that question.

6 ALDERMAN ERVIN: All right. Very well. She  
7 would kill me if I didn't tell you.

8 ALDERMAN SCOTT: Yeah, I was going to ask  
9 the same thing. We had a meeting with her  
10 yesterday and she wanted to make sure that the  
11 points that she outlined was addressed. And I  
12 know she got it over to you and --

13 MS. DARLING: Absolutely. I have it and  
14 we're going to be addressing all of her concerns  
15 and requests.

16 So quickly on Retrofit One. We have  
17 completed -- we have the Retrofit One savings  
18 reports. And Phoebe Downey has worked a lot on  
19 compiling and doing some of the data on those --  
20 data analysis on those reports. And so, Phoebe,  
21 do you want to talk a little bit about where we  
22 are for 2017?

23 MS. DOWNEY: Yes, so the Retrofit One most  
24 of the energy conservation ledgers were all

1 completed in 2015. So we are now 2 years into --  
2 2 complete years into seeing savings. All of the  
3 -- each of the energy companies that we work with  
4 give us a report at the end of the year to verify  
5 the savings that we achieve in the previous year.

6 The 2017 year we saw above guaranteed  
7 savings for all 3 of those companies. So as you  
8 can see we made kind of like 65,000 over the  
9 guaranteed savings is what we achieved. So  
10 generally successfully going well.

11 MR. BUDESCU: So I would just note that they  
12 provide the reports which we then review with 2FM  
13 which is the City department responsible for the  
14 utility payments. And it's subject to City  
15 approval. So it's not simply that the ESCO says  
16 this is what it is. The City reviews it and  
17 either agrees or asks them to come back and  
18 explain or adjust the report and that we mutually  
19 agreed to the ultimate result of their reports.

20 MS. DOWNEY: And the reports also show areas  
21 where there is like room to improve both on the  
22 City side and the ESCO side. Some measures may  
23 not be doing quite as well as originally  
24 projected and they kind of -- often 2FM will go

1 with one of the ESCO companies to the building to  
2 kind of see what can be changed or redacted to  
3 achieve what was originally projected in those  
4 cases. So they are very useful to 2FM in that  
5 case as well. And so hopefully next year we will  
6 see even greater savings.

7 MS. CAFARO: Thank you.

8 MS. DARLING: Alderman.

9 ALDERMAN ERVIN: This may sound real nerdy  
10 and this is directed to accounting. You may be  
11 surprised by my question. I'm used to a town  
12 hall. Is this revenue? How is this recorded?  
13 And is this offset by anything else or how do you  
14 all treat this?

15 MR. BUDESCU: May I answer that? So it's  
16 considered revenue to the Chicago Infrastructure  
17 Trust. And the reason for that is the way that  
18 the project was originally structured is the CIT  
19 entered into a number of contracts. It's not the  
20 City that contracted with the energy services  
21 companies to perform the energy conservation  
22 measures, but the CIT entered into those  
23 construction contracts and separately entered  
24 into an agreement with the City called an Energy

1 Services Agreement where the City pays an amount  
2 that reflects the savings to the CIT only in such  
3 case where the savings are approved.

4 So it's not revenue to the City  
5 because it's really a budget saving there to your  
6 point because this is kind of a nuance view. But  
7 the payments from the City to the CIT on the  
8 Energy Services Agreement are recorded as revenue  
9 for us, but they are -- they are only to be used  
10 for the purpose of paying back the debt that was  
11 borrowed by the CIT in order to finance the  
12 construction projects.

13 ALDERMAN ERVIN: As I recall, the debt of  
14 the -- the borrowing is not on the City's books,  
15 but it's on your books, on these books here?

16 MR. BUDESCU: That's right.

17 ALDERMAN ERVIN: And any -- so the City is  
18 paying you on a flat rate then, anything you save  
19 above and beyond it is revenue to the CIT.

20 MS. DARLING: No, actually we are working  
21 with the City currently because there are some  
22 excess savings. We are working to apply that  
23 excess to the loan principal which is actually  
24 going to shorten the loan repayment. It doesn't

1 come to us at all. It's anything extra we are  
2 working with the City currently to apply it to  
3 the principal to shorten the loan time.

4 MR. BUDESCU: And then once the loan is  
5 retired, all the savings are accrued to the City.  
6 So those excess savings that are being aggregated  
7 now and applied to the principal really mean that  
8 the City then gets to accrue all the savings  
9 related to those energy conservation measures at  
10 an earlier date.

11 MS. CAFARO: So may I restate in a different  
12 way and make sure that I understand?

13 MR. BUDESCU: Absolutely.

14 MS. CAFARO: So basically there is a payback  
15 period for the investment. These saving are  
16 being applied to pay that down including the  
17 excess. Once that's done all the savings will  
18 begin to accrue because the payback period is  
19 over. And all of that million-and-a-half dollars  
20 per anum or so will accrue to be a budget savings  
21 for the City. And when is that expected to  
22 occur?

23 MS. DARLING: It's less than 14 years from  
24 the date of the loan. Which was in 2014.

1 MR. BUDESCU: Yeah. So around 2029. I  
2 think the loan was originally planned to -- the  
3 last payment was meant to be April of 2029, but  
4 it's likely that it will now be earlier.

5 MS. CAFARO: Right. So okay. That's  
6 helpful. Thank you.

7 MS. DARLING: Any other questions on  
8 Retrofit?

9 MR. WATSON: Can I just clarify something?  
10 I just want to make sure. The debt is on the  
11 books.

12 MR. BUDESCU: On the CIT's books.

13 MS. DARLING: Yes.

14 ALDERMAN ERVIN: But is there any revenue?

15 MR. WATSON: The revenue is as well.

16 CHAIRMAN SUMMERS: But it's restricted --

17 ALDERMAN ERVIN: But the revenue is coming  
18 from the City, right?

19 MS. DARLING: Yes.

20 MR. WATSON: Well, yes, I guess technically  
21 it is.

22 ALDERMAN ERVIN: Which was designed to be if  
23 I was paying 50 bucks a month, I'm going to give  
24 you 50 bucks a month to manage this process and

1 any excess goes toward the repayment of the debt.  
2 And at the end of this process I'm going to hand  
3 you an asset. What it's worth then who knows,  
4 but that's what the arrangement is in essence.

5 MS. DARLING: Uh-huh.

6 ALDERMAN ERVIN: Okay. I just --

7 MS. DARLING: Thank you. No, it's helpful.  
8 Thank you. All right. Moving on to a quick  
9 update on where we are on Homebuyer Assistance.  
10 As you recall this is down payment and closing  
11 cost assistance. This program was established in  
12 2016 to assist low and middle income City of  
13 Chicago home buyers.

14 So we have closed 254 loans in the  
15 amount of just over \$52 million. We have 22 open  
16 loans to the tune of over \$4 million and 76  
17 pre-qualified borrowers. So from the last  
18 meeting we have 27 lenders participating in the  
19 program. This is up from 19 at the end of 2017.  
20 And we have closed loans in 47 out of the 50  
21 wards. We have 2 open loans in 2 of the wards  
22 that we have not closed loans in yet. So if  
23 those close as planned, then we'll only have one  
24 ward that we haven't closed a loan in. So we are

1 looking forward to closing that gap soon we hope.

2 So if you have any questions, I would  
3 be happy to answer them, but that is it on the  
4 Home Buyer update.

5 MS. BARRETT: Quick question. I see the  
6 number 27 for approved lenders.

7 MS. DARLING: Yes.

8 MS. BARRETT: Are the majority of those, you  
9 know, authorized but not being accessed? Are  
10 they clustered with certain lenders?

11 MS. DARLING: Yes, I would say that there  
12 are some small banks that participate in the  
13 program, but they're not the main participants.  
14 We are getting a lot from -- Patty, you know that  
15 most of them are coming from Wintrust and  
16 Guaranteed Rate.

17 MS. DOMINGUEZ: The majority of them from  
18 360 Wintrust and Guaranteed Rate.

19 ALDERMAN ERVIN: How is this interacting  
20 with the new program for in what is it Garfield,  
21 Lawndale, Englewood? I think it was 6  
22 communities in total in the City. How is this  
23 interacting with that program the Mayor recently  
24 introduced?



1 MS. DARLING: That's a separate and distinct  
2 program from this one. And so there is not a  
3 natural interaction, but I would be happy to talk  
4 to you about if there is something we can do on  
5 that front.

6 Okay. Quickly I wanted to inform you  
7 I know that at the last quite a few meetings we  
8 have been talking about the possibility of doing  
9 a solar project with the City of Chicago. As you  
10 know the Mayor has made a commitment to use all  
11 renewable power for the City of Chicago by 2025.

12 One of the things we have been working  
13 with the City with is to figure out how to  
14 catalyze solar development in the City of  
15 Chicago. And as many of you know that our state  
16 legislature passed a bill recently called the  
17 Future Energy Jobs Act which is also known as  
18 FEJA. So when I use that, that's the acronym I'm  
19 talking about.

20 So that bill has really changed the  
21 landscape of the attractiveness of solar for the  
22 State of Illinois. It provides very favorable  
23 renewable energy credit crisis and really  
24 incentivizes solar. So we have been working with

1 the City to figure out how we can highlight the  
2 commitment of the City to move to renewable  
3 energy and also show the viability of solar  
4 projects both for economic development and job  
5 creation in the City of Chicago.

6 So we are working with the City on  
7 developing an RFP that's in process. I don't  
8 have a date for release, but we are working very  
9 closely with the Chief Sustainability Officer and  
10 with the Department of Fleet and Facility  
11 Management on developing an RFP that we estimate  
12 will be a design, build, finance, operate and  
13 maintain model to develop a solar photovoltaic  
14 system primarily ground based. And we're looking  
15 at utilizing underutilized City land that is  
16 currently vacant.

17 ALDERMAN SCOTT: Is there a requirement on  
18 how much land it has to be before it becomes  
19 profitable because, I mean, I got a ton of land,  
20 but I don't have contiguous. I don't have --

21 MS. DARLING: Well, we are working with --  
22 I hear you.

23 CHAIRMAN SUMMERS: I saw that coming.

24 MS. DARLING: We are working with the

1 Department of Planning and Development to figure  
2 out where there are plans for specific vacant  
3 properties in the City. These would be long-term  
4 leases because this is a big investment that the  
5 developers would have to make to put these solar  
6 installations on the land. So we want to make  
7 sure that they can stay there for a long time.  
8 So if there is plans for properties for other  
9 development, that would not be a good use of land  
10 for a solar development.

11 CHAIRMAN SUMMERS: To your point though  
12 whether it has to be contiguous, I think that's  
13 really up to the operator to be able to sort of  
14 make noncontiguous parcels sort of the  
15 financially viable.

16 ALDERMAN SCOTT: Right, that's what I was --

17 MS. DOWNEY: We're only really looking at  
18 sites around 2 acres or more.

19 ALDERMAN SCOTT: Okay.

20 MS. DARLING: But we are, you know,  
21 currently working in close collaboration with the  
22 City. And what we're hoping is while we don't  
23 expect that this first project may be a huge  
24 amount of land, we want to get it started. And

1 we want to start engaging some developers. And  
2 we also are going to put this RFP out to see what  
3 the market will bear in the City of Chicago. And  
4 we think that the timing is really right based on  
5 the incentives that exist with FEJA and so we're  
6 going to see what the developers propose.

7           And so we'll keep you updated on that.  
8 And unfortunately I don't have too much more  
9 information to share at this time because we are  
10 still in development on this project, but we are  
11 in the drafting mode. So it's really happening  
12 and we're very excited to be working with the  
13 City on this. Alderman Villegas.

14           ALDERMAN VILLEGAS: Is it essentially this  
15 is just going to be from the FEJA aspect or are  
16 you thinking about the City incentives related  
17 around subsidizing the land or selling it to the  
18 developer or --

19           MS. DARLING: I think that the fact that  
20 it's vacant land we would be able to provide a  
21 very favorable rate to the developer, but that's  
22 not firmly decided yet.

23           MS. DOWNEY: There are also some incentives  
24 through FEJA that they can kind of access because

1 of working with the City. Like working on behalf  
2 of the City so they wouldn't -- like so  
3 nonprofits and stuff like that there are like  
4 favorable rent prices to do with that that they  
5 will also have extra access to just because they  
6 do it through a City.

7 MS. DARLING: And also in FEJA there is the  
8 Solar For All which is the community solar. So  
9 there may be an opportunity that the developer  
10 will wish to do community solar which will allow  
11 certain communities to be able to get reduced  
12 rates of electricity from being a subscriber to  
13 the solar system.

14 MR. BUDESCU: And I think and part of this  
15 is still being worked out in exactly what the  
16 market structure makes sense, but at the end of  
17 the day it's not just the City leasing the land  
18 and they're operating the solar parcel there, but  
19 the City would buy back the energy and they --  
20 ideally it's at a cost that may even be below  
21 what the City pays for energy today if you can  
22 structure it in a way that really takes in the  
23 most favorable renewable energy credit.

24 But back to the point of if you're

1 sort of charging a high lease, that gets built in  
2 so it's sort of like one pocket or the other.  
3 And we're still working through how to structure  
4 it in the most favorable way to the City and  
5 whether it's a slightly lower cost of kilowatt  
6 per hour or a certain amount of energy over a  
7 certain amount of years or is it a higher rent  
8 payment on a long-term lease or something like  
9 that.

10 CHAIRMAN SUMMERS: You think these will be  
11 conditioned on an off-take area or something like  
12 that? Like in order to get done they'll need to  
13 see that?

14 MR. BUDESCU: Yes, I think that's likely  
15 that there would be some sort of power purchase  
16 agreement or something similar to it. Not  
17 necessarily for 100 percent.

18 MS. DOWNEY: As well as part of if they do  
19 use the FEJA incentives especially around  
20 community solar, the kind of anchor tenant can't  
21 buy more than 40 percent of the power so the City  
22 will likely not buy more than --

23 MR. SILVERS: Leslie.

24 MS. DARLING: Yes, Damon.

1           MR. SILVERS: Hi. I just wanted to chime in  
2 here on this in general. I think that this is  
3 exactly the sort of thing and I appreciate the  
4 way in which you've described it as something  
5 where you want to get in the game. That this is  
6 a really good project for the Trust. I think it  
7 has a number of aspects to it that all kind of  
8 come together in good ways. And so I -- both of  
9 the utilization of vacant land. Obviously the  
10 commitment to renewables. The fact that solar  
11 installation -- solar installations and  
12 operations are in this way, at this scale are a  
13 source of good jobs and for skilled workers and  
14 apprenticeship programs that can be integrated  
15 with it if we do it at scale.

16                   And also the fact that, you know,  
17 ultimately, you know, it's part of the electrical  
18 grid. It's a space in which there, you know,  
19 some of the sort of challenges around operations  
20 that exist with some of the things we do aren't  
21 really there. The -- the types of entities we  
22 want to do business with, all the types of  
23 entities that operate these kinds of things.  
24 It's a good -- it's a really good asset category

1 for us to be in. And so I just wanted to  
2 encourage it.

3 MS. DARLING: Thank you, Damon. You brought  
4 up some of the points that I was going to  
5 conclude with about economic development and job  
6 creation especially around green jobs. So I  
7 appreciate you bringing that up.

8 I know some people have some time  
9 commitments and have to leave. So, again, I want  
10 to welcome Alderman Ervin to the Board and  
11 Alderman Villegas to the Advisory Board. Thank  
12 you both for being here and participating today.  
13 And also thanks again to Alderman O'Shea for your  
14 service. We will miss you very much and I know  
15 we will see you again soon.

16 If there are no other questions or is  
17 there anything else, Mr. Chairman?

18 CHAIRMAN SUMMERS: I don't think so. No one  
19 was registered for public comment, right?

20 MS. DARLING: Yes, we will have time for  
21 public comment, but also before we just -- no one  
22 is registered for public comment. Okay. And we  
23 don't need executive session.

24 So I just before we close I just want



1 to thank the hardest working team around. I  
2 really can't thank this team enough for all the  
3 work they have put in to making these projects  
4 successful. As you can see we have a tiny team  
5 and we accomplish a lot. And so I also want to  
6 thank you all for continuing to support and  
7 participate in our organization and we couldn't  
8 do it without all of you. So thank you very  
9 much.

10 CHAIRMAN SUMMERS: Entertain a motion to  
11 adjourn.

12 MR. ZARATE: So moved.

13 CHAIRMAN SUMMERS: So moved by Mr. Zarate.

14 MS. CAFARO: Seconded.

15 CHAIRMAN SUMMERS: Seconded by Miss Cafaro.  
16 All in favor say aye.

17 (Chorus of ayes.)

18 CHAIRMAN SUMMERS: The ayes have it. Thank  
19 you all.

20 MS. DARLING: Thank you very much.

21 (Which were all the  
22 proceedings in the  
23 above-entitled cause.)

24

1 STATE OF ILLINOIS )

2 ) SS:

3 COUNTY OF L A K E )

4

5 Julie Walsh, being first duly sworn,  
6 on oath says that she is a court reporter doing  
7 business in the City of Chicago; and that she  
8 transcribed the proceedings of said meeting on  
9 July 17, 2018, and that the foregoing is a true  
10 and correct transcript of the proceedings given  
11 at said meeting.


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Julie Walsh, CSR  
Illinois CSR No. 084-004032

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