

**MINUTES OF A PUBLIC MEETING OF THE BOARD OF DIRECTORS OF THE NORTHEAST ILLINOIS REGIONAL COMMUTER RAILROAD CORPORATION**

The Board of Directors of the Northeast Illinois Regional Commuter Railroad Corporation, met in a public session for a Special Meeting of the Board on November 11, 2011, at 9:00 a.m., in the Metra Board Room at 547 West Jackson Boulevard, Chicago, Illinois, pursuant to notice.

Vice-Chairman Huggins called the meeting to order and the roll was taken:

**ROLL CALL**

Present: Larry A. Huggins, Vice-Chairman  
Paul C. Darley  
Don A. De Graff  
James C. LaBelle  
Mike W. McCoy  
Arlene J. Mulder  
Brad S. O'Halloran  
Jack Partelow  
Willis E. Pennington, Jr.  
Jack Schaffer  
William A. Widmer, III

**Item 2: Approval of the Minutes from the June 10, 2011 NIRCRC Meeting**

Director Pennington moved, and Director Widmer seconded the motion to approve the minutes from the June 10, 2011 NIRCRC meeting. The motion carried with eleven ayes.

AYES: Directors' Darley, De Graff, LaBelle, McCoy, Mulder, O'Halloran, Partelow, Pennington, Schaffer, Widmer and Vice-Chairman Huggins

**Item 3: Ordinance for Treasury Signatory Authorizations**

Robert Vorisek, Director of Treasury explained that the main purpose for this ordinance is to identify and authorize the Metra positions for processing collections and disbursements. The ordinance identifies the positions with signing authority for accounts payable, payroll and electronic funds transfers. The ordinance defines dollar limits for authorized signers and the types of documents the authorized signers may sign.

He continued that this is the first revision to this ordinance, and there are no changes to its current dollar limits for the signatories. The revision addresses three specific items. He said that the first is to update the titles to reflect present day positions. The second is to add the Deputy Executive Director position as an additional signatory. The last item is to provide the Executive Director and Chief Financial Officer the authority to add additional signers if and when necessary. The rationale for these specific items is to provide adequate coverage due to work schedule conflicts, absences and vacations.

**APPROVED BY THE  
NORTHEAST ILLINOIS REGIONAL COMMUTER RAILROAD CORPORATION  
ON FRIDAY, JANUARY 20, 2012**

Mr. Vorisek concluded that in comparison to the other agencies in the region, Metra's ordinance is either similar or more restrictive in the terms of the number of authorized signers, the limits, controls and the granting of authority for adding additional signers.

Director Schaffer moved, and Director Mulder seconded to approve the ordinance. The motion carried with eleven ayes.

AYES: Directors' Darley, De Graff, LaBelle, McCoy, Mulder, O'Halloran, Partelow, Pennington, Schaffer, Widmer and Vice-Chairman Huggins

### **ORDINANCE NO. NIRC 11-05**

#### Ordinance for Treasury Signatory Authorizations

BE IT ORDAINED that:

1. The Board of Directors ("Board") of the Northeast Illinois Regional Commuter Railroad Corporation ("Corporation"), hereby authorizes the following persons to sign, make, draw or endorse on behalf of the Corporation any and all checks, notes, drafts, bill exchanges or other instruments, to make any payment of money on behalf of the Corporation, and to withdraw funds on behalf of the Corporation.

A. With respect to amounts less than \$10,000.00, the Chief Financial Officer ("CFO"), any Assistant Treasurer, or the Director, Treasury ("Director") are each individually endowed with the above mentioned powers. In addition, execution of instruments for the payment of money or withdrawal of funds may be made by facsimile signature by the CFO or the Director. Only one signature is required with respect to such amounts of less than \$10,000.

B. With respect to amounts equal to or greater than \$10,000.00, two signatures are required and signatures must include: either the CFO or the Director, and either the Executive Director/Chief Executive Officer ("CEO"), the General Counsel, or a Deputy Executive Director are hereby endowed with the above mentioned powers. For purposes of this section only, the CEO and the CFO may designate in writing any other position of the Corporation to make such transfers and endorse checks.

2. The CFO and the Director each have the individual necessary authority to invest and execute documents (instructions, wires, transfers, and other instruments) for the transfer of funds to any bank or financial institution ("Bank") holding Corporation deposits. In addition, the CFO and the Director each have the individual authority to enter into agreements with any Bank on behalf of the Corporation to open and close accounts with respect to such deposits, investments and transfers, including agreements protecting any Bank against the consequences of relying on instructions given pursuant to this Ordinance, provided that such Bank provides confirmation of such transfer to the CFO or Director of the Corporation; and, provided further, that all transactions set forth in this paragraph comply with statutory limitations regarding investment restrictions, the Corporation's applicable procurement regulations, and the Corporation's investment policy.

3. The CFO, Director, and any Assistant Treasurer each of the individual authority to endorse any and all instruments deposited by or on behalf of the Corporation with any Bank for credit, collection or other reasons, whether payable to the order of the Corporation or any officer or signatory of the Corporation. The CFO, Director, and any Assistant Treasurer each have the individual authority to identify, approve or guarantee endorsement of any payee or endorser on any checks or drafts drawn by the Corporation, and to make such arrangements as may be deemed necessary for cashing checks.

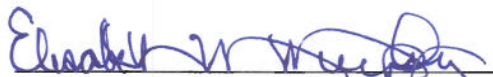
4. Financial institutions may honor and charge to the Corporation any instrument executed with this Ordinance.

5. The CEO of the Corporation is hereby authorized and directed on behalf of the Corporation to execute and deliver any and all documents required by any Bank in accordance with this Ordinance, and the Assistant Secretary is hereby authorized and directed on behalf of the Corporation to attest any documents and amendments thereto.

**Item 4: Adjourn to the Metra Board of Director Meeting**

Director Pennington moved, and Director O'Halloran seconded to adjourn the meeting of the Northeast Illinois Regional Commuter Railroad Corporation. The motion carried with eleven ayes.

AYES: Directors' Darley, De Graff, LaBelle, McCoy, Mulder, O'Halloran, Partelow, Pennington, Schaffer, Widmer and Vice-Chairman Huggins



Elisabeth M. Murphy

Assistant Secretary to the Metra Board

I, Arlene J. Mulder, in my capacity as Board Secretary of the Commuter Rail Board of the Regional Transportation Authority do hereby attest that the following minutes are a true and accurate reflection of the Board's meeting on the date so stated. In compliance with the Illinois Open Meetings Act, I do hereby authorize their release and publication.



Arlene J. Mulder, Secretary to the Metra Board of Directors