

AGENDA
Board of Trustees Meeting
Madison County Mass Transit District
9:30 a.m., Thursday, December 18, 2025
MCT Administration Building
1 Transit Way, Pontoon Beach, IL 62040

<u>Section</u>	<u>Item</u>	<u>Recommendation</u>
I.	<u>Pledge of Allegiance</u>	
II.	<u>Call to Order: Roll Call</u>	
III.	<u>Public Comments</u>	
IV.	<u>Consideration of Meeting Minutes</u>	
	A. Consideration of the minutes of the November 20, 2025, regular meeting, for inclusion in the District's official records	Discussion/Action
V.	<u>Financial</u>	
	A. Payments and Claims: Consideration of the December 2025 Claims for Payment	Discussion/Action
	B. Monthly Financial Report: Review of the Monthly Financial Records as of November 30, 2025	Discussion/Action
	C. Presentation of MCT Audit for June 30, 2025: Scheffel Boyle	Discussion/Action
VI.	<u>Services</u>	
	A. Managing Director's Report	Discussion/Action
	B. Resolution 26-26 Authorizing the Adoption of the Madison County Mass Transit District's Revised Procurement Policies and Practices	Discussion/Action
	C. Resolution 26-27 Authorizing the Acquisition of Property, including the use of the Power of Eminent Domain	Discussion/Action
	D. Resolution 26-28 Authorizing the Acquisition of Property, including the use of the Power of Eminent Domain	Discussion/Action
	E. Resolution 26-29 Authorizing the Acquisition of Property, including the use of the Power of Eminent Domain	Discussion/Action
VII.	<u>Other Business</u>	Discussion
VIII.	<u>Adjournment</u>	Action
	A. Next meeting date: January 26, 2026	

MINUTES
Board of Trustees
Madison County Mass Transit District
9:30 a.m., Thursday, November 20, 2025
1 Transit Way, Pontoon Beach, Illinois

I. Pledge of Allegiance

Chairman Adomite led the reciting of the Pledge of Allegiance.

II. Call to Order: Roll Call

Chairman Adomite called the meeting to order at 9:35 a.m.

MEMBERS PRESENT: ALLEN P. ADOMITE, ANDREW F. ECONOMY,
MICHAEL J. MCCORMICK, AND DAVID J. SHERRILL

MEMBERS ABSENT: CHRISTOPHER C. GUY

OTHERS PRESENT: STEVEN J. MORRISON, ACT; PHIL ROGGIO, ACT;
MICHELLE DOMER, ACT; PENNY BROWN, ACT;
AMANDA SMITH, ACT; ROB SCHMIDT, ACT; DJ
CLUBB, ACT; JULIE REPP, ACT; DEBBIE BARRON,
ACT; PAUL EVANS, LEGAL COUNSEL; STEVE
COATES, LOCHMUELLER GROUP

III. Public Comments:

No public comments.

IV. Consideration of the minutes of the October 30, 2025, regular meeting for inclusion in the Official Records of the District.

SHERRILL MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE MINUTES FOR INCLUSION IN THE OFFICIAL RECORDS OF THE DISTRICT AS AMENDED.

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE
DAVID J. SHERRILL	AYE

ALL AYES. NO NAYS. MOTION CARRIED

V. Financial

A. Payments and Claims: Consideration of the November 2025 Claims for Payment

ECONOMY MADE THE MOTION, SECONDED BY MCCORMICK, TO APPROVE NOVEMBER 2025 PAYMENTS AND CLAIMS

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE
DAVID J. SHERRILL	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

- B. Monthly Financial Report: Review of the Monthly Financial Records as of October 31, 2025

SHERRILL MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE MONTHLY FINANCIAL REPORT AS OF OCTOBER 31, 2025

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE
DAVID J. SHERRILL	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

VI. Services

- A. Managing Director's Report:

Managing Director, SJ Morrison, presented the Managing Director's Report.

- B. SHERRILL MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE FOLLOWING RESOLUTION:

26-20 AUTHORIZING EMERGENCY TRANSPORTATION TO MADISON COUNTY WARMING LOCATIONS

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE
DAVID J. SHERRILL	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

- C. SHERRILL MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE FOLLOWING RESOLUTION:

26-21 AUTHORIZING FREE RIDES FOR PROJECT HOMELESS
CONNECT

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE
DAVID J. SHERRILL	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

- D. MCCORMICK MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE FOLLOWING RESOLUTION:

26-22 AUTHORIZING AN AWARD OF CONTRACT FOR MCT TRAILS
SAFETY IMPROVEMENTS

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE
DAVID J. SHERRILL	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

- E. SHERRILL MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE FOLLOWING RESOLUTION:

26-23 APPROVING A JANUARY 2026 FARE ADJUSTMENT

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE
DAVID J. SHERRILL	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

- F. SHERRILL MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE FOLLOWING RESOLUTION:

26-24 AUTHORIZING AN AWARD OF CONTRACT FOR SECURITY
SERVICES

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE
DAVID J. SHERRILL	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

- G. SHERRILL MADE THE MOTION, SECONDED BY MCCORMICK, TO APPROVE THE FOLLOWING RESOLUTION:

26-25 AUTHORIZING THE 2025 HOLIDAY BUS PROGRAM

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE
DAVID J. SHERRILL	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

VII. Other business:

No other business was discussed

VIII. Adjournment:

SHERRILL MADE THE MOTION, SECONDED BY ECONOMY TO ADJOURN.

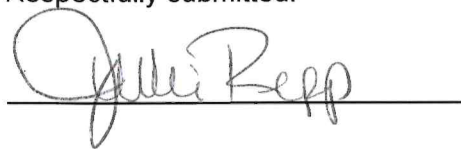
A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE
DAVID J. SHERRILL	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

Meeting adjourned at 10:37 a.m.

Respectfully submitted.

A handwritten signature in cursive script, appearing to read "Julie Repp", is written over a horizontal line.



Pay Statements
Pay Statement Board

Last Name	First Name	Statement #	Pay Period Start	Pay Period End	Pay Date	Gross	Reimbursement	Taxes (EE)	Net Payment
GUY	CHRISTOPHER	-24663	11/01/2025	11/30/2025	12/18/2025	\$300.00	-	\$22.95	\$277.05
ECONOMY	ANDREW	-24662	11/01/2025	11/30/2025	12/18/2025	\$300.00	\$7.00	\$22.95	\$284.05
ADOMITE	ALLEN	-24661	11/01/2025	11/30/2025	12/18/2025	\$300.00	-	\$300.00	-
SHERRILL	DAVID	-24664	11/01/2025	11/30/2025	12/18/2025	\$300.00	-	\$22.95	\$277.05
MCCORMICK	MICHAEL	-24665	11/01/2025	11/30/2025	12/18/2025	\$300.00	-	\$22.95	\$277.05
Report Total									
						\$1,500.00	\$7.00	\$391.80	\$1,115.20



Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account						
CHECK NO	CHK	DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4260360	12/09/2025	PRTD	1501	Ameren Illinois		100625AHSR	10/06/2025		120825	319.53
							CHECK	4260360	TOTAL:	319.53
4260361	12/09/2025	PRTD	1902	City of Collinsville		112625WSCTC	11/26/2025		120825	118.51
							CHECK	4260361	TOTAL:	118.51
4260362	12/09/2025	PRTD	1436	City of Highland		NOV25HPR	12/05/2025		120825	194.48
							CHECK	4260362	TOTAL:	194.48
4260363	12/09/2025	PRTD	3984	City of Troy		120225SPTPR	12/02/2025		120825	17.73
						120225WSTPR	12/02/2025		120825	32.33
							CHECK	4260363	TOTAL:	50.06
4260364	12/09/2025	PRTD	2047	City of Wood River		120525SPWRTC	12/05/2025		120825	6.50
						120525WSWRTC	12/05/2025		120825	21.19
							CHECK	4260364	TOTAL:	27.69
4260365	12/09/2025	PRTD	4079	East Alton Water Dep		120125EGPRWS	12/01/2025		120825	19.00
						120125EGPRIR	12/01/2025		120825	10.00
							CHECK	4260365	TOTAL:	29.00
4260366	12/09/2025	PRTD	4133	AT&T Mobility		461X11272025	11/19/2025	12500012	120825	477.80
							CHECK	4260366	TOTAL:	477.80
4260367	12/09/2025	PRTD	4133	AT&T Mobility		578X11272025	11/19/2025	12500011	120825	75.84
							CHECK	4260367	TOTAL:	75.84
4260368	12/09/2025	PRTD	4133	AT&T Mobility		986X11272025	11/19/2025	12500032	120825	72.48
							CHECK	4260368	TOTAL:	72.48

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account
CHECK NO CHK DATE TYPE VENDOR NAME VOUCHER INVOICE

INV DATE PO WARRANT NET

4260369	12/09/2025	PRTD	1220 Illinois American Wa	0526ILRt3PR	11/19/2025	120825	131.73
					CHECK	4260369 TOTAL:	131.73
4260370	12/09/2025	PRTD	1220 Illinois American Wa	112625GCTC	11/26/2025	120825	227.47
					CHECK	4260370 TOTAL:	227.47
4260371	12/09/2025	PRTD	1220 Illinois American Wa	120325AHSRIR	12/03/2025	120825	8.41
					CHECK	4260371 TOTAL:	8.41
4260372	12/09/2025	PRTD	1220 Illinois American Wa	120325AHSRWS	12/03/2025	120825	106.68
					CHECK	4260372 TOTAL:	106.68
4260373	12/09/2025	PRTD	4164 KBS Group, LLP	3963	12/01/2025	120825	5,000.00
					CHECK	4260373 TOTAL:	5,000.00
4260374	12/09/2025	PRTD	1051 Pontoon Beach Public	120125-2	12/01/2025	120825	778.49
				120125-3	12/01/2025	120825	545.59
				120125Admin	12/01/2025	120825	495.59
				120125BW	12/01/2025	120825	495.59
				120125IRAdm	12/01/2025	120825	495.59
				120125N	12/01/2025	120825	40.13
					CHECK	4260374 TOTAL:	2,850.98
4260375	12/09/2025	PRTD	4104 Republic Services #3	50-006322299	11/20/2025	120825	123.75
					CHECK	4260375 TOTAL:	123.75
4260376	12/09/2025	PRTD	1506 Village of Glen Carb	112425GLPR	11/24/2025	120825	13.88
					CHECK	4260376 TOTAL:	13.88

CHECK REGISTER

CASH ACCOUNT: 10000000 10101												
Checking Account												
CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET			
4260377	12/09/2025	PRTD	1932 Wex Bank		109060201	11/30/2025		120825	3,570.14			
							CHECK	4260377	TOTAL:		3,570.14	
					NUMBER OF CHECKS	18	*** CASH ACCOUNT TOTAL ***					13,398.43
						COUNT	AMOUNT					
TOTAL PRINTED CHECKS						18	13,398.43					
										*** GRAND TOTAL ***		13,398.43

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101		Checking Account							
CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4260378	12/18/2025	PRTD	4012 AAIC, Inc.		14203	11/18/2025		121825	139.80
					14204	11/19/2025		121825	817.00
						CHECK	4260378	TOTAL:	956.80
4260379	12/18/2025	PRTD	2501 Agency for Community		NOV25	12/09/2025		121825	40,501.25
					NOV25BW	12/09/2025		121825	91,694.48
					NOV25DR	12/09/2025		121825	266,417.58
					NOV25FR	12/09/2025		121825	1,917,421.82
					NOV25RS	12/09/2025		121825	39,115.44
					NOV25VP	12/09/2025		121825	4,314.62
						CHECK	4260379	TOTAL:	2,359,465.19
4260380	12/18/2025	PRTD	4137 Allied Universal Sec		17823861	11/27/2025	12500020	121825	12,560.64
						CHECK	4260380	TOTAL:	12,560.64
4260381	12/18/2025	PRTD	1050 Ameren Illinois		111325	11/13/2025		121825	279.75
						CHECK	4260381	TOTAL:	279.75
4260382	12/18/2025	PRTD	1501 Ameren Illinois		0525ILRt3PR	12/02/2025		121825	88.37
						CHECK	4260382	TOTAL:	88.37
4260383	12/18/2025	PRTD	1501 Ameren Illinois		110525AHSR	11/05/2025		121825	495.87
						CHECK	4260383	TOTAL:	495.87
4260384	12/18/2025	PRTD	1501 Ameren Illinois		120225GLPR	12/02/2025		121825	700.56
						CHECK	4260384	TOTAL:	700.56
4260385	12/18/2025	PRTD	4145 Chestnut Health syst		MISC-26-132	12/04/2025	12500035	121825	12,330.00
						CHECK	4260385	TOTAL:	12,330.00

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account
 CHECK NO CHK DATE TYPE VENDOR NAME VOUCHER INVOICE

INV DATE PO WARRANT NET

4260386	12/18/2025	PRTD	1008	Collinsville Sr. Cit		2500001089	11/17/2025		121825	777.64
						2500001088	11/17/2025		121825	472.86
							CHECK	4260386	TOTAL:	1,250.50
4260387	12/18/2025	PRTD	4153	CTM Media Group		INV10-047197	11/26/2025	12500045	121825	250.00
							CHECK	4260387	TOTAL:	250.00
4260388	12/18/2025	PRTD	1092	Illinois Media Group		810125220	11/09/2025	12600031	121825	229.07
							CHECK	4260388	TOTAL:	229.07
4260389	12/18/2025	PRTD	1029	Fort Russell Townshi		101725	10/17/2025		121825	1,041.94
							CHECK	4260389	TOTAL:	1,041.94
4260390	12/18/2025	PRTD	3920	The Jerry Costello G		JAN26	12/03/2025		121825	7,000.00
							CHECK	4260390	TOTAL:	7,000.00
4260391	12/18/2025	PRTD	1437	Keller Construction,		20251121	12/01/2025	12600112	121825	230,689.98
							CHECK	4260391	TOTAL:	230,689.98
4260392	12/18/2025	PRTD	1602	Madison County State		JAN26	12/03/2025		121825	8,000.00
							CHECK	4260392	TOTAL:	8,000.00
4260393	12/18/2025	PRTD	1173	Oates Associates		42248	11/05/2025		121825	128.75
							CHECK	4260393	TOTAL:	128.75
4260394	12/18/2025	PRTD	4154	Patterson Brake & Fr		200654	11/18/2025		121825	90.00
						200618	11/17/2025		121825	2,119.00
						200673	11/18/2025		121825	30.00
						200741	11/20/2025		121825	1,207.99
						200881	11/26/2025		121825	30.00

CHECK REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account
 CHECK NO CHK DATE TYPE VENDOR NAME VOUCHER INVOICE

INV DATE PO WARRANT NET

						CHECK	4260394	TOTAL:	3,476.99
4260395	12/18/2025	PRTD	1530	The Kiesel Company	581841	11/13/2025		121825	19,465.36
					582000	11/17/2025		121825	20,687.52
					581946	11/14/2025		121825	522.12
					581945	11/14/2025		121825	556.76
					582190	11/20/2025		121825	11,973.24
					582336	11/24/2025		121825	17,674.86
					582494	11/26/2025		121825	16,449.45
					582663	12/02/2025		121825	15,866.18
					582670	12/02/2025		121825	11,654.93
					582555	11/26/2025		121825	858.88
						CHECK	4260395	TOTAL:	115,709.30
4260396	12/18/2025	PRTD	3811	Thouvenot, Wade & Mo	94971	11/26/2025		121825	48,174.25
						CHECK	4260396	TOTAL:	48,174.25
4260397	12/18/2025	PRTD	3894	Transit Resource Cen	11218	12/02/2025	12500047	121825	498.00
						CHECK	4260397	TOTAL:	498.00
4260398	12/18/2025	PRTD	1506	Village of Glen Carb	INV01036	12/01/2025		121825	543.84
						CHECK	4260398	TOTAL:	543.84

CHECK REGISTER

NUMBER OF CHECKS 21 *** CASH ACCOUNT TOTAL *** 2,803,869.80

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	21	2,803,869.80

*** GRAND TOTAL *** 2,803,869.80

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101		Checking Account							
CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4260399	12/18/2025	PRTD	4012 AAIC, Inc.		14222	12/10/2025		121825B	313.40
					14221	12/10/2025		121825B	5,350.00
						CHECK	4260399	TOTAL:	5,663.40
4260400	12/18/2025	PRTD	1050 Ameren Illinois		120325	12/03/2025		121825B	1,305.13
						CHECK	4260400	TOTAL:	1,305.13
4260401	12/18/2025	PRTD	1050 Ameren Illinois		120325BW	12/03/2025		121825B	213.58
						CHECK	4260401	TOTAL:	213.58
4260402	12/18/2025	PRTD	1050 Ameren Illinois		120325GCTC	12/03/2025		121825B	434.22
						CHECK	4260402	TOTAL:	434.22
4260403	12/18/2025	PRTD	1050 Ameren Illinois		120325N	12/03/2025		121825B	117.51
						CHECK	4260403	TOTAL:	117.51
4260404	12/18/2025	PRTD	1501 Ameren Illinois		120325Admin	12/03/2025		121825B	3,448.17
						CHECK	4260404	TOTAL:	3,448.17
4260405	12/18/2025	PRTD	1501 Ameren Illinois		NovMainGTAd	12/03/2025		121825B	1,230.12
						CHECK	4260405	TOTAL:	1,230.12
4260406	12/18/2025	PRTD	1043 AT&T		DEC25	12/01/2025		121825B	22.93
						CHECK	4260406	TOTAL:	22.93
4260407	12/18/2025	PRTD	4026 Bank of Belleville		121625-1	12/16/2025		121825B	1,000,000.00
						CHECK	4260407	TOTAL:	1,000,000.00
4260408	12/18/2025	PRTD	4026 Bank of Belleville		121625-2	12/16/2025		121825B	1,000,000.00
						CHECK	4260408	TOTAL:	1,000,000.00

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account					
CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4260409	12/18/2025	PRTD	4117 Bank of Springfield		121625-1	12/16/2025		121825B	1,000,000.00
						CHECK	4260409	TOTAL:	1,000,000.00
4260410	12/18/2025	PRTD	4117 Bank of Springfield		121625-2	12/16/2025		121825B	2,000,000.00
						CHECK	4260410	TOTAL:	2,000,000.00
4260411	12/18/2025	PRTD	2031 Best-One Fleet Servi		3200026186	12/05/2025		121825B	297.50
						CHECK	4260411	TOTAL:	297.50
4260412	12/18/2025	PRTD	3942 Carahsoft Technology		IN2152289	12/09/2025	12600015	121825B	2,430.00
						CHECK	4260412	TOTAL:	2,430.00
4260413	12/18/2025	PRTD	1433 City of Edwardsville		121225WSETC	12/12/2025		121825B	334.26
						CHECK	4260413	TOTAL:	334.26
4260414	12/18/2025	PRTD	1436 City of Highland		71	12/15/2025		121825B	686.84
						CHECK	4260414	TOTAL:	686.84
4260415	12/18/2025	PRTD	1008 Collinsville Sr. Cit		2500001130	12/10/2025		121825B	653.04
					2500001131	12/10/2025		121825B	205.44
						CHECK	4260415	TOTAL:	858.48
4260416	12/18/2025	PRTD	3814 Gillig LLC		77709	10/31/2025	12500033	121825B	646,397.00
						CHECK	4260416	TOTAL:	646,397.00
4260417	12/18/2025	PRTD	1014 Granite City Townshi		120825	12/08/2025		121825B	2,922.29
						CHECK	4260417	TOTAL:	2,922.29
4260418	12/18/2025	PRTD	1220 Illinois American Wa		121025SPATC	12/10/2025		121825B	106.66

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account						
CHECK NO	CHK	DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
							CHECK	4260418	TOTAL:	106.66
4260419	12/18/2025	PRTD	1220	Illinois American Wa		121025WSATC	12/10/2025		121825B	244.01
							CHECK	4260419	TOTAL:	244.01
4260420	12/18/2025	PRTD	1733	Johnny on the Spot #		47-000273947	11/30/2025		121825B	2,376.34
							CHECK	4260420	TOTAL:	2,376.34
4260421	12/18/2025	PRTD	4156	Keeley & Sons, Inc		120525	12/05/2025	12500043	121825B	260,739.73
							CHECK	4260421	TOTAL:	260,739.73
4260422	12/18/2025	PRTD	1874	Main Street Communit		121025	12/09/2025		121825B	451.03
							CHECK	4260422	TOTAL:	451.03
4260423	12/18/2025	PRTD	4092	Nameoki Township		120525	11/13/2025		121825B	245.51
							CHECK	4260423	TOTAL:	245.51
4260424	12/18/2025	PRTD	3949	Neumayer		15742-IN	12/08/2025	12500077	121825B	108,051.50
							CHECK	4260424	TOTAL:	108,051.50
4260425	12/18/2025	PRTD	1173	Oates Associates		42468	12/05/2025		121825B	6,533.00
						42461	12/05/2025		121825B	9,255.00
						42521	12/08/2025		121825B	15,439.20
							CHECK	4260425	TOTAL:	31,227.20
4260426	12/18/2025	PRTD	3897	SSPRF		121625	12/16/2025		121825B	21.00
							CHECK	4260426	TOTAL:	21.00
4260427	12/18/2025	PRTD	4007	Stutz Excavating Inc		120525	12/05/2025	12600020	121825B	206,914.82
							CHECK	4260427	TOTAL:	206,914.82

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account
 CHECK NO CHK DATE TYPE VENDOR NAME VOUCHER INVOICE

INV DATE PO WARRANT NET

4260428	12/18/2025	PRTD	4173 Tenurgy	MCT-100	09/30/2025	121825B	4,085.30
				MCT-101	10/31/2025	121825B	97.08
				MCT-102	11/12/2025	121825B	85.02
				CHECK	4260428	TOTAL:	4,267.40

4260429	12/18/2025	PRTD	1530 The Kiesel Company	583011	12/08/2025	121825B	16,129.43
				583165	12/09/2025	121825B	432.24
				583198	12/10/2025	121825B	15,298.43
				CHECK	4260429	TOTAL:	31,860.10

4260430	12/18/2025	PRTD	1506 Village of Glen Carb	INV01037	12/01/2025	121825B	299.60
				CHECK	4260430	TOTAL:	299.60

NUMBER OF CHECKS 32 *** CASH ACCOUNT TOTAL *** 6,313,166.33

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	32	6,313,166.33

*** GRAND TOTAL *** 6,313,166.33

Madison County Transit District
Management Report of Revenue and Expenses
November, 2025

	Current Month	Current YTD	Prior YTD	Percentage Increase / (Decrease) Over Prior YTD	FY26 Budget	Budget % Expended (42% of FY)
Revenue						
Operating Revenue						
Sales Tax Revenue	\$1,705,086.13	\$7,971,951.66	\$5,768,987.45	38%	\$13,500,000	59%
Investment Income	177,767.02	1,196,893.79	1,155,517.93	4%	1,000,000	120%
Investment Gains/Losses	(306.25)	5,339.08	0.00	100%	0	n/a
Investments-Mark to Market	136,470.71	457,391.28	823,785.02	-44%	0	n/a
IDOT Operating Assistance	1,914,623.85	5,828,197.54	5,437,513.41	100%	22,500,000	26%
Federal CARES Act/CRRSAA/ARPA	471,750.00	471,750.00	471,750.00	0%	1,890,000	25%
Local Sales Tax Reform Fund	74,141.21	373,240.34	1,390,389.21	-73%	875,000	43%
CMAQ Rideshare Marketing and Outreach	114,947.00	123,989.00	32,499.00	0%	830,000	15%
Commuter Initiative	0.00	2,387.14	39,954.13	0%	115,000	2%
Fares	120,863.23	746,372.54	767,973.83	-3%	1,880,000	40%
Other Revenue	22,950.00	64,686.46	349,235.80	-81%	108,000	60%
Lease/Rental Income	29,609.16	29,609.16	22,627.22	0%	0	n/a
Total Operating Revenue	<u>\$4,767,902.06</u>	<u>\$17,271,807.99</u>	<u>\$16,260,233.00</u>	6%	<u>\$42,698,000</u>	40%
Capital Revenue						
FTA Transit Admin Section 5307	\$6,342,718.00	\$9,550,818.00	\$1,451,376.00	558%	\$6,997,662	136%
FTA Transit Admin Section 5339	0.00	0.00	0.00	0%	3,780,000	0%
Congestion Mitigation Air Quality	0.00	0.00	0.00	0%	4,869,250	0%
Rebuild Illinois	0.00	4,876.04	0.00	0%	15,100,000	0%
Illinois Department of Transportation	0.00	0.00	0.00	0%	0	0%
Illinois Department of Natural Resources	0.00	0.00	0.00	0%	1,088,000	0%
Intergovernmental Agreements	0.00	0.00	0.00	0%	0	0%
Metro East Park and Recreation District	0.00	0.00	0.00	0%	2,200,000	0%
Future Grants	0.00	0.00	0.00	0%	11,705,392	0%
Congressional Directed Spending	0.00	0.00	0.00	0%	1,000,000	n/a
Total Capital Revenue	<u>\$6,342,718.00</u>	<u>\$9,555,694.04</u>	<u>\$1,451,376.00</u>	558%	<u>\$46,740,304</u>	20%
Total Revenues	<u>\$11,110,620.06</u>	<u>\$26,827,502.03</u>	<u>\$17,711,609.00</u>	51%	<u>\$89,438,304</u>	30%
Expenses						
Operating Expenses						
Fixed Route and Paratransit	\$2,694,734.36	\$13,895,103.32	\$13,794,612.50	1%	\$37,072,000	37%
ACT Administrative Contract	40,501.25	202,506.25	197,500.00	3%	505,000	40%
Rideshare	58,656.29	304,241.24	500,901.68	-39%	1,000,000	30%
Professional and Other Services	20,000.00	101,000.00	82,124.00	23%	378,500	27%
Trustee Expenses	1,621.75	8,108.75	7,110.63	14%	30,000	27%
District Office Expenses	47,384.81	238,981.49	274,536.70	-13%	767,000	31%
Facilities Maintenance	97,059.57	633,230.30	816,092.19	-22%	1,896,000	33%
District Budget Contingency	0.00	0.00	0.00	0%	1,000,000	0%
Total Operating Expenses	<u>\$2,959,958.03</u>	<u>\$15,383,171.35</u>	<u>\$15,672,877.70</u>	-2%	<u>\$42,648,500</u>	36%
Capital Expenses						
Bikeways	\$1,248,382.85	\$3,703,824.87	\$1,513,962.11	145%	\$33,162,315	11%
Bus Station/Stops and Park & Ride	11,986.96	170,888.65	24,419.98	600%	9,860,000	2%
Cooperative Police Bicycle Grant Program	0.00	0.00	11,084.98	-100%	75,000	0%
Facility Improvements	256,462.00	1,163,186.90	169,827.36	585%	12,500,000	9%
Maintenance Equipment	0.00	6,300.00	0.00	100%	1,521,000	0%
MIS Equipment	9,170.50	84,671.04	834,035.94	-90%	2,550,000	3%
Project Administration	8,430.95	30,020.50	0.00	100%	332,149	9%
Preventive Maintenance	7,250.00	36,250.00	0.00	100%	546,424	7%
Transit Support Equipment	0.00	127,956.11	33,088.00	287%	878,174	15%
Vehicles - Buses	2,469,433.00	11,707,365.00	394,364.96	2869%	23,608,494	50%
Vehicles - Rideshare Vans	0.00	0.00	0.00	0%	760,000	0%
Vehicles - Transit Support	0.00	54,296.00	728,974.12	-93%	843,870	6%
Contingency	0.00	0.00	0.00	0%	2,000,000	0%
Total Capital Expenses	<u>\$4,011,116.26</u>	<u>\$17,084,759.07</u>	<u>\$3,709,757.45</u>	361%	<u>\$88,637,426</u>	19%
Total Expenses	<u>\$6,971,074.29</u>	<u>\$32,467,930.42</u>	<u>\$19,382,635.15</u>	68%	<u>\$131,285,926</u>	25%
Excess Revenue Over (Under) Expenses	<u>\$4,139,545.77</u>	<u>(\$5,640,428.39)</u>	<u>(\$1,671,026.15)</u>	238%	<u>(\$41,847,622)</u>	13%

Madison County Mass Transit District
Income Statement with Budget Variance for the
Period Ended November 30, 2025

Description	Current Period				Year to Date			
	<u>Actual</u>	<u>Budget</u>	<u>Deviation</u>	<u>Pct</u>	<u>Actual</u>	<u>Budget</u>	<u>Deviation</u>	<u>Pct ytd</u>
OPERATING REVENUE								
Sales Tax Revenue	1,705,086.13	1,125,000.00	580,086.13	151.56	7,971,951.66	5,625,000.00	2,346,951.66	141.72
Investment Income	177,767.02	83,333.33	94,433.69	213.32	1,196,893.79	416,666.66	780,227.13	287.25
Investment Realized Gains/Losses	-306.25	0.00	-306.25	0.00	5,339.08	0.00	5,339.08	0.00
Investments-Mark to Market	136,470.71	0.00	136,470.71	0.00	457,391.28	0.00	457,391.28	0.00
IDOT Operating Assistance	1,914,623.85	1,875,000.00	39,623.85	102.11	5,828,197.54	9,375,000.00	-3,546,802.46	62.17
Federal CARES Act/CRRSAA/ARPA	471,750.00	157,500.00	314,250.00	299.52	471,750.00	787,500.00	-315,750.00	59.90
Local Sales Tax Reform Fund	74,141.21	72,916.67	1,224.54	101.68	373,240.34	364,583.34	8,657.00	102.37
CMAQ Rideshare Marketing & Outreach	114,947.00	69,166.67	45,780.33	166.19	123,989.00	345,833.34	-221,844.34	35.85
Commuter Initiative	0.00	9,583.33	-9,583.33	0.00	2,387.14	47,916.66	-45,529.52	4.98
Fares	120,863.23	156,666.67	-35,803.44	77.15	746,372.54	783,333.34	-36,960.80	95.28
Other Revenue	22,950.00	9,000.00	13,950.00	255.00	64,686.46	45,000.00	19,686.46	143.75
Lease/Rental Income	29,609.16	0.00	29,609.16	0.00	29,609.16	0.00	29,609.16	0.00
TOTAL OPERATING REVENUE	4,767,902.06	3,558,166.67	1,209,735.39	134.00	17,271,807.99	17,790,833.34	-519,025.35	97.08
CAPITAL REVENUE								
Fed Transit Admin Section 5307	6,342,718.00	583,138.50	5,759,579.50	1,087.69	9,550,818.00	2,915,692.50	6,635,125.50	327.57
Fed Transit Admin Section 5339	0.00	315,000.00	-315,000.00	0.00	0.00	1,575,000.00	-1,575,000.00	0.00
Congestion Mitigation Air Quality	0.00	405,770.83	-405,770.83	0.00	0.00	2,028,854.16	-2,028,854.16	0.00
Rebuild Illinois	0.00	1,258,333.33	-1,258,333.33	0.00	4,876.04	6,291,666.66	-6,286,790.62	0.08
Illinois Dept of Natural Resources	0.00	90,666.67	-90,666.67	0.00	0.00	453,333.34	-453,333.34	0.00
Metro East Park and Recreation District	0.00	185,606.06	-185,606.06	0.00	0.00	900,757.58	-900,757.58	0.00
Future Grants	0.00	975,449.33	-975,449.33	0.00	0.00	4,877,246.66	-4,877,246.66	0.00
Congressional Directed Spending	0.00	83,333.33	-83,333.33	0.00	0.00	416,666.66	-416,666.66	0.00
TOTAL CAPITAL REVENUE	6,342,718.00	3,897,298.05	2,445,419.95	162.75	9,555,694.04	19,459,217.56	-9,903,523.52	49.11
TOTAL REVENUES	11,110,620.06	7,455,464.72	3,655,155.34	149.03	26,827,502.03	37,250,050.90	-10,422,548.87	72.02
OPERATING EXPENSES								
Fixed Route and Paratransit	2,694,734.36	3,089,333.33	-394,598.97	87.23	13,895,103.32	15,446,666.66	-1,551,563.34	89.96
ACT Administrative Contract	40,501.25	42,083.33	-1,582.08	96.24	202,506.25	210,416.66	-7,910.41	96.24
Rideshare	58,656.29	83,333.33	-24,677.04	70.39	304,241.24	416,666.66	-112,425.42	73.02
Professional and Other Services	20,000.00	31,541.67	-11,541.67	63.41	101,000.00	157,708.34	-56,708.34	64.04
Trustee Expenses	1,621.75	2,500.00	-878.25	64.87	8,108.75	12,500.00	-4,391.25	64.87
District Office Expenses	47,384.81	63,916.67	-16,531.86	74.14	238,981.49	319,583.34	-80,601.85	74.78
Facilities Maintenance	97,059.57	158,000.00	-60,940.43	61.43	633,230.30	790,000.00	-156,769.70	80.16
District Budget Contingency	0.00	83,333.33	-83,333.33	0.00	0.00	416,666.66	-416,666.66	0.00
TOTAL OPERATING EXPENSES	2,959,958.03	3,554,041.66	-594,083.63	83.28	15,383,171.35	17,770,208.32	-2,387,036.97	86.57
CAPITAL EXPENSES								
Bikeways	1,248,382.85	2,766,848.35	-1,518,465.50	45.12	3,703,824.87	13,794,376.74	-10,090,551.87	26.85
Bus Station/Stops and Park & Ride	11,986.96	821,666.67	-809,679.71	1.46	170,888.65	4,108,333.34	-3,937,444.69	4.16
Cooperative Police Bicycle Grant Program	0.00	6,250.00	-6,250.00	0.00	0.00	31,250.00	-31,250.00	0.00
Facility Improvements	256,462.00	1,041,666.67	-785,204.67	24.62	1,163,186.90	5,208,333.34	-4,045,146.44	22.33
Maintenance Equipment	0.00	126,750.00	-126,750.00	0.00	6,300.00	633,750.00	-627,450.00	0.99
MIS Equipment	9,170.50	212,500.00	-203,329.50	4.32	84,671.04	1,062,500.00	-977,828.96	7.97
Project Administration	8,430.95	27,679.08	-19,248.13	30.46	30,020.50	138,395.41	-108,374.91	21.69
Preventive Maintenance	7,250.00	45,535.33	-38,285.33	15.92	36,250.00	227,676.66	-191,426.66	15.92
Transit Support Equipment	0.00	74,296.10	-74,296.10	0.00	127,956.11	358,101.05	-230,144.94	35.73
Vehicles - Buses	2,469,433.00	1,967,374.50	502,058.50	125.52	11,707,365.00	9,836,872.50	1,870,492.50	119.02
Vehicles - Rideshare Vans	0.00	63,333.33	-63,333.33	0.00	0.00	316,666.66	-316,666.66	0.00
Vehicles - Transit Support	0.00	70,322.50	-70,322.50	0.00	54,296.00	351,612.50	-297,316.50	15.44
Contingency	0.00	166,666.67	-166,666.67	0.00	0.00	833,333.34	-833,333.34	0.00
TOTAL CAPITAL EXPENSES	4,011,116.26	7,390,889.20	-3,379,772.94	54.27	17,084,759.07	36,901,201.54	-19,816,442.47	46.30
TOTAL EXPENSES	6,971,074.29	10,944,930.86	-3,973,856.57	63.69	32,467,930.42	54,671,409.86	-22,203,479.44	59.39
EXCESS REVENUE OVER EXPENSE	4,139,545.77	-3,489,466.14	7,629,011.91	-118.63	-5,640,428.39	-17,421,358.96	11,780,930.57	32.38

ASSETS	
Checking Account	1,657,196.16
Savings Accounts	116,853.92
Illinois Funds Investment Pool	9,318,133.71
Investments	65,423,183.60
Investments-Mark to Market	5,446,204.08
Inventory	1,429,321.27
Sales Tax Receivable	3,378,131.02
Interest Receivable	403,692.86
Prepaid Expenses	639,860.25
TOTAL ASSETS	87,812,576.87
LIABILITIES	
Accounts Payable	4,284,924.59
Retainage Payable	754,599.72
TOTAL LIABILITIES	5,039,524.31
FUND BALANCE	
Nonspendable Fund Balance	2,956,974.65
Committed Fund Balance	30,412,000.00
Assigned Fund Balance	27,385,121.44
Beginning Unassigned Fund Balance	27,659,384.86
Excess Revenue Over Expenses	-5,640,428.39
Total Unassigned Fund Balance	22,018,956.47
TOTAL FUND BALANCE	82,773,052.56
TOTAL LIABILITIES AND FUND BALANCE	87,812,576.87

UNAUDITED

MCT DETAILED SCHEDULE OF INVESTMENTS
AT NOVEMBER 30, 2025

INSTITUTION	PURCHASE DATE	CD OR ACCOUNT NUMBER	MATURITY DATE	INTEREST RATES	CERTIFICATE AMOUNT	WEIGHTED AVERAGE INTEREST
<u>INVESTMENTS PURCHASED DIRECTLY BY MCT</u>						
CERTIFICATES OF DEPOSIT (CD)						
Bradford National Bank	09-01-23	***41643	03-01-26	4.65%	500,000.00	
Bradford National Bank	09-01-23	***41644	09-01-26	4.50%	500,000.00	
First Mid Bank & Trust	06-30-23	***60368	12-31-25	4.50%	1,000,000.00	
First Mid Bank & Trust	06-30-23	***60379	06-30-26	4.50%	1,000,000.00	
TOTAL CD'S					<u>3,000,000.00</u>	4.53%
CERTIFICATES OF DEPOSIT ACCOUNT REGISTRY SERVICE (CDARS)						
Edwardsville Bank	10-19-23	***49768	10-14-27	4.82%	500,000.00	
Edwardsville Bank	11-02-23	***02324	10-26-28	4.20%	2,000,000.00	
Edwardsville Bank	11-02-23	***05242	10-28-27	4.20%	3,270,000.00	
Bank of Springfield	12-07-23	***03256	12-03-26	4.64%	1,003,183.60	
Bank of Springfield	12-07-23	***13523	11-30-28	4.26%	2,175,000.00	
Bank of Springfield	04-04-24	***85348	03-29-29	4.20%	1,500,000.00	
Bank of Springfield	09-05-24	***65605	08-30-29	3.35%	1,000,000.00	
Bank of Springfield	05-01-25	***93658	04-25-30	3.70%	2,000,000.00	
TOTAL CDARS					<u>13,448,183.60</u>	4.13%
TOTAL INVESTMENTS PURCHASED DIRECTLY BY MCT					<u>16,448,183.60</u>	
FUNDS TRANSFERRED TO PORTFOLIO MANAGED BY BUSEY BANK (SEE SEPARATE REPORT FOR DETAILS)				varies	48,975,000.00	varies
GRAND TOTAL MCT INVESTMENTS					65,423,183.60	
CASH ACCOUNTS						
MCT checking account				2.60%	1,657,196.16	
MCT savings accounts				2.60%	76,894.99	
MCT savings account (BOS)				3.50%	32,154.69	
MCT checking account (First Mid)					7,804.24	
Illinois Funds investment pool				4.111%	<u>9,318,133.71</u>	
TOTAL CASH					<u>11,092,183.79</u>	3.87%
TOTAL CASH AND INVESTMENTS					76,515,367.39	

Madison County Mass Transit District

STATEMENT REPORT

As of 11/30/2025

ACCOUNTS

Madison County Mass Transit District

ECONOMIC RECAP

- With the government shutdown that began on October 1, many federal agencies responsible for publishing economic data have paused operations, making it more difficult to gauge the current trajectory of the U.S. economy. Despite this data gap, third quarter corporate earnings have been notably strong, offering a positive signal about underlying economic momentum. Sixty-four percent of S&P 500 companies reported results in October, with earnings rising an average of nearly 11%, surpassing consensus expectations of 8% growth.
 - The September Consumer Price Index (CPI) report, released on October 24 despite the ongoing
- government shutdown, showed inflation rising slightly less than expected. Headline CPI increased 0.3% month-over-month and 3.0% year-over-year, driven primarily by a 4.1% surge in gasoline prices. Core CPI, which excludes food and energy, rose 0.2% on the month and also 3.0% annually, reflecting moderation in rent and travel-related costs. The softer-than-expected inflation print reinforces market expectations that the Federal Reserve will maintain a dovish stance and is likely to continue easing policy.
- The U.S. housing market showed signs of stabilization but slowing momentum in October, according to Realtor.com’s Monthly Housing Trends Report. Active listings rose 15.3% year-over-year—marking 24 consecutive months of inventory growth, though the pace has decelerated steadily since May. Despite mortgage rates falling to a 12-month low of 6.17%, buyer activity remained soft. Homes spent an average of 63 days on the market—up five days from last year—and pending sales declined 1.9% year-over-year. Nationally, housing prices held steady, with the median list price edging up just 0.4% to \$424,200, though prices declined in the South and West and rose modestly in the Northeast and Midwest.

ECONOMIC DATA

	CURRENT*	20-YEAR AVERAGE	PERCENTILE
Unemployment Rate	4.3%	5.8%	31%
Core CPI YoY (Urban)	3.0%	2.5%	79%
Inflation Expectations (5-year)	2.4%	1.9%	81%
Fed Deficit (% of GDP)	5.8%	5.6%	59%
Household Debt/Income (Disposable)	89%	108%	3%
Housing Affordability Index	97	148	4%
US Dollar Index	100	90	83%

Source: Bloomberg
 *Data reflects the most recent available figures; publication may be delayed due to the government shutdown.



EQUITY RECAP

- U.S. equities extended their rally in October, with the S&P 500 gaining 2.3%, lifting its year-to-date return to 17.5%. The Federal Reserve delivered a widely expected 25 basis point rate cut, lowering the target range to 3.75%–4.00%. More notably, the Fed announced it will end quantitative tightening on December 1, pausing balance sheet runoff—a move interpreted by markets as a pivot toward a more dovish stance. This shift, combined with resilient earnings data, helped sustain investor optimism despite lingering macro uncertainties.
- Corporate earnings surprised to the upside with third quarter earnings-per-share growth tracking at 11%, well ahead of the 8% consensus. While strong results supported broad market strength, the reaction to earnings misses was unforgiving, with several high-profile names facing steep declines. Technology stocks continued to lead, rising 6% in October, driven by robust demand and AI-fueled momentum. The sector remains the engine of market performance, with investors rewarding innovation and scale—but punishing any signs of weakness.
- OpenAI dominated headlines with a series of transformative announcements. Its \$100 billion GPU deal with AMD—in exchange for warrants potentially worth 10% of AMD’s equity—sent AMD shares soaring 58% in October. Additional partnerships with Amazon Web Service (AWS) and Broadcom for cloud and custom AI chips further energized the space. OpenAI also launched its Atlas web browser, expanding its consumer footprint. Nvidia reached a historic milestone, becoming the first company to hit a \$5 trillion market cap. Meanwhile, gold rose 4% amid volatility, and the U.S. dollar strengthened 2%, buoyed by Federal Reserve Chair Jerome Powell’s cautious tone on future rate cuts.

MARKET PERFORMANCE

	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
S&P 500	2.3%	17.5%	21.4%	22.7%	17.6%
S&P 400 Midcap	-0.5%	5.3%	6.4%	11.8%	13.0%
Russell 2000	1.8%	12.4%	14.4%	11.9%	11.5%
MSCI EAFE	1.2%	27.3%	23.8%	20.8%	13.0%
MSCI Emerging Markets	4.2%	33.6%	28.7%	21.7%	7.9%
MSCI ACWI	2.3%	21.6%	23.2%	22.2%	15.2%

Source: Bloomberg



FIXED INCOME RECAP

- On October 29, the Federal Reserve lowered its benchmark interest rate by 25 basis points to a range of 3.75%–4.00%, marking its second cut in 2025. The move aims to support growth amid a cooling labor market and persistent inflation, which remains around 3%. Fed Chair Powell emphasized that another cut in December is “not a foregone conclusion,” citing uncertainty due to the government shutdown and mixed economic signals. Markets reacted by lowering expectations for further easing, with the probability of a December cut falling from 93% to 64%. The Fed also announced it will end its balance sheet reduction program in December, shifting toward a more neutral policy stance.
- In October, corporate bond markets remained active and resilient, with investment-grade (IG) spreads tightening to some of the lowest levels seen in 15 years. Strong earnings and stable credit fundamentals supported demand, while total returns for IG bonds reached over 6% year-to-date. However, spreads began to widen slightly toward the end of the month as investors reacted to the Federal Reserve’s cautious tone and ongoing inflation concerns. High-yield (HY) bonds saw mixed performance, with some sector spreads hitting post-crisis lows and others showing signs of stress. Overall, while yields remain attractive, analysts warn that tight spreads and rising event risks—like mergers and regulatory shifts—could lead to more volatility ahead.
- Municipal bonds posted their strongest monthly performance in 16 years, with a 2.3% return in September, driven by falling yields and reduced supply. The front end of the curve has normalized, making munis more attractive relative to taxable bonds. However, fiscal stress is mounting in cities like Chicago, which faces a \$1.8 billion budget gap by 2026. In New York City, mayoral frontrunner Zohran Mamdani’s platform—featuring free public transit, rent freezes and city-run grocery stores—has raised concerns about future muni credit quality. Analysts warn that aggressive spending plans could lead to credit downgrades and higher borrowing costs if not matched by sustainable revenue.

MARKET PERFORMANCE

	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
Bloomberg US Treasury	0.6%	6.0%	5.2%	4.3%	-1.0%
Bloomberg US Corporate	0.4%	7.3%	6.6%	7.6%	0.5%
Bloomberg US Aggregate	0.6%	6.8%	6.2%	5.6%	-0.2%
Bloomberg US High Yield	0.2%	7.4%	8.2%	10.2%	5.5%
Bloomberg Global Agg Ex-US	-1.0%	8.3%	5.2%	5.5%	-2.8%
Bloomberg US Municipal	1.2%	3.9%	4.2%	5.5%	1.2%

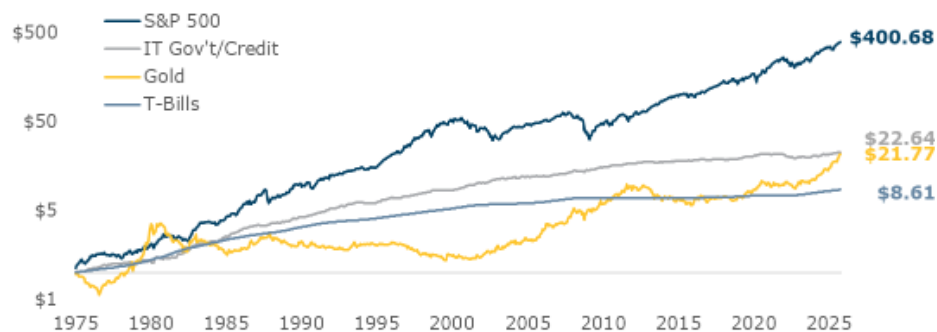
Source: Bloomberg



SPECIAL TOPIC: RECENT DRIVERS OF GOLD PRICE AND THE ROLE OF GOLD IN A PORTFOLIO

- Gold has been used as a store of value and a medium of exchange for millennia, the primary characteristics of a currency. As such it does not generate a cash flow, either in the form of a yield or a share of profits. For this reason, we do not include gold in our diversified portfolios that are designed to provide an accumulation of wealth over time from a positive real rate of return.
- Recent history, however, indicates that gold is a special currency. Gold has been legal for U.S. investors to hold since 1975, and since that time, it has appreciated against every fiat currency and by a compound annual rate of 6.2% in U.S. dollar terms (see Exhibits 1 and 2). Although negative from 1980-2000 and 2011-2023, this appreciation compares favorably to the return of U.S.-denominated bonds and, although it is half that of the U.S. stock market, remains generally uncorrelated with both instruments.

Exhibit 1: Value of \$1 invested in 1975



Source: Bloomberg

- Often this appreciation has been attributed to gold's ability to hedge the inflation risks that have eroded the purchasing power of fiat currencies. But during the 2021-2022 U.S. inflation spike, gold price remained unchanged. Its 51% appreciation this year is attributable more to investor concerns about the mounting public debts owed by the same governments that sponsor the world's major currencies. If those debts become unmanageable, currency debasement could result. In August, Fed Chair Powell's speech in Jackson Hole, WY, signaling the Fed's desire to cut rates in the presence of above-target inflation arguably raised concerns about debasement.



SPECIAL TOPIC: RECENT DRIVERS OF GOLD PRICE AND THE ROLE OF GOLD IN A PORTFOLIO (CONTINUED)

- Investors have also recently taken their cues from central banks, which have been purchasing gold at twice their typical annual rates for each of the last three years in the wake of Covid and the Russian invasion of Ukraine. The accompanying surge in gold price has taken the value of those reserve holdings above the value of U.S. Treasuries held in reserves, providing a headline that has encouraged further speculation.
- Global portfolios with foreign investments can manage the risk of dollar depreciation. Exposure to inflation can also be managed using explicitly inflation-hedged instruments and assets that can incorporate inflation shocks in long-term performance (like equities). Patient investors with additional concerns about the depreciation of all fiat currencies or a desire for a safe haven should not be discouraged from holding some gold in their portfolios. Physical gold is the best implementation and futures contracts are the worst, with physical gold ETFs in-between.

Exhibit 2: Annualized Historic Compound Returns

	1y	3y	5y	10y	20y	30y	40y	50y
S&P 500	21.5%	22.7%	17.6%	14.6%	11.2%	10.6%	11.8%	12.5%
IT Gov't/Credit	6.2%	5.5%	0.9%	2.1%	3.2%	4.1%	5.3%	6.3%
Gold	45.9%	34.8%	16.3%	13.4%	11.4%	8.1%	6.5%	6.2%
T-Bills	4.4%	4.9%	3.1%	2.1%	1.7%	2.4%	3.2%	4.3%

Source: Bloomberg



At Busey Wealth Management, clients have been entrusting us with their assets for more than 100 years. We have unparalleled experience in devising custom, comprehensive solutions for families and organizations with complex financial needs.

Zachary Hillard, CFA
Executive Vice President | Chief Investment Officer

Busey WEALTH[®]
MANAGEMENT

Non-deposit products and services through Busey Wealth Management

Are Not Insured
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Deposits

May Lose
Value

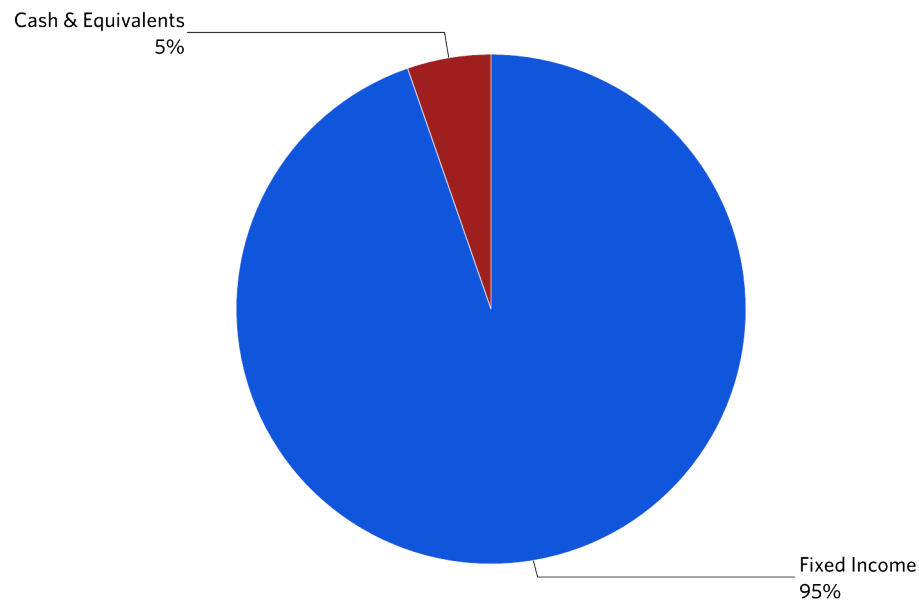
No Bank
Guarantee

Portfolio Value Summary

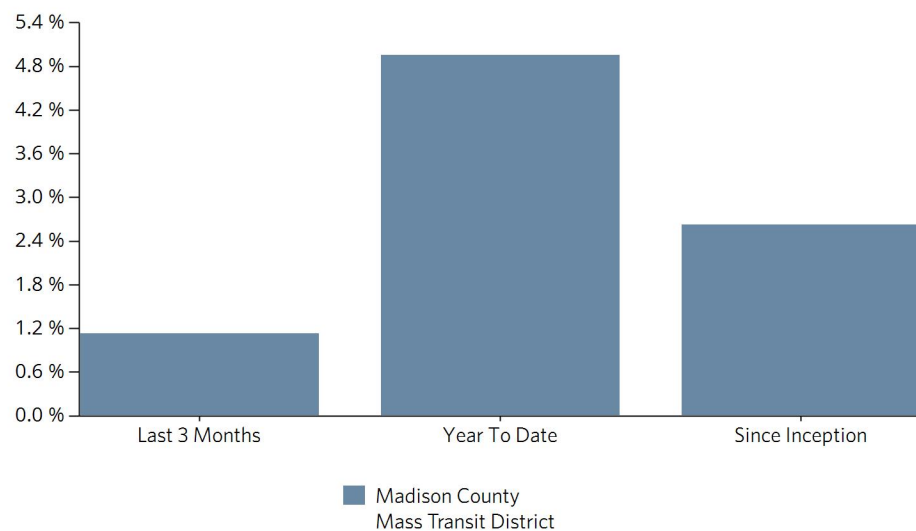
	Last 3 Months	Year To Date	Since 11/30/2021
Beginning Value	54,108,837	52,184,563	0
Net Additions	-13,464	-62,728	48,838,823
Gain/Loss	621,382	2,594,921	5,877,933
Ending Value	54,716,755	54,716,755	54,716,755
Return	1.1%	5.0%	2.6% ¹
MSCI ALL COUNTRIES ACWI Return	5.9%	21.1%	10.3%
BLOOMBERG INTERMEDIATE GOV'T/CREDIT INDEX Ret...	1.5%	6.9%	1.5%
S&P 500 TOTAL RETURN INDEX Return	6.3%	17.8%	12.4%
MSCI DEVELOPED EAFE(USD)(TRN) Return	3.8%	27.4%	8.9%
CONSUMER PRICE INDEX - (Monthly) Return	0.3%	2.9%	4.0%
MSCI EM EMERGING MARKETS(USD)(TRN) Return	9.0%	29.7%	5.7%

¹ Annualized return

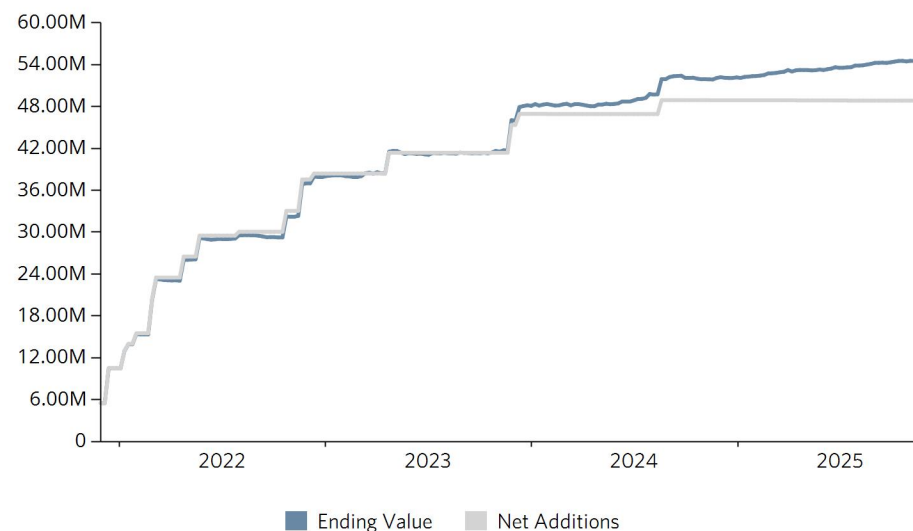
Asset Class Allocation



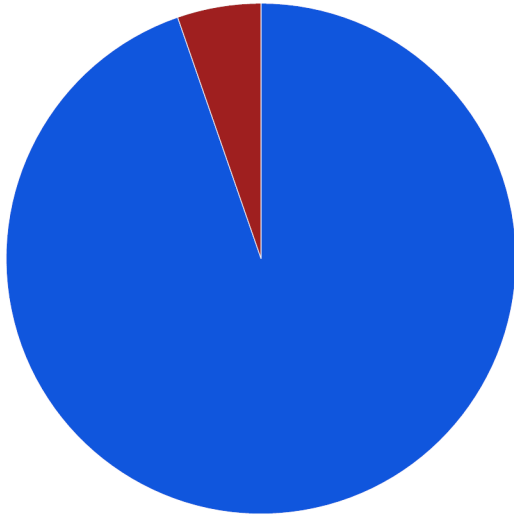
Portfolio Returns



Net Additions and Market Value



Asset Class Allocation



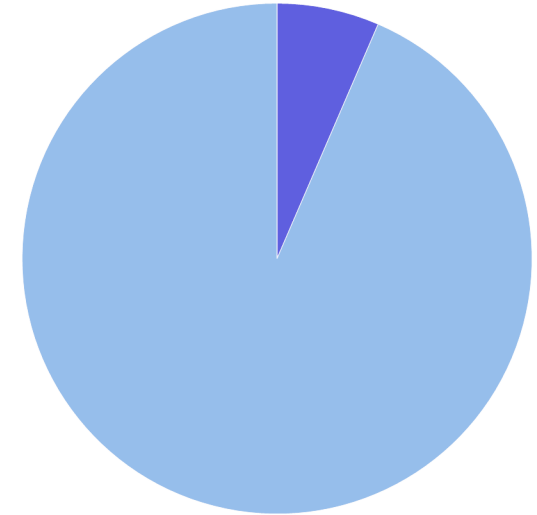
	Ending Value	Allocation
Madison County Mass Transit District	54,716,755	100.0%
Fixed Income	51,812,516	94.7%
Cash & Equivalents	2,904,239	5.3%

Core Equity and Satellites Allocation



No Data Available

Core Fixed Income Allocation



	Ending Value	Allocation
Madison County Mass Transit District	51,812,516	100.0%
Muni Bonds	3,363,046	6.5%
Taxable Bonds	48,449,470	93.5%

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
Madison County Mass Transit District		53,733,404		54,716,755		983,351	2.7%	1,402,016
1035033783 - Madison County Mass Transit District		53,733,404		54,716,755		983,351	2.7%	1,402,016
■ Muni Bonds		3,302,676		3,363,046		60,370	2.7%	63,747
CALIFORNIA ST 2.65% 04/01/2026	1,000,000	991,139	99	1,000,449	100	9,311	2.7%	13,250
JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026	630,000	606,634	96	619,140	98	12,507	1.1%	6,577
LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025	500,000	500,938	100	511,519	100	10,581	5.0%	12,500
VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027	500,000	468,752	94	485,063	97	16,311	1.5%	7,285
WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027	750,000	735,214	98	746,875	99	11,661	3.2%	24,135
■ Taxable Bonds		47,526,489		48,449,470		922,981	2.6%	1,222,393
BANK WIS DELLS WIS 4.6% 2026	245,000	245,000	100	246,760	101	1,760	4.6%	8,453
BMW BK NORTH AMER SALT LAKE CI 4.75% 2028	245,000	248,243	101	252,786	102	4,543	4.6%	11,638
CAPITAL ONE NATL ASSN VA 4.55% 2026	245,000	245,000	100	246,212	100	1,212	4.5%	5,574
CARROLL CNTY TR CO MO 4.5% 2028	245,000	245,000	100	250,184	102	5,184	4.4%	11,025
CIBC BK USA 4.35% 2027	245,000	244,816	100	247,948	101	3,132	4.3%	10,658
DORT FINL CR UN GRAND BLANC MI 4.75% 2027	235,000	235,000	100	240,781	102	5,781	4.7%	11,163
FEDERAL FARM CR BKS 1.04% 10/27/2028	500,000	459,325	92	465,357	93	6,032	1.1%	5,200
FEDERAL FARM CR BKS 1.23% 07/29/2030	1,171,000	1,036,696	89	1,052,870	90	16,174	1.4%	14,403
FEDERAL FARM CR BKS 1.26% 10/15/2030	900,000	778,285	86	798,192	89	19,907	1.4%	11,340
FEDERAL FARM CR BKS 1.32% 09/09/2030	850,000	751,599	88	766,669	90	15,070	1.5%	11,220
FEDERAL FARM CR BKS 1.55% 07/26/2030	1,767,000	1,590,195	90	1,618,353	91	28,158	1.7%	27,389
FEDERAL FARM CR BKS 1.57% 09/23/2030	475,000	420,050	88	433,014	91	12,964	1.7%	7,458
FEDERAL FARM CR BKS 1.77% 01/13/2028	450,000	425,092	94	433,871	96	8,778	1.8%	7,965
FEDERAL HOME LN MTG CORP 6.75%	450,000	496,378	110	506,693	111	10,315	6.1%	30,375
FEDERAL NATL MTG ASSN 1% 08/28/2030	875,000	751,043	86	774,924	88	23,881	1.1%	8,750
FIRST FNDTN BK IRVINE CA 4.9% 2026	225,000	225,000	100	228,491	100	3,491	4.9%	5,513
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	245,000	245,000	100	248,905	101	3,905	4.8%	11,760
FIRST NATL BK AMER EAST LANS 4.3% 2028	250,000	250,000	100	254,088	102	4,088	4.2%	10,750


Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	245,000	245,000	100	251,346	102	6,346	4.7%	11,882
GOLDMAN SACHS BK USA 3.65% 2028	250,000	250,000	100	250,780	100	780	3.7%	9,125
JOHN MARSHALL BANCORP INC 4.4% 2027	250,000	250,000	100	252,922	101	2,922	4.4%	11,000
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	250,000	250,000	100	253,482	101	3,482	4.8%	12,250
MEDALLION BK UTAH 4.5% 2027	470,000	470,000	100	476,168	101	6,168	4.4%	21,150
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	250,000	250,000	100	254,878	101	4,878	5.0%	12,625
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	245,000	245,000	100	248,360	101	3,360	4.6%	11,515
PROVIDENCE BK ROCKY MT NC 4.6% 2027	225,000	225,000	100	228,530	101	3,530	4.5%	10,350
SALLIE MAE BK MURRAY UTAH 4.4% 2028	250,000	250,000	100	259,743	102	9,743	4.3%	11,000
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	245,000	245,000	100	248,215	101	3,215	4.4%	11,025
STATE BK INDIA NEW YORK NY 4% 2026	250,000	250,000	100	252,798	100	2,798	4.0%	5,000
SYNCHRONY BANK 4.45% 2028	225,000	225,000	100	234,270	103	9,270	4.3%	10,013
SYNCHRONY BANK 5% 2028	240,000	245,847	102	248,880	103	3,033	4.9%	12,000
THREAD BK ROGERSVILLE TENN 4.6% 2026	250,000	250,000	100	252,725	101	2,725	4.6%	11,500
UBS BK USA SALT LAKE CITY UT 4.6% 2026	245,000	244,510	100	246,567	100	2,057	4.6%	5,635
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,700,000	1,589,112	93	1,607,667	94	18,555	0.8%	12,750
UNITED STATES TREAS NTS 0.75% 08/31/2026	750,000	725,602	97	735,226	98	9,623	0.8%	5,625
UNITED STATES TREAS NTS 0.875% 06/30/2026	750,000	726,796	97	740,448	98	13,652	0.9%	6,563
UNITED STATES TREAS NTS 1.125% 10/31/2026	750,000	728,643	97	733,683	98	5,041	1.2%	8,438
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,675,000	1,585,550	95	1,595,345	95	9,795	1.3%	20,938
UNITED STATES TREAS NTS 1.25% 04/30/2028	2,740,000	2,550,138	93	2,601,556	95	51,419	1.3%	34,250
UNITED STATES TREAS NTS 1.25% 11/30/2026	540,000	514,947	95	530,811	98	15,863	1.3%	6,750
UNITED STATES TREAS NTS 1.25% 12/31/2026	750,000	719,865	96	735,184	98	15,319	1.3%	9,375
UNITED STATES TREAS NTS 1.375% 10/31/2028	1,140,000	1,046,353	92	1,074,667	94	28,314	1.5%	15,675
UNITED STATES TREAS NTS 1.5% 01/31/2027	425,000	411,755	97	416,952	98	5,196	1.5%	6,375
UNITED STATES TREAS NTS 1.5% 08/15/2026	1,300,000	1,269,653	98	1,285,526	98	15,873	1.5%	19,500
UNITED STATES TREAS NTS 1.75% 01/31/2029	770,000	712,879	93	734,042	95	21,163	1.8%	13,475

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,240,000	1,200,587	97	1,220,065	98	19,478	1.9%	23,250
UNITED STATES TREAS NTS 1.875% 06/30/2026	750,000	733,045	98	747,839	99	14,793	1.9%	14,063
UNITED STATES TREAS NTS 2.25% 02/15/2027	800,000	771,734	96	792,635	98	20,901	2.3%	18,000
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,500,000	1,485,434	99	1,497,943	99	12,509	2.3%	16,875
UNITED STATES TREAS NTS 2.25% 08/15/2027	1,300,000	1,263,302	97	1,280,974	98	17,671	2.3%	29,250
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,500,000	1,466,461	98	1,485,299	99	18,839	2.5%	37,500
UNITED STATES TREAS NTS 2.625% 01/31/2026	400,000	396,239	99	402,605	100	6,366	2.6%	5,250
UNITED STATES TREAS NTS 2.625% 05/31/2027	316,000	304,541	96	315,887	99	11,346	2.7%	8,295
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,500,000	1,459,561	97	1,488,549	98	28,989	2.8%	41,250
UNITED STATES TREAS NTS 2.75% 04/30/2027	300,000	294,521	98	297,304	99	2,783	2.8%	8,250
UNITED STATES TREAS NTS 2.75% 05/31/2029	322,000	303,132	94	318,225	97	15,093	2.8%	8,855
UNITED STATES TREAS NTS 2.75% 07/31/2027	400,000	388,714	97	398,555	99	9,840	2.8%	11,000
UNITED STATES TREAS NTS 2.875% 04/30/2029	1,170,000	1,107,161	95	1,148,220	98	41,058	2.9%	33,638
UNITED STATES TREAS NTS 2.875% 05/15/2028	400,000	387,992	97	394,645	99	6,653	2.9%	11,500
UNITED STATES TREAS NTS 2.875% 08/15/2028	535,000	512,182	96	531,089	98	18,907	2.9%	15,381
UNITED STATES TREAS NTS 3.125% 08/31/2027	500,000	492,132	98	500,561	99	8,430	3.1%	15,625
UNITED STATES TREAS NTS 3.125% 11/15/2028	1,000,000	967,559	97	990,849	99	23,290	3.2%	31,250
UNITED STATES TREAS NTS 3.25% 06/30/2027	500,000	493,006	99	504,562	100	11,556	3.3%	16,250
UNITED STATES TREAS NTS 3.5% 01/31/2028	700,000	690,726	99	708,122	100	17,396	3.5%	24,500
UNITED STATES TREAS NTS 3.75% 05/31/2030	500,000	492,461	98	512,801	101	20,340	3.7%	18,750
UNITED STATES TREAS NTS 3.875% 11/30/2027	1,000,000	989,695	99	1,026,352	101	36,657	3.8%	38,750
UNITED STATES TREAS NTS 3.875% 12/31/2027	500,000	499,297	100	511,838	101	12,542	3.8%	19,375
UNITED STATES TREAS NTS 4.125% 06/15/2026	298,000	296,199	99	304,280	100	8,081	4.1%	12,293
UNITED STATES TREAS NTS 4.125% 09/30/2027	1,000,000	992,705	99	1,017,411	101	24,706	4.1%	41,250
UNITED STATES TREAS NTS 4.125% 10/31/2027	500,000	501,756	100	507,340	101	5,584	4.1%	20,625
UNITED STATES TREAS NTS 4.5% 04/15/2027	1,100,000	1,093,598	99	1,119,556	101	25,958	4.4%	49,500
UNITED STATES TREAS NTS 4.5% 07/15/2026	500,000	497,812	100	510,830	100	13,019	4.5%	22,500

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
UNITED STATES TREAS NTS 4.625% 09/30/2030	720,000	749,869	104	757,708	104	7,840	4.4%	33,300
UNITED STATES TREAS NTS 4.625% 11/15/2026	825,000	826,697	100	833,996	101	7,299	4.6%	38,156
WELLS FARGO BANK NATL ASSN 4.55% 2027	250,000	250,000	100	254,602	102	4,602	4.5%	11,375
WORKERS CR UN FITCHBURG MA 4.05% 2027	250,000	250,000	100	251,962	100	1,962	4.0%	10,125
 Money Markets		2,904,239		2,904,239		0	4.0%	115,876
GOLDMAN FED FUND 520	2,904,239	2,904,239	1	2,904,239	1	0	4.0%	115,876

Summary Analytics Report

	Ending Value	Coupon Rate	Maturity Date	Call Date	S&P Rating	Moody's Rating	Yield to Maturity	Yield to Call	Modified Duration
Madison County Mass Transit District									
Madison County Mass Transit District									
BANK WIS DELLS WIS 4.6% 2026	246,760	4.600%	8/17/2026	—	—	—	3.9	—	0.7
BMW BK NORTH AMER SALT LAKE CI 4.75% 2028	252,786	4.750%	3/17/2028	—	—	—	3.8	—	2.2
CALIFORNIA ST 2.65% 04/01/2026	1,000,449	2.650%	4/1/2026	—	AA-	Aa2	3.8	—	0.3
CAPITAL ONE NATL ASSN VA 4.55% 2026	246,212	4.550%	5/18/2026	—	—	—	3.9	—	0.5
CARROLL CNTY TR CO MO 4.5% 2028	250,184	4.500%	3/30/2028	—	—	—	3.8	—	2.2
CIBC BK USA 4.35% 2027	247,948	4.350%	4/27/2027	—	—	—	3.8	—	1.4
DORT FINL CR UN GRAND BLANC MI 4.75% 2027	240,781	4.750%	6/21/2027	—	—	—	3.8	—	1.6
FEDERAL FARM CR BKS 1.04% 10/27/2028	465,357	1.040%	10/27/2028	12/7/2025	AA+	Aa1	3.6	—	2.8
FEDERAL FARM CR BKS 1.23% 07/29/2030	1,052,870	1.230%	7/29/2030	12/7/2025	AA+	Aa1	3.7	—	4.4
FEDERAL FARM CR BKS 1.26% 10/15/2030	798,192	1.260%	10/15/2030	12/7/2025	AA+	Aa1	3.9	—	4.6
FEDERAL FARM CR BKS 1.32% 09/09/2030	766,669	1.320%	9/9/2030	12/7/2025	AA+	Aa1	3.7	—	4.5
FEDERAL FARM CR BKS 1.55% 07/26/2030	1,618,353	1.550%	7/26/2030	12/7/2025	AA+	Aa1	3.7	—	4.4
FEDERAL FARM CR BKS 1.57% 09/23/2030	433,014	1.570%	9/23/2030	12/7/2025	AA+	Aa1	3.7	—	4.6
FEDERAL FARM CR BKS 1.77% 01/13/2028	433,871	1.770%	1/13/2028	12/7/2025	AA+	Aa1	3.9	—	2.0
FEDERAL HOME LN MTG CORP 6.75%	506,693	6.750%	9/15/2029	—	AA+	Aa1	3.6	—	3.3
FEDERAL NATL MTG ASSN 1% 08/28/2030	774,924	1.000%	8/28/2030	2/28/2026	AA+	Aa1	3.7	—	4.5
FIRST FNDTN BK IRVINE CA 4.9% 2026	228,491	4.900%	2/18/2026	—	—	—	4.0	—	0.2
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	248,905	4.800%	9/30/2026	—	—	—	3.8	—	0.8
FIRST NATL BK AMER EAST LANS 4.3% 2028	254,088	4.300%	12/28/2028	—	—	—	3.8	—	2.9
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	251,346	4.850%	3/22/2028	—	—	—	3.8	—	2.2
GOLDMAN SACHS BK USA 3.65% 2028	250,780	3.650%	10/10/2028	—	—	—	3.8	—	2.9
JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026	619,140	1.044%	9/1/2026	—	—	Aa1	3.7	—	0.7
JOHN MARSHALL BANCORP INC 4.4% 2027	252,922	4.400%	6/15/2027	—	—	—	3.8	—	1.5
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	253,482	4.900%	12/14/2026	—	—	—	3.8	—	1.0
LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025	511,519	5.000%	12/15/2025	—	AAA	Aa1	4.1	—	0.0
MEDALLION BK UTAH 4.5% 2027	476,168	4.500%	6/16/2027	—	—	—	3.8	—	1.5
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	254,878	5.050%	10/19/2026	—	—	—	3.5	—	0.9
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	248,360	4.700%	3/17/2027	—	—	—	3.8	—	1.3
PROVIDENCE BK ROCKY MT NC 4.6% 2027	228,530	4.600%	8/20/2027	—	—	—	3.8	—	1.7
SALLIE MAE BK MURRAY UTAH 4.4% 2028	259,743	4.400%	12/13/2028	—	—	—	3.8	—	2.8
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	248,215	4.500%	6/16/2027	—	—	—	3.8	—	1.5

Summary Analytics Report

	Ending Value	Coupon Rate	Maturity Date	Call Date	S&P Rating	Moody's Rating	Yield to Maturity	Yield to Call	Modified Duration
STATE BK INDIA NEW YORK NY 4% 2026	252,798	4.000%	8/28/2026	—	—	—	3.9	—	0.7
SYNCHRONY BANK 4.45% 2028	234,270	4.450%	8/11/2028	—	—	—	3.4	—	2.5
SYNCHRONY BANK 5% 2028	248,880	5.000%	3/24/2028	—	—	—	3.8	—	2.2
THREAD BK ROGERSVILLE TENN 4.6% 2026	252,725	4.600%	12/11/2026	—	—	—	3.8	—	1.0
UBS BK USA SALT LAKE CITY UT 4.6% 2026	246,567	4.600%	5/5/2026	—	—	—	3.9	—	0.4
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,607,667	0.750%	1/31/2028	—	—	Aa1	3.5	—	2.1
UNITED STATES TREAS NTS 0.75% 08/31/2026	735,226	0.750%	8/31/2026	—	—	Aa1	3.7	—	0.7
UNITED STATES TREAS NTS 0.875% 06/30/2026	740,448	0.875%	6/30/2026	—	—	Aa1	3.8	—	0.6
UNITED STATES TREAS NTS 1.125% 10/31/2026	733,683	1.125%	10/31/2026	—	—	—	3.7	—	0.9
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,595,345	1.250%	3/31/2028	—	—	Aa1	3.5	—	2.3
UNITED STATES TREAS NTS 1.25% 04/30/2028	2,601,556	1.250%	4/30/2028	—	—	Aa1	3.5	—	2.3
UNITED STATES TREAS NTS 1.25% 11/30/2026	530,811	1.250%	11/30/2026	—	—	Aa1	3.7	—	1.0
UNITED STATES TREAS NTS 1.25% 12/31/2026	735,184	1.250%	12/31/2026	—	—	Aa1	3.6	—	1.1
UNITED STATES TREAS NTS 1.375% 10/31/2028	1,074,667	1.375%	10/31/2028	—	—	Aa1	3.5	—	2.8
UNITED STATES TREAS NTS 1.5% 01/31/2027	416,952	1.500%	1/31/2027	—	—	Aa1	3.6	—	1.1
UNITED STATES TREAS NTS 1.5% 08/15/2026	1,285,526	1.500%	8/15/2026	—	—	Aa1	3.8	—	0.7
UNITED STATES TREAS NTS 1.75% 01/31/2029	734,042	1.750%	1/31/2029	—	—	Aa1	3.5	—	3.0
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,220,065	1.875%	2/28/2027	—	—	Aa1	3.6	—	1.2
UNITED STATES TREAS NTS 1.875% 06/30/2026	747,839	1.875%	6/30/2026	—	—	Aa1	3.8	—	0.6
UNITED STATES TREAS NTS 2.25% 02/15/2027	792,635	2.250%	2/15/2027	—	—	Aa1	3.6	—	1.2
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,497,943	2.250%	3/31/2026	—	—	Aa1	3.8	—	0.3
UNITED STATES TREAS NTS 2.25% 08/15/2027	1,280,974	2.250%	8/15/2027	—	—	Aa1	3.6	—	1.7
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,485,299	2.500%	3/31/2027	—	—	Aa1	3.6	—	1.3
UNITED STATES TREAS NTS 2.625% 01/31/2026	402,605	2.625%	1/31/2026	—	—	Aa1	3.9	—	0.2
UNITED STATES TREAS NTS 2.625% 05/31/2027	315,887	2.625%	5/31/2027	—	—	Aa1	3.6	—	1.4
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,488,549	2.750%	2/15/2028	—	—	Aa1	3.5	—	2.1
UNITED STATES TREAS NTS 2.75% 04/30/2027	297,304	2.750%	4/30/2027	—	—	Aa1	3.6	—	1.4
UNITED STATES TREAS NTS 2.75% 05/31/2029	318,225	2.750%	5/31/2029	—	—	Aa1	3.6	—	3.3
UNITED STATES TREAS NTS 2.75% 07/31/2027	398,555	2.750%	7/31/2027	—	—	Aa1	3.6	—	1.6
UNITED STATES TREAS NTS 2.875% 04/30/2029	1,148,220	2.875%	4/30/2029	—	—	Aa1	3.6	—	3.2
UNITED STATES TREAS NTS 2.875% 05/15/2028	394,645	2.875%	5/15/2028	—	—	Aa1	3.5	—	2.4
UNITED STATES TREAS NTS 2.875% 08/15/2028	531,089	2.875%	8/15/2028	—	—	Aa1	3.5	—	2.6
UNITED STATES TREAS NTS 3.125% 08/31/2027	500,561	3.125%	8/31/2027	—	—	Aa1	3.5	—	1.7

Summary Analytics Report

	Ending Value	Coupon Rate	Maturity Date	Call Date	S&P Rating	Moody's Rating	Yield to Maturity	Yield to Call	Modified Duration
UNITED STATES TREAS NTS 3.125% 11/15/2028	990,849	3.125%	11/15/2028	—	—	Aa1	3.5	—	2.8
UNITED STATES TREAS NTS 3.25% 06/30/2027	504,562	3.250%	6/30/2027	—	—	Aa1	3.6	—	1.5
UNITED STATES TREAS NTS 3.5% 01/31/2028	708,122	3.500%	1/31/2028	—	—	Aa1	3.5	—	2.1
UNITED STATES TREAS NTS 3.75% 05/31/2030	512,801	3.750%	5/31/2030	—	—	Aa1	3.6	—	4.0
UNITED STATES TREAS NTS 3.875% 11/30/2027	1,026,352	3.875%	11/30/2027	—	—	Aa1	3.5	—	1.9
UNITED STATES TREAS NTS 3.875% 12/31/2027	511,838	3.875%	12/31/2027	—	—	Aa1	3.5	—	2.0
UNITED STATES TREAS NTS 4.125% 06/15/2026	304,280	4.125%	6/15/2026	—	—	Aa1	3.7	—	0.5
UNITED STATES TREAS NTS 4.125% 09/30/2027	1,017,411	4.125%	9/30/2027	—	—	Aa1	3.6	—	1.7
UNITED STATES TREAS NTS 4.125% 10/31/2027	507,340	4.125%	10/31/2027	—	—	Aa1	3.5	—	1.8
UNITED STATES TREAS NTS 4.5% 04/15/2027	1,119,556	4.500%	4/15/2027	—	—	Aa1	3.6	—	1.3
UNITED STATES TREAS NTS 4.5% 07/15/2026	510,830	4.500%	7/15/2026	—	—	Aa1	3.7	—	0.6
UNITED STATES TREAS NTS 4.625% 09/30/2030	757,708	4.625%	9/30/2030	—	—	Aa1	3.6	—	4.3
UNITED STATES TREAS NTS 4.625% 11/15/2026	833,996	4.625%	11/15/2026	—	—	Aa1	3.7	—	0.9
VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027	485,063	1.457%	8/1/2027	—	—	Aa2	3.6	—	1.6
WELLS FARGO BANK NATL ASSN 4.55% 2027	254,602	4.550%	12/13/2027	—	—	—	3.8	—	2.0
WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027	746,875	3.218%	5/1/2027	—	AA	Aa2	3.7	—	1.4
WORKERS CR UN FITCHBURG MA 4.05% 2027	251,962	4.050%	6/1/2027	—	—	—	3.8	—	1.5
Total Madison County Mass Transit District	51,812,516	2.620%	12/31/2027	—	AA+	Aa1	3.7	—	2.0
Total Madison County Mass Transit District	51,812,516	2.620%	12/31/2027	—	AA+	Aa1	3.7	—	2.0

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- Estate Planning
- Asset Protection
- Tax Planning
- Corporate Executive Stock Option Strategies

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- Income Planning
- Distribution Strategies
- Employer Plan Rollovers
- Long-Term Care Planning

Insurance Solutions

- Asset Preservation
- Income Replacement and Family Protection
- Policy Reviews

Investment Management

- Portfolio Review and Construction
- Enhanced Asset Allocation Strategies
- Goal Based Asset Allocation
- Tax Efficient Strategies
- Distribution Planning

Estate Planning

- Personal Trust Services
- Document Review (wills, trusts, power of attorney)
- Executor and Trustee Services
- Philanthropic Advisory Services

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RESOLUTION 26-26

AUTHORIZING THE ADOPTION OF THE MADISON COUNTY MASS TRANSIT DISTRICT'S REVISED PROCUREMENT POLICIES AND PRACTICES

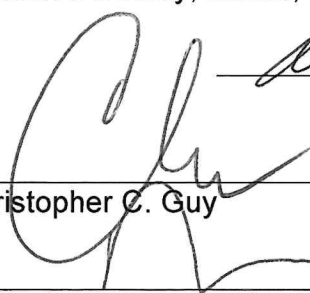
WHEREAS, Madison County Mass Transit District (District) was created in December 1980 by resolution of the Madison County Board pursuant to Section 3 of the Local Mass Transit District Act, approved July 21, 1959, as amended (70 ILCS 3610/1 et. seq.); and,

WHEREAS, approval of the attached revised Procurement Policies and Practices, dated December 2025, is recommended which incorporates various updates since the approval of the District's Procurement Policies and Practices, dated January 2023.


NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

1. The Madison County Mass Transit District hereby adopts the attached revised Procurement Policies and Practices, dated December 2025, to guide employees, officers, agents, and contractors in matters concerning the acquisition of goods and services.
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director of Madison County Mass Transit District, are hereby authorized and directed to carry out the requirements documented therein.
3. Steven J. Morrison, Managing Director of the Madison County Mass Transit District, is hereby authorized to take any and all actions as may be reasonably required to administer said policy and to make revisions to the document as necessary to reflect procedural and other non-substantive changes to maintain the document's consistency with Federal, State and local requirements, and will notify the Board of Trustees of any revisions and/or changes to the document.

ADOPTED, by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this eighteenth day of December 2025.

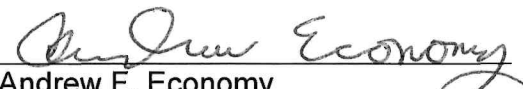


Christopher C. Guy

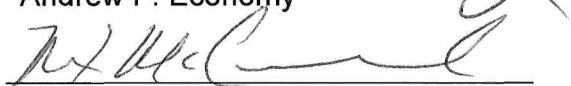


David J. Sherrill

Allen P. Adomite, Chairman



Andrew F. Economy



Michael J. McCormick

APPROVED as to Form:



Legal Counsel

CERTIFICATE

I, Julie Repp, do hereby certify that I am the fully qualified and acting Secretary of the Board of Trustees of the Madison County Mass Transit District, and as such Secretary, I am the keeper of the records and files of the Madison County Mass Transit District.

I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, December 18, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

1. The Madison County Mass Transit District hereby adopts the attached revised Procurement Policies and Practices, dated December 2025, to guide employees, officers, agents, and contractors in matters concerning the acquisition of goods and services.
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chair, and/or Steven J. Morrison, Managing Director of Madison County Mass Transit District, are hereby authorized and directed to carry out the requirements documented therein.
3. Steven J. Morrison, Managing Director of the Madison County Mass Transit District, is hereby authorized to take any and all actions as may be reasonably required to administer said policy and to make revisions to the document as necessary to reflect procedural and other non-substantive changes to maintain the document's consistency with Federal, State and local requirements, and will notify the Board of Trustees of any revisions and/or changes to the document.

I further certify that the original of the complete said resolution is on file in the records of the Madison County Mass Transit District in my custody. I do further certify that the foregoing Resolution remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District on this eighteenth day of December 2025.



**Madison County Mass Transit District
Pontoon Beach, Illinois**

Procurement Policies and Practices

Revised ~~January 2023~~December 2025

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1 PURPOSE

This Madison County Mass Transit District Board of Trustees approved *Procurement Policies and Practices* document is designed to guide employees, officers, agents, and contractors in matters concerning the acquisition of goods and services on behalf of the Madison County Mass Transit District (hereinafter “District”). The District requires an efficient and effective procurement system to fulfill its fiscal and management responsibilities to the taxpayers of Madison County. The policies, methods and practices described in this document are intended to ensure that the most economical purchases are made in a timely manner, and that regulatory standards are exercised by all personnel involved in the procurement process.

In addition, the District must meet obligations as a recipient of capital and operating grant funds from the U.S. Department of Transportation (USDOT) and the State of Illinois. This document is further intended to ensure that the District complies with all particular requirements of external funding entities, including the Federal Transit Administration (FTA), Federal Highway Administration (FHWA), Illinois Department of Transportation (IDOT) and the Missouri Department of Transportation (MDOT).

Federally-assisted contracts executed by the District, including those using FHWA and FTA funds, must comply with the applicable requirements of 2 CFR Part 200 “Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards”, as applicable. Additionally, contracts using FTA funds will be implemented in accordance with supplementary guidance provided in FTA’s procurement Circular ~~4220.1~~ GF “Third Party Contracting Guidance” and in FTA’s Master Agreement, as amended or reissued. Similarly, state-assisted grants will be subject to supplementary requirements or guidelines issued by the respective state.

The remainder of this document is presented in three sections. Section 2 describes overall policies, procurement planning and administrative activities of the District, including a code of ethical standards required of District employees, agents and contractors when carrying out procurement actions. Section 3 provides guidance concerning contracting methods, including alternative types of procurements, and particular aspects of contracting, while Section 4 contains a compilation of required clauses, certifications, and reports for FTA-assisted contracts.

This document is meant to serve as a guideline. It is not meant to be comprehensive, in particular because legal obligations relative to procurements may change as a result of legislative or judicial action.

2 POLICIES AND PRACTICES

This section describes overall policies, procurement planning and administrative activities of the District, as well as regulatory standards required of employees and contractors when carrying out procurement actions involving Federal or State funding assistance.

2.1 Procurement Policies

1. Full and Open Competition

The District will conduct Federally-assisted procurement transactions in a manner that ensures full and open competition. The District will be alert to organizational conflicts of interest as well as non-competitive practices among contractors that may restrict or eliminate competition or otherwise restrain trade. Contracts will be awarded to the bidder or proposer or whose bid or offer is responsive to the solicitation and is most advantageous to the District on the basis of price, quality and other factors considered. No unreasonable or illegal restrictions, exclusionary or discriminatory specifications, or excess requirements will be placed upon contractors or vendors. Offerors of products and services may not be ruled out for anything other than appropriate business decisions, such as past experience or performance, financial and technical resources, cost, quality and delivery terms. The District will consider, employ in its reasonable discretion, breaking out contract work items into economically feasible units to facilitate Disadvantaged Business Enterprise (DBE) participation, to foster competition and obtain a more economical purchase.

2. Regulatory Standards

The District will ensure that Federal and State-assisted procurement activities are conducted in a manner consistent with the regulatory standards described in 2 CFR 200.318. A written code of conduct in such procurements is incorporated into Section 2.4 of this document.

3. Consideration of Contractors

The District will extend to its contractors and vendors a reasonable opportunity to resolve disputes, claims and appeals relating to contracts and purchases. Protest procedures are incorporated into Section 3.22 of this document to handle and resolve disputes arising from procurement actions, but such procedures, at the discretion of authorized District officials, are not exclusive, if a mutually agreeable method to resolve disputes is agreed to by the parties.

4. Contract Provisions

Contracts must contain the applicable provisions described in Appendix II to 2 CFR Part 200 -Contract Provisions for non-Federal Entity Contracts Under Federal Awards, and any other provisions required under Federal Law.

2.2 Procurement Planning

The District continually reviews the capital and operating needs of the transit system in order to anticipate and plan for specific provision of products and service. Annual and long-range procurement planning is conducted by the Managing Director of the District with input from department directors or managers. This process is designed to ensure that the District's policies are adhered to, and that unnecessary or duplicative purchases are avoided.

1. Long Term Planning

The District recognizes that purchases of rolling stock, major facilities and equipment generally require Federal and State funding assistance. Obtaining external funding assistance requires that the District anticipate its procurement needs over a minimum four-year horizon encompassed by the Transportation Improvement Program (TIP) development process. Therefore, the District will conduct long term planning at least once per year to ensure that major procurement needs are anticipated and referenced in the TIP. Given the scope of the District's operations and the finite number of major procurements anticipated in the future, it is not considered reasonable or necessary that a written long-term procurement plan be compiled.

2. Annual Planning

The District conducts annual procurement planning to ensure the efficient operation of the transit system. It is the responsibility of the District's Managing Director, in consultation with department directors or managers, to routinely analyze current and historical consumption levels, and to project future usage based on planned changes in service level, number of vehicles operated, number of employees, anticipated shifts in technology, and funding. Annual planning will address a full range of goods and services needed by the District, including computer hardware, materials, parts, consumable supplies, professional and other services.

2.3 Administration

The District will maintain a procurement administration and documentation system to ensure that contractors perform in accordance with the terms, conditions and specifications of their contracts or purchase orders. This will include a reasonable and appropriate level of written documentation for each procurement transaction.

For each Federally-assisted contract, records will be maintained in sufficient detail to document the history of the procurement with the following: 1) Rationale for the method of procurement, 2) Selection of contract type, 3) Contractor selection or rejection, and 4) Basis for the contract price. ~~The period covered will extend from the determination of need to completion of the contract.~~ The procurement files for Federally-assisted contracts will be retained ~~for three years from the date of the Owner's submission of the final financial report for a minimum of three years~~ as required by 2 CFR Part 200.334, while State-assisted contract procurement files will be retained as required by the state. Procurement files shall include the following items as applicable:

1. Purchase request, acquisition planning information, and other presolicitation documents.
2. Independent cost estimate.
3. Proof of public advertisement and/or other forms of notification to prospective bidders and proposers.
4. List of prospective bidders and proposers furnished with a solicitation package.
5. Copy of the solicitation and addenda.
6. Bids or proposals received.

7. Memorandum recommending contract award or other action to District Board of Trustees.
8. Resolution (or other form of approval) adopted by the District's Board of Trustees.
9. Notice to proceed, purchase order, executed contract, change orders and amendments.
10. Performance bond, payment bond, and project labor agreement.
11. Required insurance documents.
12. Record of protests.
13. Federal and state concurrences.
14. Contract administrative actions.
15. Documentation of satisfactory contract completion.
16. Calculation and rationale for the amount of liquidated damages to be assessed.

Procurement activities and contract oversight are administered by agency staff or agents under the direction of the District's Board of Trustees and/or Managing Director. Major capital acquisitions, such as rolling stock and facilities, generally are determined by the Managing Director in consultation with the Board as part of the capital budget process. Department directors and managers are responsible for the identification of procurement needs within their particular functional area. Bid specifications and other relevant procurement file documents are prepared by the department directors or managers with input from the DBE officer, and administered by purchasing staff.

2.4 Regulatory Procurement Practices

These provisions are intended to ensure that the District's officers, employees, agents, contractors and Board members act in procurement matters in a manner as required by Federal and State statutes and regulations and past practices. Upon proof of a failure to comply, the District, by its Board of Trustees, may discipline any of its employees, officers, agents or Board members, as the facts of each case warrant as determined by the Board of Trustees of the District. The Board of Trustees of the District may also impose sanctions upon contractors who have through their officers, agents and employees violated this code of conduct. Any such disciplinary action shall comply with the terms and conditions of any applicable statute, regulation or ordinance and any applicable contracts (including labor agreements).

1. Conflicts of Interest and Non-Competitive Practices

No employee, officer, agent or Board member of the District shall participate in the selection, or in the award or administration of a contract if a conflict of interest, real or apparent, would be involved. This prohibition extends to such individuals during their tenure in office or employment and for one year thereafter. Such conflict would arise when any of the following has a financial or other interest in the firm selected for award:

- a. The employee, officer, agent or Board member;
- b. Any member of his/her immediate family;
- c. His/ or her business partner, domestic partner, or any individual with whom the employee has a close personal relationship that could reasonably appear to impair impartiality;
- d. An organization that employs, or is about to employ, any individual described in subparagraphs (a), (b), or (c) hereof;
- e. Any member or staff of the United States House of Representative or the United States Senate;
- f. Any members or staff of the Illinois House of Representative or the Illinois Senate; or
- g. Any officer or member of the board of directors of the East West Gateway Council of Governments.

The District will require every recipient of a Federally-assisted contract selected through a formal procurement process to certify that it has no direct or indirect pecuniary or proprietary interest, and that it will not acquire any interest that conflicts in any manner or degree with the work required to be performed and/or provided under its contract with the District, and that it will not employ any person or agent having such interest. In the event that any contractor, its agent, employees or representatives hereafter acquire such a conflict of interest, the contractor shall immediately disclose such interest and take action immediately to eliminate the conflict or to withdraw from the contract.

2. Contingent Fees and Gratuities

No officer, employee, agent or Board member of the District will be allowed to solicit gifts, gratuities, favors, or anything of monetary value from contractors, potential contractors, their representatives, or parties to subagreements. Any acceptance of an unsolicited gift as described herein must be reported promptly to the Managing Director of the District.

The District will require every recipient of a Federally-assisted contract selected through a formal procurement process to certify that no person or selling agency except bona fide employees or designated agents or representatives of the contractor has been employed or retained to solicit or secure a contract with the District with the understanding that a commission, percentage, brokerage, or contingent fee would be paid; and no gratuities in the form of entertainment, gifts or otherwise were offered or given by the contractor or any of its agents, employees or representatives, to any official, member or employee of the District or other governmental agency with a view toward securing a contract or securing favorable treatment with respect to the awarding or amending, or the making of any determination with respect to the performance required under, a contract with the District.

3 CONTRACTING METHODS AND GUIDANCE

Procurements with federal and or state assistance are subject to particular requirements of the Code of Federal Regulations (CFR) and must use the documented procurement procedures for the methods of procurement listed in 2 CFR Part 200.320. Additionally, Federally-assisted contracts must comply with the requirements of FTA's Master Grant Agreement executed between the District and FTA. Further FTA guidance is provided in FTA's third-party contracting guidance circular. The District is also subject to the Illinois public bidding requirements of the Local Mass Transit District Act (70 ILCS 3610/5.5), and the Illinois Prevailing Wage Act (820 ILCS 130/) for applicable projects which are not federally funded.

When applying the methods and guidance in this policy, consideration should be given to the Illinois public bidding statute which provides for exceptions to the public bidding requirement. Exceptions include, but are not limited to, the acquisition of professional or utility services and to other matters for which public bidding is disadvantageous, and the purchase of services agreements or other contracts, purchases or sales entered into by the District with any transportation agency or unit of local government. These exceptions are not necessarily consistent for purchases and agreements with federal assistance. The District will include in solicitations all requirements which the offerors must fulfill and all other factors to be used in evaluating bids or proposals.

3.1 Informal Procurements

The District will utilize informal procurement methods as described below for purchases not more than ~~\$350,000~~~~\$250,000~~ per the Simplified Acquisition Threshold as set by the FAR at 48 CFR [Chapter 1, Subchapter A](#), Subpart 2.1 (Definitions), as adjusted or revised.

1. Micro-Purchases

The District will handle procurements of property or services valued at ~~\$15,000~~~~\$10,000~~ or less as micro-purchases. Davis-Bacon prevailing wage requirements, however, will apply to federally funded contracts exceeding \$2,000 for construction, alteration, or repair (including painting and decorating) of public buildings or public works, even though the District may use micro-purchase procurement procedures. Illinois prevailing wage requirements apply to all non-federally funded "public works" projects (as defined by the Act) regardless of cost.

~~Generally, the District will solicit two or more price quotes by telephone, internet search, or written request to secure the lowest price for micro-purchase items, and will document the results of such solicitation in the form of staff notes or a memorandum to the procurement file. However, m~~Micro-purchases may be made without obtaining competitive quotations if a price is determined to be fair and reasonable based on research, experience, purchase history, or other information. ~~–In such cases, when competition is not obtained for federally-~~or state-assisted purchases, ~~reasonable effort as to equitable distribution among qualified suppliers will be made,~~ procurements will not be split to avoid competition, ~~and the file will be documented with a statement as to how the~~and documentation will be maintained to support the conclusion ~~fair and reasonable determination was derived.~~

2. Small Purchases

Small purchases are to be considered those with a value greater than ~~\$15,000~~\$10,000 but not more than the Simplified Acquisition Threshold. The District will obtain two or more price or rate quotations from qualified sources either by telephone, internet search, or written request to secure the best price or value and will document the file with a statement as to how the fair and reasonable price determination was derived. Of note for projects with FTA assistance, the Buy America requirement is governed by the statute of 49 USC 5323(j)(13) for procurements exceeding \$150,000.

3.2 Formal Procurement Methods

The District will utilize a formal process for procurements having a value greater than the Simplified Acquisition Threshold of ~~\$350,000~~\$250,000 set by the FAR at 48 CFR Subpart 2.1 (Definitions), as adjusted or revised.

As an exception to the preceding paragraph, in accordance with the Illinois statute for public bidding (Local Mass Transit District Act 70 ILCS 3610/5.5), the District will utilize a formal procurement process for construction, demolition, rehabilitation, renovation, and building maintenance projects involving a cost of more than \$40,000. State law must be followed even though FTA sets a higher threshold.

Formal procurements shall be publicly advertised by posting the solicitation on the District's official website and/or designated online procurement portal for a minimum of two weeks. When a formal process is used, bids or proposals will be publicly advertised. The District will place an advertisement in a general circulation publication such as the Edwardsville Intelligencer, St. Louis Post Dispatch, Granite City Herald, or Alton Telegraph, or a trade publication such as Passenger Transport. Additionally, publications that offer additional exposure to disadvantaged business enterprises or to promote competition may be used as applicable at the District's discretion.

1. Invitation for Bids (IFB) / Sealed Bid

The IFB process shall be used to solicit sealed bids in response to a procurement that lends itself to a firm fixed-price (lump sum or unit price) contract. All bids will be publicly opened at the time and place prescribed in the IFB. The desired result of the IFB process will be to award a contract to the responsive and responsible bidder offering the lowest price to the District.

The solicitation of bids by the District will be conducted in ways that maximize competition and opportunities for a response by any interested party. The District shall compile and maintain a current list of known contractors and vendors, and provide an IFB or notification to any interested party so requesting. A pre-bid conference may be convened, but only when the District believes that particular aspects of the technical specification may require further clarification. When a pre-bid conference is held, written minutes shall be recorded and distributed to attendees and other prospective bidders. An evaluation process will select the successful bidder on the basis of price and those price-related factors listed in the solicitation in order to generate a recommendation to the District's Board of Trustees. The District may reject any or all bids if there is a sound business reason which shall be recorded or documented in the procurement file.

2. Request for Proposals (RFP) / Competitive Proposals

The District will utilize a formal RFP process when the conditions are not appropriate for the use of sealed bids. The RFP process shall be used to solicit sealed proposals in response to a detailed specification issued by the District, for a procurement that lends itself to the selection of a preferred vendor or contractor on the basis of evaluation factors identified in the RFP along with their relative importance. Due to the nature of the procurement, any award should not be based exclusively on price or price-related factors. The desired result of the RFP process is to award a contract to the responsible entity whose proposal is most advantageous and/or the best value to the District with price and other factors considered.

All qualified RFP responses will be reviewed by a minimum three-member staff and/or agent evaluation committee, using a technical evaluation process determined in advance and described in the RFP. The evaluation may make use of multiple selection criteria, such as firm qualifications and background, personnel expertise and availability, responders understanding of the project, technical approach, price, and other specified evaluation factors. These criteria may be variably weighted as considered appropriate by the District. Signed copies of the evaluation forms will be retained in the procurement file.

3.3 Architectural and Engineering Services (A&E) and Other Services

For all Federally-assisted contracts involving architectural and engineering (A&E) services the District will use the qualifications-based selection procedures of 40 U.S.C. Chapter 11, “Brooks Act” or equivalent State of Illinois procedures when contracting for program management, architectural engineering, construction management, feasibility studies, preliminary engineering, design, architectural, engineering, surveying, mapping, and related services listed in 49 U.S.C. Section 5325 that are directly in support of, directly connected to, directly related to, or lead to construction, alteration, or repair of real property.

The District shall negotiate and enter into A&E contracts at fair and reasonable compensation. According to the requirements of 49 U.S.C. Section 5325 for all Federally-assisted contracts, the District must accept indirect cost rates established by a cognizant Federal or State government agency in accordance with the FAR for one-year applicable accounting periods, if those rates are not currently under dispute. If such rates are not available, an audit of the contractor or subcontractor shall be performed for compliance with the cost principles as set forth in 2 CFR Part 200 Subpart E. A firm’s indirect cost rates, without any limitation by administrative or de facto ceilings, shall be used, as applicable, for purposes of contract estimation, negotiation, administration, reporting, and contract payment, after the firm’s indirect cost rates are accepted as described above.

3.4 Sole Source Procurement / Non-Competitive

The District’s preference is to avoid non-competitive procurements, except in selected situations where circumstances preclude full and open competition. Federally- and state-assisted contracts may be awarded on a sole-source basis if one or more of the following circumstances apply:

1. The acquisition of property or services, the aggregate dollar amount of which does not exceed the micro-purchase threshold;
2. The item is available only from a single source;
3. The public exigency or emergency for the requirement will not permit a delay resulting from publicizing a competitive solicitation;
4. The federal or state awarding authority expressly authorizes noncompetitive procurement in response to a written request from the District; or
5. After solicitation of a number of sources, competition is determined to be inadequate.

3.5 Cost Analysis and Price Analysis

Federally- and state-assisted contracts require that a cost or price analysis be performed in connection with every procurement action in excess of the Simplified Acquisition Threshold including contract modifications. As a starting point, an independent cost estimate obtained by the District prior to receiving bids or proposals. A cost analysis should be used to verify the proposed cost, profit, and that all cost elements are fair and reasonable, unless price reasonableness can be established on the basis of a catalog or market price of a commercial product sold in substantial quantities to the general public or on the basis of prices set by law or regulations. Profit is to be negotiated as a separate element of the price when there is no price competition and in all cases where cost analysis is performed. Costs or prices based on estimated costs for contracts are allowable only to the extent that costs incurred or cost estimates included in negotiated prices would be allowable under 2 CFR Part 200 Subpart E – Cost Principles. To establish a fair and reasonable profit, consideration will be given, at a minimum, to the complexity of work to be performed, the risk borne by the contractor, the contractor’s investment, the amount of subcontracting, the quality of the contractor’s record of past performance, and industry profit rates in the surrounding geographical area for similar work, if available.

3.6 Restricted or Prohibited Practices

The following practices are restricted or prohibited in Federally-assisted procurements:

1. Placing unreasonable requirements placed on firms in order for them to qualify to do business;
2. Requiring unnecessary experience and excessive bonding;
3. Non-competitive pricing practices between firms or between affiliated companies;
4. Non-competitive contracts to consultants that are on retainer contracts;
5. Organizational conflicts of interest;

6. Specifying only a “brand name” instead of allowing “an equal” product to be offered and describing the performance or other relevant requirements of the procurement;
7. Any arbitrary action in the procurement process;
8. The use of a tag-on is prohibited and is defined as the addition of work (supplies, equipment or services) that is beyond the scope of the original contract that amounts to a cardinal change and is subject to non-competitive procurement procedures;
9. Geographic preferences. However, procurements for architectural and engineering (A&E) may have a geographic location as part of the selection criterion provided its application leaves an appropriate number of qualified firms, given the nature and size of the project, to compete for the contract. Contracts and agreements entered into due to state licensing requirements that don’t conflict with Federal law and major disaster or emergency relief under the Stafford Act, 42 U.S.C. Section 5150, are also exempt from in-state or local geographic restrictions;
10. Improper prequalification procedures which do not allow for enough qualified sources to ensure maximum full and open competition. Potential bidders must be allowed an opportunity to qualify up until the bid/proposal deadline;
11. Cost plus percentage of cost contracting;
12. Percentage of construction cost method of contracting;
13. Time and material type contracts may only be used after a determination that no other type of contract is suitable, and if the contract specifies a ceiling price that the contractor shall not exceed except at its own risk; and
14. Advance payments are prohibited except in limited circumstances or with prior FTA concurrence. Adequate security must be obtained.

3.7 Use of Illinois Government Purchasing Schedules

In accordance with 30 ILCS 525, Governmental Joint Purchasing Act, the District may, without violating any bidding requirement otherwise applicable to it, procure supplies and services under any contract let by the State pursuant to lawful procurement procedures. Purchases made with FTA-assistance must adhere to FTA policies.

3.8 ~~Interstate~~ Cooperative and Consortium Procurement Contracts

The FAST Act, Section 3019, allows the District to use FTA assistance to purchase rolling stock and related equipment in a cooperative contract without regard to whether the District is located in the same State as the parties to the contract. The contract term for a cooperative procurement contract may be for an initial term of not more than two years and may include three optional extensions of one year each. A lead procurement agency or lead nonprofit entity in such a procurement may charge participants in the contract no more than 1 percent of the total value of the contract, or, may incorporate the cost into the price of the contract, but not both.

Pursuant to 70 ILCS 3610/5, the District is expressly authorized to utilize competitively bid cooperative and consortium purchasing contracts for the acquisition of goods and services funded with local sources. This authority also extends to state- or federally-funded projects when such cooperative purchasing is expressly permitted or otherwise allowable under the applicable grant requirements.

3.9 Bonding Requirements

Construction contracts shall provide adequate protection to guarantee construction performance and payment of materials and labor used in such work. At the sole discretion of the District, bonding for non-construction contracts may be used in order to protect the District’s interest. The following bonding policies are applicable based on the specific project’s funding sources in order to comply with FTA’s requirements and the Illinois Public Construction Bond Act (30 ILCS 550/).

Bonds for Federally funded construction projects must be from qualified surety companies holding certificates of authority as an acceptable surety under Department of the Treasury regulations, “Surety Companies Doing Business with the United States,” 31 CFR Part 223. For a current list of approved sureties, see Department of the Treasury’s Listing of Approved Sureties (Department Circular 570), <https://www.fiscal.treasury.gov/fsreports/ref/suretyBnd/c570.htm>.

Bonds for locally funded public works projects without federal funds may be from the company, agent or broker of the contractor's choice but at a minimum must have a financial strength rating of at least A- as rated by A.M. Best Company, Inc., throughout the term of the contract or project, and any extension thereof. Bonds are required for:

- Non-Federally funded public works contracts exceeding \$50,000
 - Federally funded construction or facility improvement contracts exceeding the Simplified Acquisition Threshold, as adjusted or revised, currently set at ~~\$250,000~~\$350,000
1. Bid Guarantee. The District will require a bid guarantee from each bidder equivalent to 5 percent of the bid price. The "bid guarantee" must consist of a firm commitment such as a bid bond, certified check, or other negotiable instrument accompanying a bid as assurance that the bidder will, upon acceptance of the bid, execute such contractual documents as may be required within the time specified.
 2. Performance Bond. The District will require a payment bond on the part of the contractor for 100 percent of the contract price. A "performance bond" is one executed in connection with a contract to secure fulfillment of all the contractor's obligations under such contract. At the sole option of the District for non-federally funded construction contracts, a bank cashier's check or letter of irrevocable credit may be acceptable in lieu of the performance bond.
 3. Payment Bond. The District will require a payment bond on the part of the contractor for 100 percent of the contract price. A "payment bond" is one executed in connection with a contract to assure payment as required by law of all persons supplying labor and material in the execution of the work provided for in the contract. At the sole option of the District, and in accordance with State law, for non-federally funded construction contracts, a bank cashier's check or letter of irrevocable credit may be acceptable in lieu of the payment bond.

3.10 Contract Period Limitation

With regard to FTA-assisted contracts, the District may not enter into a multi-year contract to buy rolling stock with an option exceeding five (5) years to buy additional rolling stock or replacement parts.

3.11 Use of Contract Options

The District may allow for option prices in Federally-assisted contracts, and exercise options when it is deemed beneficial to the District. The option will provide the District with the unilateral right for a specified period of time to purchase additional equipment, supplies, or services called for in the contract, or may elect to extend the term of the contract. Before an option is exercised, the District will take the following actions:

1. Evaluate the option as part of the initial procurement.
2. Establish that the option price is better than prices available in the market or that the option is the more advantageous offer at the time the option is exercised.
3. Incorporate all terms and conditions of the option into the initial contract.

3.12 Unfair Competitive Advantage

When outside sources are used to develop draft specifications, requirements, statements of work, or invitation for bids or requests for proposals for State and/or Federally-assisted projects, then the contractor will be excluded from competing for such procurements. An unfair competitive advantage occurs when any of the following circumstances arise: 1) lack of impartiality or impaired objectivity; 2) unequal access to information; or 3) biased ground rules. The District may take all reasonable actions to resolve and end any such conflicts.

3.13 Responsibility Requirements

Contract awards will only be made to responsible contractors possessing the ability to perform successfully under the terms and conditions of a proposed procurement. Consideration may be given to such matters as contractor integrity, compliance with public policy, record of past performance, and financial and technical resources.

3.14 Lease vs. Purchase

Where appropriate, consideration will be made of lease versus purchase alternatives, and any other appropriate analysis to determine the most economical approach.

3.15 Revenue Contracts

Revenue contracts are those in which the District provides access to public transportation assets for the primary purpose of either producing revenue in connection with an activity related to public transportation, or creating business opportunities with the use of FTA-assisted property. In order to ensure fair and equal access to FTA assisted property and to maximize revenue derived from such property, revenue contracts involving FTA-funded facilities or assets will be awarded according to FTA requirements.

3.16 Change Orders

A change order is an order authorized by the District and the contractor directing the contractor to make changes, pursuant to contract provisions for such changes at agreed prices and terms. A change order directive is an order authorized by the District directing the contractor to make changes with or without the consent of the contractor. Because contract changes may require competition if they go beyond the original scope of a contract, or cause a contract to exceed dollar thresholds at which different Federal requirements are triggered, changes that affect the contract sum or contract time for a project with Federal financial assistance can only be approved by authorized representatives or officials of the District. Generally, if the contract change is within the contemplation of the parties when the project was solicited, the change qualifies as within the general scope of the contract, it is therefore not a cardinal change even though the cost of the change may be relatively high when compared to the original contract.

No claim will be allowed for any costs incurred before the contractor gives written notice to the District that an adjustment of compensation or other consideration is requested, nor will further adjustment be allowed after final payment is made under the contract.

Federally-assisted contracts require that a cost or price analysis be performed in connection with every contract modification or change order in excess of the Simplified Acquisition Threshold.

3.17 Use of Liquidated Damages

The District may incorporate liquidated damages into contracts if it reasonably expects to suffer damages through delayed contract completion, or if weight requirements are exceeded, and the extent or amount of such damages are uncertain and would be difficult or impossible to determine. The rate and measurement standards must be calculated to reasonably reflect the District's costs should the standards not be met, and must be specified in the solicitation and contract. The assessment for damages may be established at a specific rate per day for each day beyond the contract's delivery date or performance period. A measurement other than a day or another period of time, however, may be established if that measurement is appropriate, such as weight requirements in a rolling stock purchase. For federally or state funded contracts, the calculation and rationale for the amount of damages established will be documented in the procurement file. Any liquidated damages recovered must be credited to the project account with the proportionate share returned to the federal and/or state government, unless permitted otherwise.

3.18 Intelligent Transportation System (ITS)

ITS property and services must comply with the National ITS Architecture and Standards. To the extent applicable, the District will ensure that its contracts which involve ITS projects require provisions to ensure compliance with Federal requirements.

3.19 Value Engineering

Value engineering is a systematic and creative analysis of each contract item or task to ensure that its essential function is provided at the overall lower cost. The District will utilize value engineering as appropriate for construction projects of sufficient size to offer reasonable opportunities for cost reductions.

3.20 Clear and Accurate Descriptions

For all Federally-assisted contracts, procurement transactions must incorporate a clear and accurate description of the technical requirements for the material, product, or service to be procured. Such description must not, in competitive procurements, contain features which unduly restrict competition. The description may include a statement of the qualitative nature of the material, product or service to be procured and, when necessary, must set forth those minimum essential characteristics and standards to which it must conform if it is to satisfy its intended use. Detailed product specifications should be avoided if at all possible. When it is impractical or uneconomical to make a clear and accurate description of the technical requirements, a “brand name or equivalent” description may be used as a means to define the performance or other salient requirements of procurement. The specific features of the named brand which must be met by offerors must be clearly stated, and identify all requirements which the offerors must fulfill and all other factors to be used in evaluating bids or proposals.

3.21 Bid / Proposal Mistakes

1. Minor Informalities/Irregularities in Bids

A minor informality or irregularity is one that is merely a matter of form and not of substance. It also pertains to some immaterial defect in a bid or variation of a bid from the exact requirements of the invitation that can be corrected or waived without being prejudicial to other bidders. The defect or variation is considered immaterial when the effect on price, quantity, quality, or delivery is negligible when contrasted with the total cost or scope of the services being acquired. If the District determines that the bid submitted contains a minor informality or irregularity, then the bidder shall be given an opportunity to cure any deficiency resulting from a minor informality or irregularity in a bid, or waive the deficiency, whichever is to the advantage of the District. In no event will the bidder be allowed to change the bid amount. Examples of minor informalities or irregularities include but are not limited to the following:

- a. Bidder fails to return the number of copies of signed bids required by the invitation for bid.
- b. Bidder fails to sign the bid, but only if the unsigned bid is accompanied by other material evidence, which indicates the bidder’s intention to be bound by the unsigned bid (such as bid bond, or signed cover letter which references the bid number or title, and amount of bid).
- c. Bidder fails to acknowledge an amendment. This may be considered a minor informality only if the amendment, which was not acknowledged, is insignificant and involves only a matter of form or has either no effect or merely a negligible effect on price, quantity, quality, or delivery of the items of services bid upon.

2. Mistakes Where Intended Correct Bid is Evident

If the mistake and the intended correct bid are clearly evident to the District on the face of the bid document, the bid shall be corrected by the bidder to the intended correct bid and may not be withdrawn. Examples include, but are not limited to, typographical errors, errors in extending unit prices, and transposition errors.

3. Mistakes Where Intended Correct Bid is not Evident

The District retains the discretion to allow a bidder to withdraw a bid, if the bidder submits proof satisfactory to the District that the bid contains substantive mistakes despite the exercise by the bidder of reasonable care. The test of reasonable care shall be that 1) the mistake relates to a material feature of the contract; and 2) the mistake occurred despite the exercise of reasonable care; and 3) withdrawal is deemed to be in the best interest of the District.

4. Withdrawal of Bid Before Opening

Prior to the due date indicated in the solicitation, any bidder may withdraw its bid submitted to the District. The request for withdrawal shall be written and sent by either mail or fax notification, or in person by a firm principal or authorized representative, provided that his/her identity is made known and a receipt is signed for the return of the bid. Regardless of form, actual notice in writing must be received by the District prior to the hour and date specified for receipt of bids.

5. Mistakes after Award of Contract

When a mistake in a contractor's bid is not discovered until after award of a contract, the mistake may be corrected if correcting the mistake would be favorable to the District without changing the substance of the bid. If the mistake is not in the favor of the District, the District will have the following options:

- a. To rescind the contract via termination
- b. Deny the Contractor's request to correct the mistake, or
- c. To reform the contract by the following actions;
 - Delete the item(s) involved in the mistake
 - To increase the price of the contract by allowing the correction of the mistake, as long as the correction or increase in price does not exceed the price of the next lowest bidder. Note: Partial corrections will not be allowed in order to stay below the next lowest bidder's price.

In all cases, the contractor has the duty to submit sufficient evidence to support its position. The alleged mistake must be proven by clear and convincing evidence that a mistake was indeed made. The contractor shall support the alleged mistake by submission of written statements and pertinent evidence such as, but not limited to; contractor's file copy of bid, contractor's original worksheets, including supporting data used to prepare bid, subcontractor or supplier quotes, and any other evidence that will serve to establish the mistake, the manner in which the mistake occurred, and the bid actually intended. If there is not clear and convincing evidence to support the alleged mistake then no correction(s) to the bid will be allowed.

6. Mistakes in Proposals

Since proposals are considered to be competitive negotiations there is more leeway allowed for correction of mistakes by an offeror. When it appears from a review of the proposal during evaluation and before award that a mistake has been made, the offeror may be asked to clarify their proposal in lieu of withdrawal.

3.22 Protest Procedures

The District will administer any protest initiated by a protesting party concerning its procurement actions in accordance with the following procedures.

1. Submission of Protest. The protest must be filed (received) in writing by the District in accordance with the timing requirements set forth herein, and must include:
 - a. The name, address, phone number and e-mail address of the protestor;
 - b. The project name and solicitation number;
 - c. A statement of the grounds for the protest or appeal, along with any supporting documentation; and
 - d. A statement as to what relief is requested.

The written protest shall be directed to the District's Managing Director with the word "Protest" clearly marked on the outside of the transmittal envelope. Protests should be submitted to:

Madison County Transit
Attn: Managing Director
1 Transit Way
Pontoon Beach, IL 62040

2. Pre-bid protest. Any protest regarding a solicitation for a procurement must be filed a minimum of five (5) calendar days prior to the bid opening or proposal due date. Any protest filed after that date which raises issues regarding the solicitation will not be considered by the District. This type of protest may be based upon a) restrictive specifications, or b) the evaluation procedure, or c) the basis of award, or d) any claim that the solicitation documents or the solicitation process violates applicable Federal or State laws.

3. Pre-award protest. All other protests made prior to award must be filed no later than five (5) calendar days after the protesting party knows or should have known the alleged basis of the protest.
4. Post-award protest. Any protest regarding the award of the contract must be submitted no later than seven (7) calendar days after the date of award or after the earliest date that the protesting party should have known of the facts giving rise thereto. Any protest regarding the award of a contract filed after that date will not be considered by the District. Goods obtained or construction and/or services being performed under a protested contract will generally not be suspended pending the resolution of the protest.

The protesting party is required to furnish with its protest, at its sole expense, a Protest Bond in the amount of one thousand dollars (\$1,000). The protest bond shall be in the form of a cashier's check or certified check made payable to Madison County Mass Transit District. The protest bond shall serve as a guarantee of the validity and accuracy of the protest. If the protest is upheld, the bond shall be returned to the protesting party. If the protest is denied, the bond shall be used by the District to recover any administrative costs and damages incurred as a result of the protest and/or any resulting delay in the contracting for goods and services which were the subject of the bid.

5. District response. A protest submitted in a timely manner shall be reviewed by the District's Managing Director, who shall consider all facts, technical support, and justification submitted by the protesting party, and within a reasonable period render a written decision on behalf of the District as to the validity of the protest and the disposition thereof. The District's Managing Director may request additional information from the protesting party to clarify or support its assertions, in which case such information shall be submitted by the protesting party within seven (7) calendar days following the Managing Director's request.
6. Request for reconsideration. In the event that the protesting party disagrees with any decision of the District's Managing Director, the protesting party may, within five (5) calendar days following receipt of such written decision, appeal the decision in writing to the Chairman of the District's Board of Trustees. Such written notice of appeal shall include all documents and other information necessary to substantiate the appeal. The Chairman shall provide timely review of the appeal and transmit a written decision to the protesting party. This decision shall be considered final.
7. Decisions by District. When a protest is filed prior to a bid opening, proposal due date or award of a contract, the bid opening, proposal due date or contract award may be postponed until the protest is resolved. The District has sole discretion to proceed with the procurement process prior to resolution of protest if the District determines that:
 - a. The District's need for the goods or services is exigent; or
 - b. The protest appears vexatious or frivolous; or
 - c. Delivery or performance will be unduly delayed by failure to make the award promptly; or
 - d. Failure to make a prompt award will otherwise cause harm to District, FTA or other affected party.

3.23 Notification to Federal Transit Administration (FTA)

FTA is not a party to the District's third party contracts, and does not have any obligation to any participant in the District's third party contracts. FTA will not substitute its judgement for that of the District unless the matter is primarily a Federal concern. All violations of law will be referred to the local, state, or Federal authority having proper jurisdiction.

If a current or prospective legal matter that may affect the Federal Government emerges, the District must promptly notify the FTA Chief Counsel and FTA Regional Counsel for Region V. The District must include a similar notification requirement in its third party agreements and must require each third party participant to include an equivalent provision in its subagreements at every tier, for any agreement that is a "covered transaction" according to 2 C.F.R. §§ 180.220 and 1200.220.

1. The types of legal matters that require notification include, but are not limited to, a major dispute, breach, default, litigation, or naming the Federal Government as a party to litigation or a legal disagreement in any forum for any reason.

2. Matters that may affect the Federal Government include, but are not limited to, the Federal Government's interests in the Award, the accompanying Underlying Agreement, and any Amendments thereto, or the Federal Government's administration or enforcement of federal laws, regulations, and requirements.
3. *Additional Notice to U.S. DOT Inspector General.* The District must promptly notify the U.S. DOT Inspector General in addition to the FTA Chief Counsel or Regional Counsel for Region V, if the District has knowledge of potential fraud, waste, or abuse occurring on a project receiving assistance from FTA. The notification provision applies if a person has or may have submitted a false claim under the False Claims Act, 31 U.S.C. § 3729 et seq., or has or may have committed a criminal or civil violation of law pertaining to such matters as fraud, conflict of interest, bribery, gratuity, or similar misconduct. This responsibility occurs whether the project is subject to the FTA Master Agreement or another agreement between the District and FTA, or an agreement involving a principal, officer, employee, agent, or third party participant of the District. It also applies to subcontractors at any tier. Knowledge, as used in this paragraph, includes, but is not limited to, knowledge of a criminal or civil investigation by a Federal, state, or local law enforcement or other investigative agency, a criminal indictment or civil complaint, or probable cause that could support a criminal indictment, or any other credible information in the possession of the District.

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4 CLAUSES, CERTIFICATIONS, AND REPORTS FOR FTA ASSISTED CONTRACTS

Unless otherwise modified by FTA, the District will incorporate the following clauses as applicable in FTA-assisted contracts.

APPLICABILITY OF THIRD-PARTY CONTRACT CLAUSES

(Excluding micro-purchases, except for construction contracts over \$2,000)

CLAUSE	TYPE OF PROCUREMENT			
	Professional Services/A&E	Revenue Rolling Stock Purchase	Construction	Materials & Supplies
No federal government obligations to third-parties (by use of a disclaimer)	All	All	All	All
Program fraud and false or fraudulent statements and related acts <u>Claims Civil and Criminal</u>	All	All	All	All
Access to <u>Third Party Contract Records</u>	All	All	All	All
<u>Changes to Federal Requirements</u>	All	All	All	All
Civil Rights (EEO, Title VI & ADA)	All	All <u>>\$10,000</u>	All	All
Incorporation of FTA Terms	All	All	All	All
Energy Conservation	All	All	All	All
Termination Provisions	>\$10,000	>\$10,000	>\$10,000	>\$10,000
Debarment and Suspension	≥\$25,000	≥\$25,000	≥\$25,000	≥\$25,000
Notice to FTA and U.S. DOT Inspector General	≥\$25,000	≥\$25,000	≥\$25,000	≥\$25,000
Buy America		>\$150,000	>\$150,000	>\$150,000
<u>Domestic Preferences for Procurement</u>			<u>Construction materials only</u>	
Provisions for resolution of disputes, breaches, or other litigation	> \$23 50,000	> \$23 50,000	> \$23 50,000	> \$23 50,000
Lobbying	>\$100,000	>\$100,000	>\$100,000	>\$100,000
Clean Air Act and Federal Water Pollution Control Act	>\$150,000	>\$150,000	>\$150,000	>\$150,000
Cargo Preference		<u>Involving property that may be</u> Transported by ocean vessel	<u>Involving property that may be</u> Transported by ocean vessel	<u>Involving property that may be</u> Transported by ocean vessel
Fly America	<u>Involving</u> Foreign transport or travel by air	<u>Involving</u> Foreign transport or travel by air	<u>Involving</u> Foreign transport or travel by air	<u>Involving</u> Foreign transport or travel by air

APPLICABILITY OF THIRD-PARTY CONTRACT CLAUSES

(Excluding micro-purchases, except for construction contracts over \$2,000)

CLAUSE	TYPE OF PROCUREMENT			
	Professional Services/A&E	Revenue Rolling Stock Purchase	Construction	Materials & Supplies
Davis Bacon Act			>\$2,000	
Copeland Anti-Kickback Act Section 1 Section 2			>\$2,000	
Contract Work Hours & Safety Standards Act		>\$100,000	>\$100,000	
Bonding			> \$23 50,000	
Seismic Safety	A&E for new buildings & additions		New buildings & additions	
Drug and Alcohol Testing				Safety sensitive type contracts
Patent Rights and Rights in Data <u>and Copyrights</u>	Research & development			
Disadvantaged Business Enterprises (DBEs) <u>and Prompt Payment</u>	All	All	All	All
<u>Prompt Payment</u>	<u>All if threshold for DBE program met</u>	<u>All if threshold for DBE program met</u>	<u>All if threshold for DBE program met</u>	<u>All if threshold for DBE program met</u>
<u>Recycled ProductsSolid Wastes</u>			<u>EPA-selected items \$10,000 or more annuallyContra</u>	<u>EPA-selected items \$10,000 or more annuallyContra</u>
ADA Accessibility	A&E	All	All	
Prohibition on Certain Telecommunications and Video Services or Equipment	Involving applicable technology	Involving applicable technology	Involving applicable technology	Involving applicable technology
Veteran's <u>Employment</u> Preference		All	All	
Safe Operation of Motor Vehicles	All	All	All	All
<u>Conformance with ITS National Architecture</u>	<u>ITS projects</u>	<u>ITS projects</u>	<u>ITS projects</u>	<u>ITS projects</u>
<u>Federal Tax Liabilities and Recent Felony Convictions</u>	<u>All</u>	<u>All</u>	<u>All</u>	<u>All</u>

Unless otherwise modified by FTA, the District will account for the following certifications and reports, as applicable, for FTA-assisted projects.

CERTIFICATIONS AND REPORTS

(Excluding micro-purchases)

REQUIREMENT	TYPE OF PROCUREMENT			
	Professional Services/A&E	Revenue Rolling Stock	Construction	Materials & Supplies
<u>Federal Tax Liabilities and Recent Felony Convictions</u>	<u>All</u>	<u>All</u>	<u>All</u>	<u>All</u>
Lobbying Certification from bidder/proposer	>\$100,000	>\$100,000	>\$100,000	>\$100,000
Buy America Certification from bidder/proposer		>150,000	>\$150,000	>\$150,000
FMVSS Certification from bidder/proposer		All		
*Transit Vehicle Manufacturer Certification from bidder/proposer		All buses and modified vehicles		
* Bus Testing Report (Altoona) from bidder/proposer or available online		All buses and modified vehicles		
Pre- and Post Award FMVSS Certification prepared internally		All		
Pre- and Post-Delivery Purchasers Requirement Certification prepared internally		All		
* On-Site Inspector's Report from resident inspector company		All buses and modified vehicles > 10 qty.		
*1) Pre- and Post-Award Buy America Audit prepared internally or by an auditing inspection company; and *2) Pre- and Post-Delivery Buy America Certification signed internally		All buses and modified vehicles >\$150,000		

* Does not apply to mass produced or distributed vehicles solely for personal use and for sale "off the lot" and are not manufactured by a transit vehicle manufacturer (TVM).

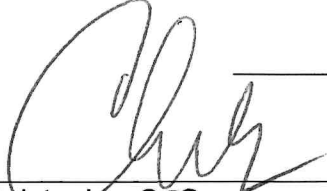
RESOLUTION 26-27

AUTHORIZING THE ACQUISITION OF PROPERTY, INCLUDING THE USE OF THE POWER OF EMINENT DOMAIN

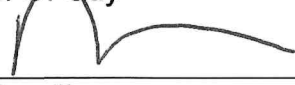
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT AT A REGULARLY CONVENED MEETING THAT:

1. Said Board determines that the property described in the legal description attached hereto and incorporated herein marked "Exhibit A" (which represents a portion of property located at 7601 and 7605 Commercial Dr., Troy, Illinois) is within the area served by the Madison County Mass Transit District, is desirable and necessary for the purposes of the District, and is needed for a legitimate public purpose - the creation and maintenance of a public bike and pedestrian trail.
2. Said Board is authorized to acquire such property by the Local Mass Transit Act, 70 ILCS 3610/1 et seq. and may employ the Illinois Code of Civil Procedure, Eminent Domain Act, 735 ILCS 30/1-1-1 et seq., if necessary.
3. Said Board hereby authorizes the Managing Director and legal counsel of the District and their agents to take all actions appropriate and necessary to acquire ownership of and title to said parcel of property, as provided by law, and which may include the negotiation and purchase of the property from the current owners, and/or the institution and prosecution of a proceeding for acquisition in conformity with the Illinois Code of Civil Procedure, Eminent Domain Act.
4. Said Board determines there shall be no further action necessary on its part to acquire said parcel of property by whatever lawful means are employed by said Managing Director and legal counsel and their agents.

ADOPTED by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this eighteenth day of December 2025.



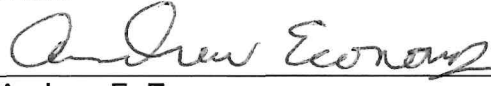
Christopher C. Guy



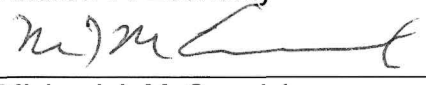
David J. Sherrill



Allen P. Adomite, Chairman




Andrew F. Economy



Michael J. McCormick

APPROVED as to Form:



Legal Counsel

CERTIFICATE

I, Julie Repp, do hereby certify that I am the fully qualified and acting Secretary of the Board of Trustees of the Madison County Mass Transit District, and as such Secretary, I am the keeper of the records and files of the Madison County Mass Transit District.

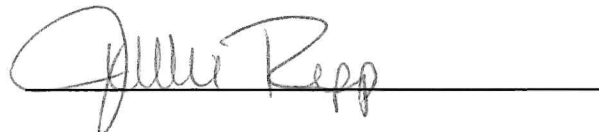
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, December 18, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

1. Said Board determines that the property described in the legal description attached hereto and incorporated herein marked "Exhibit A" (which represents a portion of property located at 7601 and 7605 Commercial Dr., Troy, Illinois) is within the area served by the Madison County Mass Transit District, is desirable and necessary for the purposes of the District, and is needed for a legitimate public purpose - the creation and maintenance of a public bike and pedestrian trail.
2. Said Board is authorized to acquire such property by the Local Mass Transit Act, 70 ILCS 3610/1 et seq. and may employ the Illinois Code of Civil Procedure, Eminent Domain Act, 735 ILCS 30/1-1-1 et seq., if necessary.
3. Said Board hereby authorizes the Managing Director and legal counsel of the District and their agents to take all actions appropriate and necessary to acquire ownership of and title to said parcel of property, as provided by law, and which may include the negotiation and purchase of the property from the current owners, and/or the institution and prosecution of a proceeding for acquisition in conformity with the Illinois Code of Civil Procedure, Eminent Domain Act.
4. Said Board determines there shall be no further action necessary on its part to acquire said parcel of property by whatever lawful means are employed by said Managing Director and legal counsel and their agents.

I further certify that the original of the complete said resolution is on file in the records of the Madison County Mass Transit District in my custody. I do further certify that the foregoing Resolution remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District on this eighteenth day of December 2025.

A handwritten signature in cursive script, reading "Julie Repp", is written over a horizontal line.

PROPERTY DESCRIPTION (PORTION TO BE ACQUIRED)

PART OF LOT 33 OF PLUMMER BUSINESS PARK – PLAT 1, REFERENCE BEING HAD TO THE PLAT THEREOF RECORDED IN THE RECORDER’S OFFICE OF MADISON COUNTY, ILLINOIS IN PLAT CABINET 62 ON PAGE 63, MADISON COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 33; THENCE ON AN ASSUMED BEARING OF NORTH 00 DEGREE 35 MINUTES 57 SECONDS EAST ON THE WEST LINE OF SAID LOT 33, A DISTANCE OF 252.96 FEET TO THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING; THENCE CONTINUING NORTH 00 DEGREE 35 MINUTES 57 SECONDS EAST ON SAID WEST LINE, 67.78 FEET TO THE NORTHERLY LINE OF SAID LOT 33; THENCE NORTH 89 DEGREES 59 MINUTES 33 SECONDS EAST ON SAID NORTHERLY LINE, 61.77 FEET; THENCE NORTH 00 DEGREE 00 MINUTES 27 SECONDS WEST CONTINUING ON SAID NORTHERLY LINE, 99.00 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 33 SECONDS EAST CONTINUING ON SAID NORTHERLY LINE, 67.21 FEET TO THE EAST LINE OF SAID LOT 33; THENCE SOUTH 01 DEGREE 34 MINUTES 40 SECONDS WEST ON SAID EAST LINE, 167.76 FEET; THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS WEST, 125.06 FEET TO THE POINT OF BEGINNING.

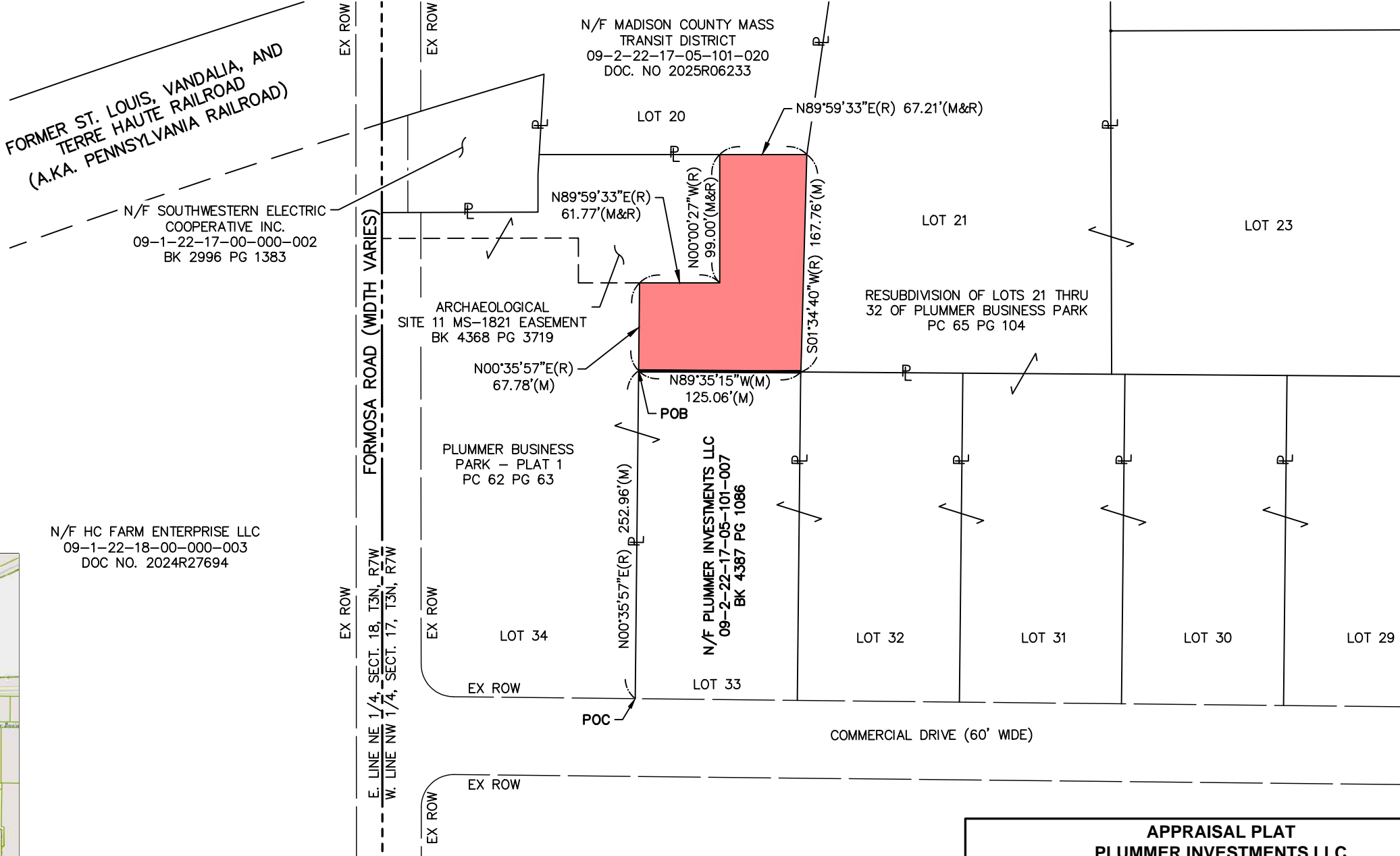
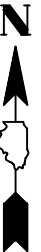
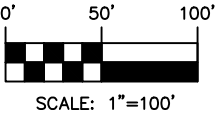
SAID PARCEL CONTAINS 15,092 SQUARE FEET OR 0.35 ACRE, MORE OR LESS.

PARCEL TOTAL HOLDING	1.07* ACRES ±
ROW REQUIRED	0.35 ACRES ±
AREA REMAINING	0.72 ACRES ±

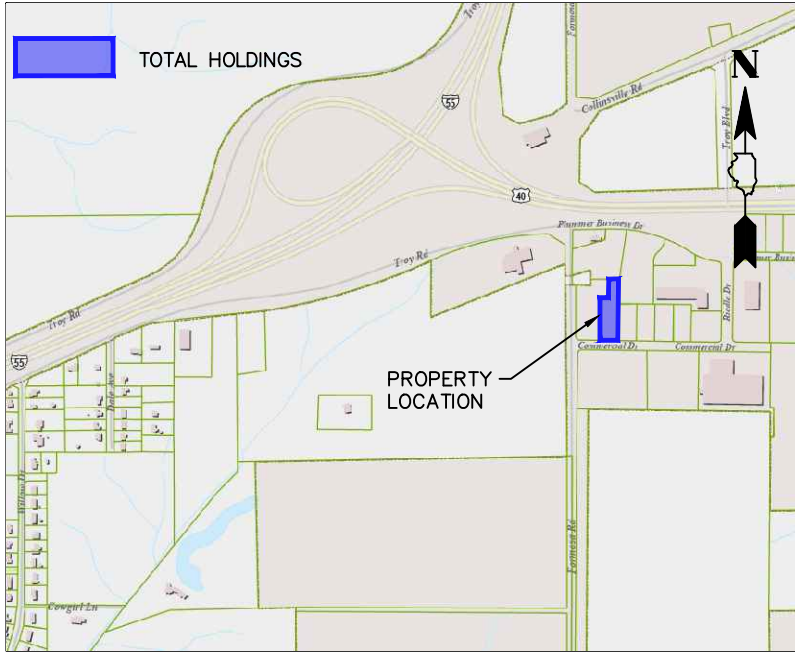
* PARCEL TOTAL HOLDING AREA PER PLUMMER BUSINESS PARK – PLAT 1

INFORMATION SHOWN HAS BEEN OBTAINED FROM RECORD DOCUMENTS. IT IS NOT WARRANTED THAT THIS PLAT CONTAINS COMPLETE INFORMATION REGARDING EASEMENTS, RESERVATIONS, RESTRICTIONS, RIGHTS OF WAY, BUILDING LINES AND OTHER ENCUMBRANCES. FOR COMPLETE INFORMATION A TITLE OPINION OR COMMITMENT FOR TITLE INSURANCE SHOULD BE OBTAINED.

LEGEND	
	EX RIGHT OF WAY LINE
	EX PROPERTY LINE
	EX SECTION LINE
	PROPOSED PARCEL LINE
(R)	RECORD
(M)	MEASURED
POC	POINT OF COMMENCEMENT
POB	POINT OF BEGINNING



VICINITY MAP
NOT TO SCALE





OATES ASSOCIATES

APPRAISAL PLAT
PLUMMER INVESTMENTS LLC
09-2-22-17-05-101-007

100 Lanter Court, Suite 1
Collinsville, IL 62234
618.345.2200
www.oatesassociates.com

Collinsville St. Louis Belleville St. Charles
ILLINOIS DESIGN FIRM LICENSE NO.: 184.001115

DRAWN BY: ARM
CHKD BY: WAM
DATE: 10/13/2025
JOB NO.: 19102

SHEET 1 OF 1 SHEETS

PROPERTY DESCRIPTION (PORTION TO BE ACQUIRED)

PART OF LOT 34 OF PLUMMER BUSINESS PARK – PLAT 1, REFERENCE BEING HAD TO THE PLAT THEREOF RECORDED IN THE RECORDER’S OFFICE OF MADISON COUNTY, ILLINOIS IN PLAT CABINET 62 ON PAGE 63, MADISON COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 34; THENCE ON AN ASSUMED BEARING OF NORTH 00 DEGREE 35 MINUTES 57 SECONDS EAST ON THE EAST LINE OF SAID LOT 34, A DISTANCE OF 252.96 FEET TO THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING; THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS WEST, 167.91 FEET TO THE WEST LINE OF SAID LOT 34; THENCE NORTH 00 DEGREE 03 MINUTES 01 SECOND WEST ON SAID WEST LINE, 100.91 FEET TO THE SOUTHERLY LINE OF AN EASEMENT DESCRIBED AS ARCHAEOLOGICAL SITE 11 MS-1821, RECORDED IN SAID RECORDER’S OFFICE IN BOOK 4368 ON PAGE 3719; THENCE NORTH 89 DEGREES 51 MINUTES 27 SECONDS EAST ON SAID SOUTHERLY LINE, 121.47 FEET; THENCE SOUTH 00 DEGREE 00 MINUTES 27 SECONDS EAST CONTINUING ON SAID SOUTHERLY LINE, 34.65 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 33 SECONDS EAST CONTINUING ON SAID SOUTHERLY LINE, 47.23 FEET TO THE EAST LINE OF SAID LOT 34; THENCE SOUTH 00 DEGREE 35 MINUTES 57 SECONDS WEST ON SAID EAST LINE, 67.78 FEET TO THE POINT OF BEGINNING.

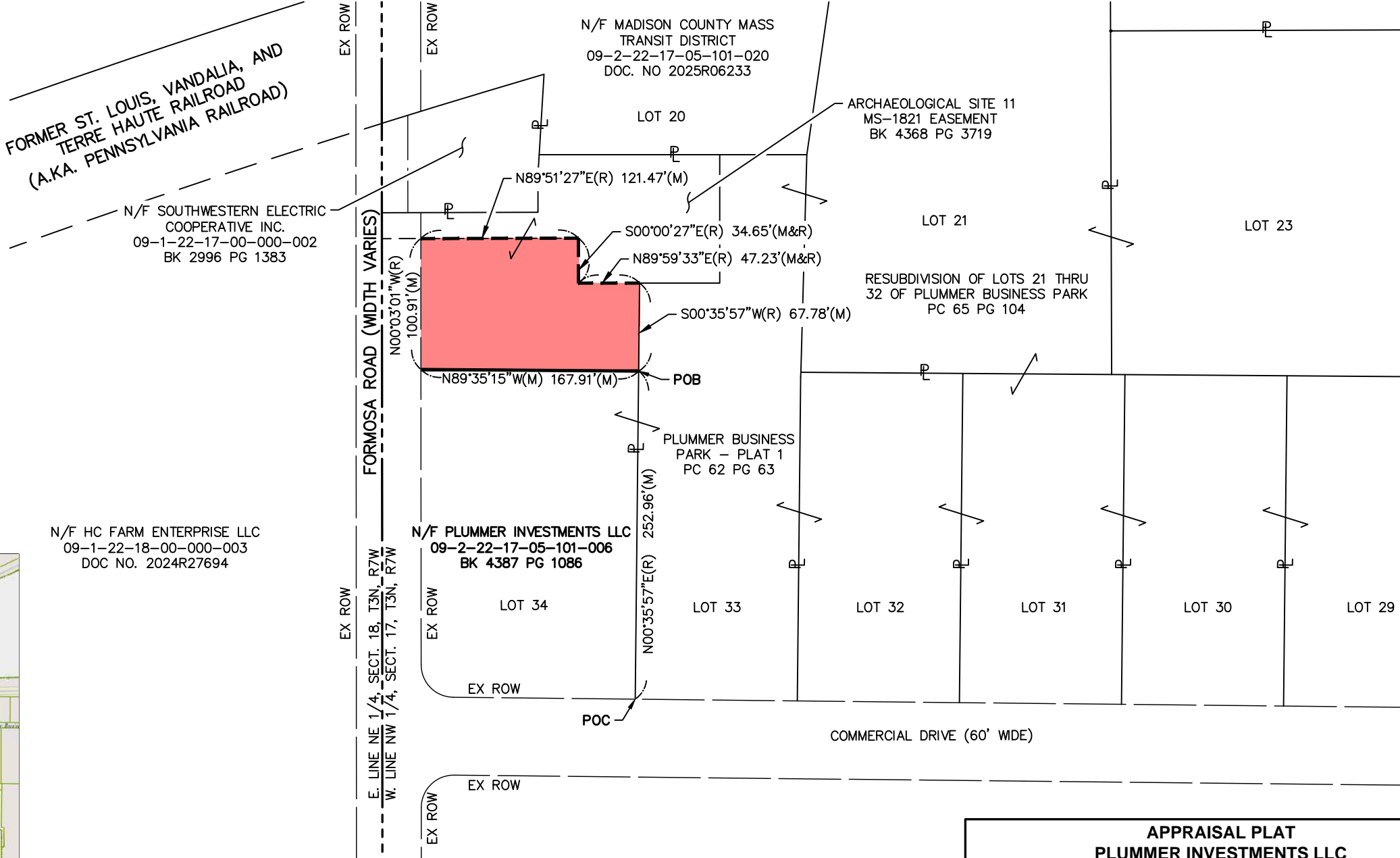
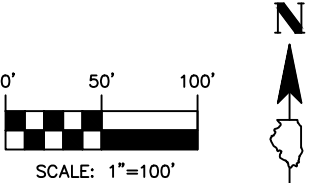
SAID PARCEL CONTAINS 15,494 SQUARE FEET OR 0.36 ACRE, MORE OR LESS.

PARCEL TOTAL HOLDING	1.65* ACRES ±
ROW REQUIRED	0.36 ACRES ±
AREA REMAINING	1.29 ACRES ±

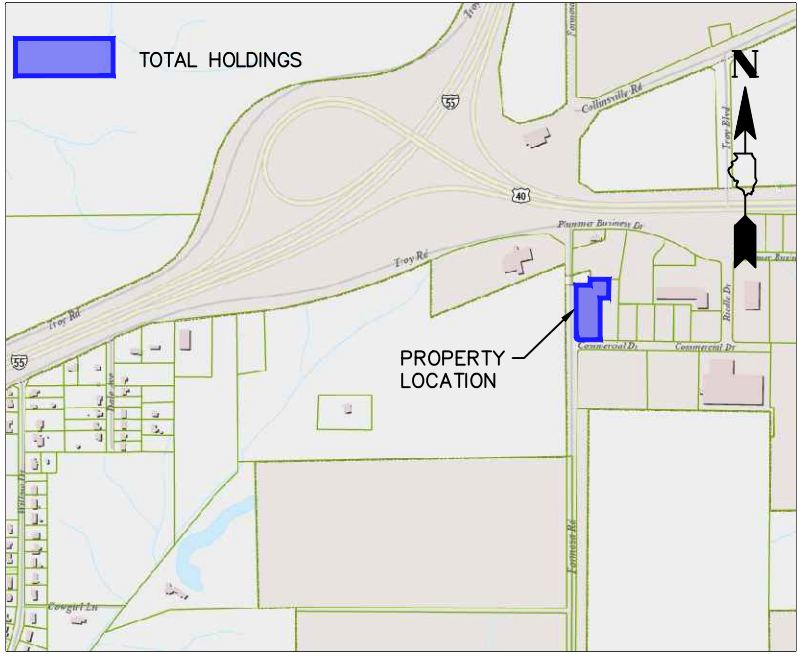
* PARCEL TOTAL HOLDING AREA PER PLUMMER BUSINESS PARK – PLAT 1

INFORMATION SHOWN HAS BEEN OBTAINED FROM RECORD DOCUMENTS. IT IS NOT WARRANTED THAT THIS PLAT CONTAINS COMPLETE INFORMATION REGARDING EASEMENTS, RESERVATIONS, RESTRICTIONS, RIGHTS OF WAY, BUILDING LINES AND OTHER ENCUMBRANCES. FOR COMPLETE INFORMATION A TITLE OPINION OR COMMITMENT FOR TITLE INSURANCE SHOULD BE OBTAINED.

LEGEND	
	EX RIGHT OF WAY LINE
	EX PROPERTY LINE
	EX SECTION LINE
	PROPOSED PARCEL LINE
	RECORD
	MEASURED
	POINT OF COMMENCEMENT
	POINT OF BEGINNING



VICINITY MAP
NOT TO SCALE



APPRAISAL PLAT
PLUMMER INVESTMENTS LLC
09-2-22-17-05-101-006



OATES
ASSOCIATES

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618.345.2200
www.oatesassociates.com

Collinsville St. Louis Belleville St. Charles

ILLINOIS DESIGN FIRM LICENSE NO.: 184.001115

DRAWN BY: ARM
CHKD BY: WAM
DATE: 10/13/2025
JOB NO.: 19102

SHEET 1 OF 1 SHEETS

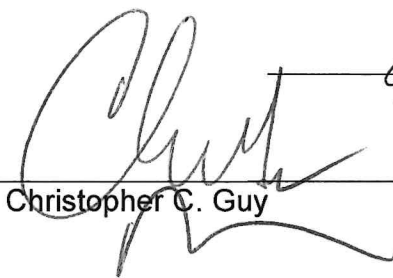
RESOLUTION 26-28

AUTHORIZING THE ACQUISITION OF PROPERTY, INCLUDING THE USE OF THE POWER OF EMINENT DOMAIN

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT AT A REGULARLY CONVENED MEETING THAT:

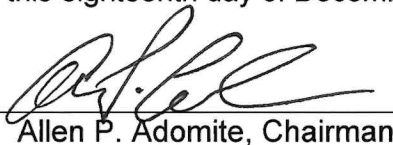
1. Said Board determines that the property described in the legal description attached hereto and incorporated herein marked "Exhibit A" (which represents a property located at 7600 US Highway 40, Troy, Illinois in its entirety) is within the area served by the Madison County Mass Transit District, is desirable and necessary for the purposes of the District, and is needed for a legitimate public purpose - the creation and maintenance of a public bike and pedestrian trail.
2. Said Board is authorized to acquire such property by the Local Mass Transit Act, 70 ILCS 3610/1 et seq. and may employ the Illinois Code of Civil Procedure, Eminent Domain Act, 735 ILCS 30/1-1-1 et seq., if necessary.
3. Said Board hereby authorizes the Managing Director and legal counsel of the District and their agents to take all actions appropriate and necessary to acquire ownership of and title to said parcel of property, as provided by law, and which may include the negotiation and purchase of the property from the current owners, and/or the institution and prosecution of a proceeding for acquisition in conformity with the Illinois Code of Civil Procedure, Eminent Domain Act.
4. Said Board determines there shall be no further action necessary on its part to acquire said parcel of property by whatever lawful means are employed by said Managing Director and legal counsel and their agents.

ADOPTED by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this eighteenth day of December 2025.

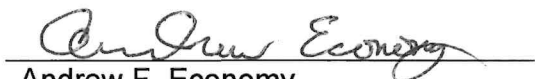


Christopher C. Guy

David J. Sherrill



Allen P. Adomite, Chairman



Andrew F. Economy



Michael J. McCormick

APPROVED as to Form:



Legal Counsel

CERTIFICATE

I, Julie Repp, do hereby certify that I am the fully qualified and acting Secretary of the Board of Trustees of the Madison County Mass Transit District, and as such Secretary, I am the keeper of the records and files of the Madison County Mass Transit District.

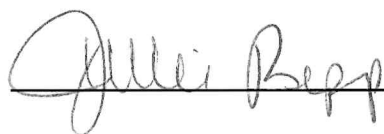
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, December 18, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

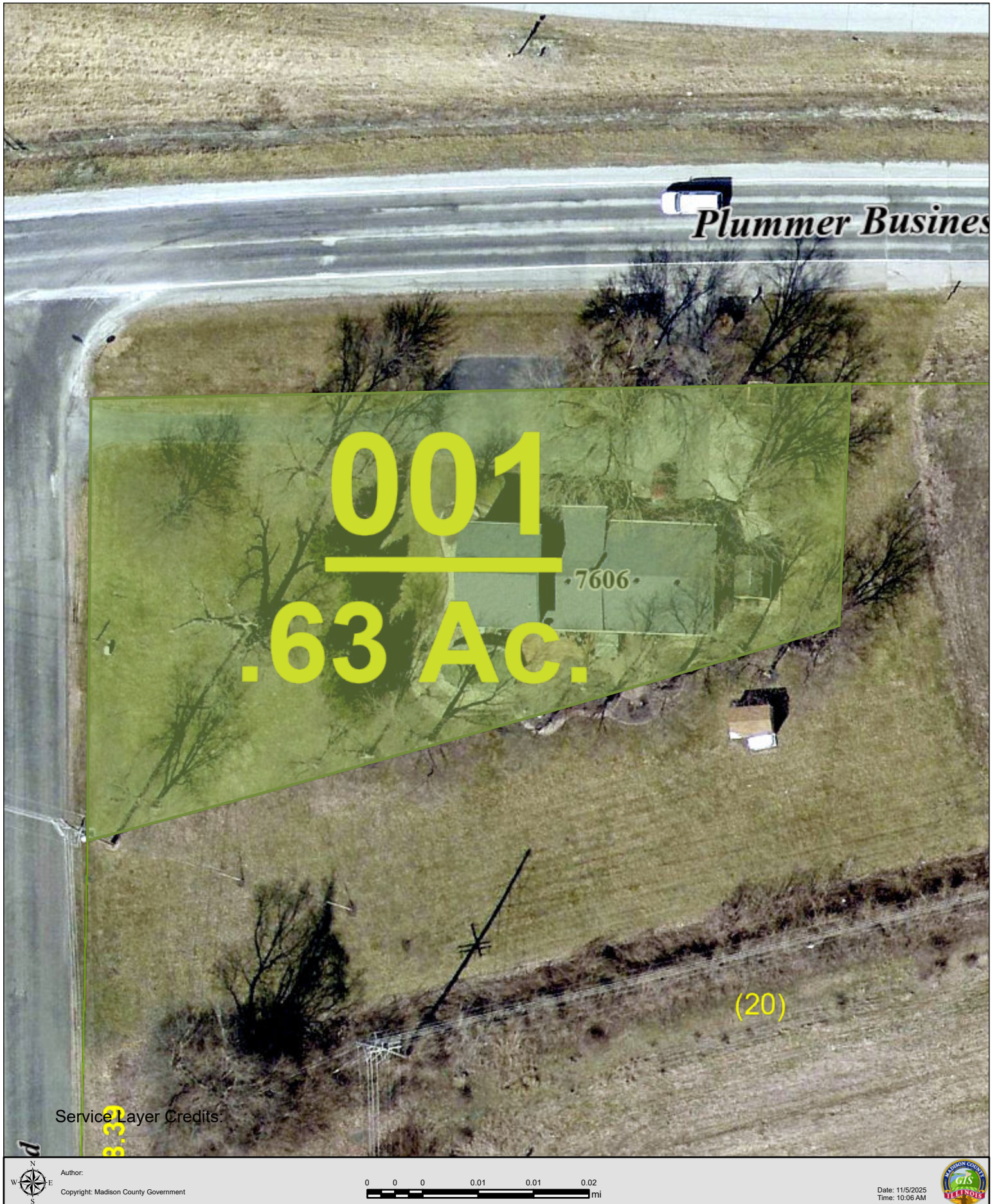
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

1. Said Board determines that the property described in the legal description attached hereto and incorporated herein marked "Exhibit A" (which represents a property located at 7600 US Highway 40, Troy, Illinois in its entirety) is within the area served by the Madison County Mass Transit District, is desirable and necessary for the purposes of the District, and is needed for a legitimate public purpose - the creation and maintenance of a public bike and pedestrian trail.
2. Said Board is authorized to acquire such property by the Local Mass Transit Act, 70 ILCS 3610/1 et seq. and may employ the Illinois Code of Civil Procedure, Eminent Domain Act, 735 ILCS 30/1-1-1 et seq., if necessary.
3. Said Board hereby authorizes the Managing Director and legal counsel of the District and their agents to take all actions appropriate and necessary to acquire ownership of and title to said parcel of property, as provided by law, and which may include the negotiation and purchase of the property from the current owners, and/or the institution and prosecution of a proceeding for acquisition in conformity with the Illinois Code of Civil Procedure, Eminent Domain Act.
4. Said Board determines there shall be no further action necessary on its part to acquire said parcel of property by whatever lawful means are employed by said Managing Director and legal counsel and their agents.

I further certify that the original of the complete said resolution is on file in the records of the Madison County Mass Transit District in my custody. I do further certify that the foregoing Resolution remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District on this eighteenth day of December 2025.





RESOLUTION 26-29

**AUTHORIZING THE ACQUISITION OF PROPERTY,
INCLUDING THE USE OF THE POWER OF EMINENT DOMAIN**

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT AT A REGULARLY CONVENED MEETING THAT:

1. Said Board determines that the property described in the legal description attached hereto and incorporated herein marked "Exhibit A" (which represents a portion of the property located north of US Highway 40 and west of Troy Blvd, Troy, Illinois) is within the area served by the Madison County Mass Transit District, is desirable and necessary for the purposes of the District, and is needed for a legitimate public purpose - the creation and maintenance of a public bike and pedestrian trail.
2. Said Board is authorized to acquire such property by the Local Mass Transit Act, 70 ILCS 3610/1 et seq. and may employ the Illinois Code of Civil Procedure, Eminent Domain Act, 735 ILCS 30/1-1-1 et seq., if necessary.
3. Said Board hereby authorizes the Managing Director and legal counsel of the District and their agents to take all actions appropriate and necessary to acquire ownership of and title to said parcel of property, as provided by law, and which may include the negotiation and purchase of the property from the current owners, and/or the institution and prosecution of a proceeding for acquisition in conformity with the Illinois Code of Civil Procedure, Eminent Domain Act.
4. Said Board determines there shall be no further action necessary on its part to acquire said parcel of property by whatever lawful means are employed by said Managing Director and legal counsel and their agents.

ADOPTED by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this eighteenth day of December 2025.




Christopher C. Guy

David J. Sherrill



Allen P. Adomite, Chairman



Andrew F. Economy



Michael J. McCormick

APPROVED as to Form:



Legal Counsel

CERTIFICATE

I, Julie Repp, do hereby certify that I am the fully qualified and acting Secretary of the Board of Trustees of the Madison County Mass Transit District, and as such Secretary, I am the keeper of the records and files of the Madison County Mass Transit District.

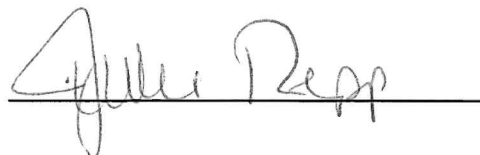
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, December 18, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

1. Said Board determines that the property described in the legal description attached hereto and incorporated herein marked "Exhibit A" (which represents a portion of the property located north of US Highway 40 and west of Troy Blvd, Troy, Illinois) is within the area served by the Madison County Mass Transit District, is desirable and necessary for the purposes of the District, and is needed for a legitimate public purpose - the creation and maintenance of a public bike and pedestrian trail.
2. Said Board is authorized to acquire such property by the Local Mass Transit Act, 70 ILCS 3610/1 et seq. and may employ the Illinois Code of Civil Procedure, Eminent Domain Act, 735 ILCS 30/1-1-1 et seq., if necessary.
3. Said Board hereby authorizes the Managing Director and legal counsel of the District and their agents to take all actions appropriate and necessary to acquire ownership of and title to said parcel of property, as provided by law, and which may include the negotiation and purchase of the property from the current owners, and/or the institution and prosecution of a proceeding for acquisition in conformity with the Illinois Code of Civil Procedure, Eminent Domain Act.
4. Said Board determines there shall be no further action necessary on its part to acquire said parcel of property by whatever lawful means are employed by said Managing Director and legal counsel and their agents.

I further certify that the original of the complete said resolution is on file in the records of the Madison County Mass Transit District in my custody. I do further certify that the foregoing Resolution remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District on this eighteenth day of December 2025.

A handwritten signature in cursive script, reading "Julie Repp", is written over a solid horizontal line.

PROPERTY DESCRIPTION (PORTION TO BE ACQUIRED)

PART OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 3 NORTH, RANGE 7 WEST OF THE THIRD PRINCIPAL MERIDIAN, MADISON COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF U.S. ROUTE 40 AND THE WEST RIGHT OF WAY LINE OF THE RELOCATED FORMOSA ROAD AS RECORDED IN BOOK 3669 ON PAGE 32; THENCE ON AN ASSUMED BEARING OF SOUTH 89 DEGREES 11 MINUTES 10 SECONDS WEST ON SAID NORTH RIGHT OF WAY LINE, 488.73 FEET TO THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING; THENCE CONTINUING SOUTH 89 DEGREES 11 MINUTES 10 SECONDS WEST ON SAID NORTH RIGHT OF WAY LINE, 250.00 FEET; THENCE NORTH 44 DEGREES 11 MINUTES 10 SECONDS EAST, 70.71 FEET; THENCE NORTH 89 DEGREES 11 MINUTES 10 SECONDS EAST, 100.00 FEET; THENCE SOUTH 64 DEGREES 14 MINUTES 56 SECONDS EAST, 111.80 FEET TO THE POINT OF BEGINNING.

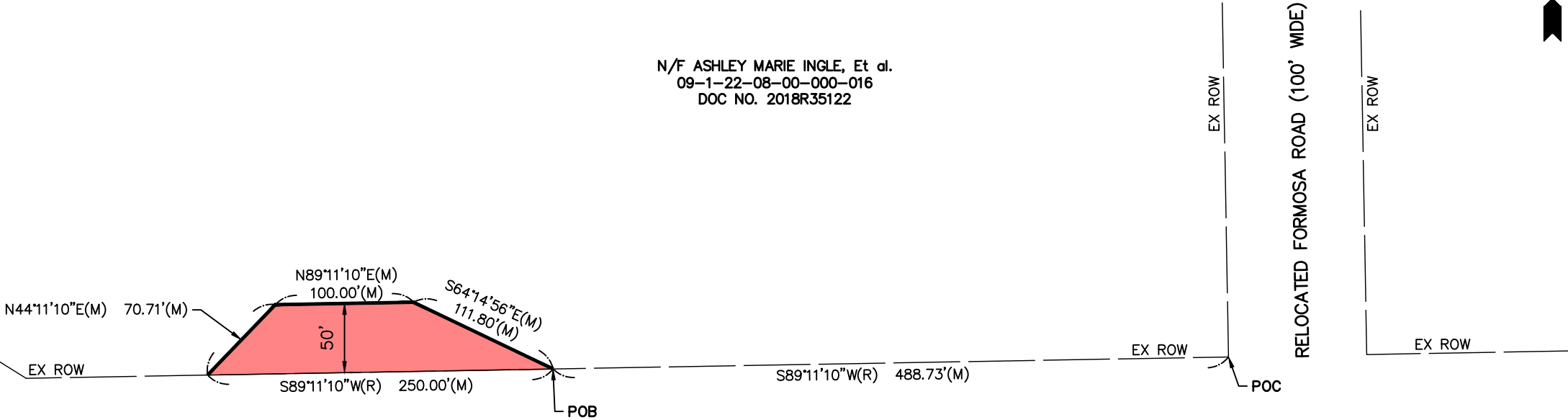
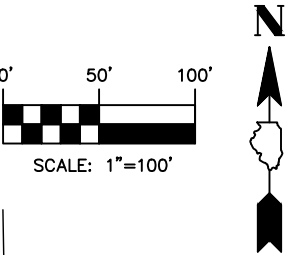
SAID PARCEL CONTAINS 8,750 SQUARE FEET OR 0.20 ACRE, MORE OR LESS.

PARCEL TOTAL HOLDING	28.97* ACRES ±
ROW REQUIRED	0.20 ACRES ±
AREA REMAINING	28.77 ACRES ±

* PARCEL TOTAL HOLDING AREA PER MADISON COUNTY PROPERTY TAX RECORDS

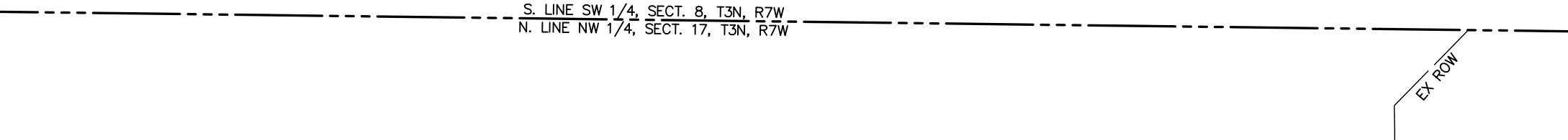
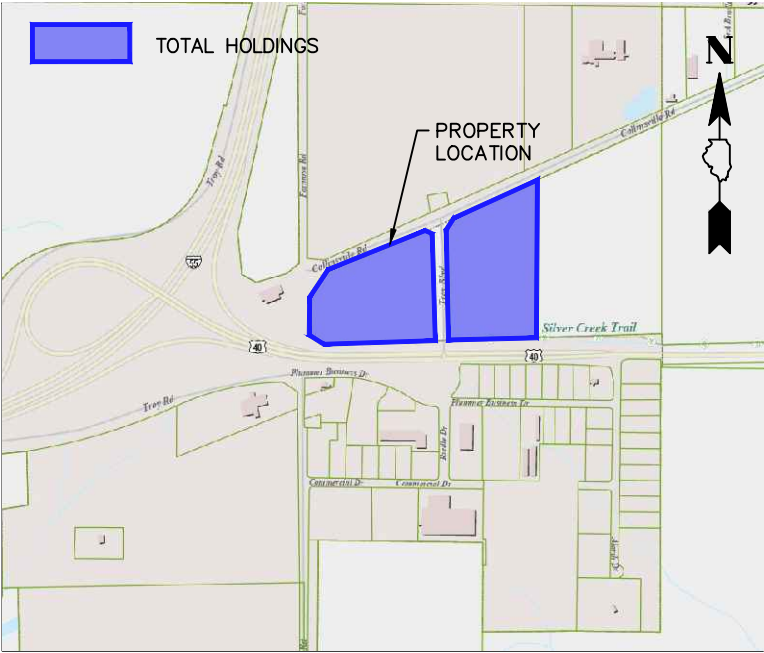
INFORMATION SHOWN HAS BEEN OBTAINED FROM RECORD DOCUMENTS. IT IS NOT WARRANTED THAT THIS PLAT CONTAINS COMPLETE INFORMATION REGARDING EASEMENTS, RESERVATIONS, RESTRICTIONS, RIGHTS OF WAY, BUILDING LINES AND OTHER ENCUMBRANCES. FOR COMPLETE INFORMATION A TITLE OPINION OR COMMITMENT FOR TITLE INSURANCE SHOULD BE OBTAINED.

— — — — —	EX RIGHT OF WAY LINE
— P — — —	EX PROPERTY LINE
— — — — —	EX SECTION LINE
— — — — —	PROPOSED PARCEL LINE
(R)	RECORD
(M)	MEASURED
POB	POINT OF COMMENCEMENT
	POINT OF BEGINNING



U.S. ROUTE 40 (WIDTH VARIES)
(A.K.A. FA ROUTE 793 & FA ROUTE 12)

VICINITY MAP
NOT TO SCALE





OATES ASSOCIATES

APPRAISAL PLAT
ASHLEY MARIE INGLE, Et al.
09-1-22-08-00-000-016

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Collinsville St. Louis Belleville St. Charles
ILLINOIS DESIGN FIRM LICENSE NO.: 184.001115

DRAWN BY: ARM
CHKD BY: WAM
DATE: 10/13/2025
JOB NO.: 19102

SHEET 1 OF 1 SHEETS