

AGENDA
Board of Trustees Meeting
Madison County Mass Transit District
9:30 a.m., Thursday, January 29, 2026
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 December 18, 2025, regular meeting, for inclusion in the District's official records	Discussion/Action
V.	<u>Financial</u>	
	A. Payments and Claims: Consideration of the January 2026 Claims for Payment	Discussion/Action
	B. Monthly Financial Report: Review of the Monthly Financial Records as of December 31, 2025	Discussion/Action
	C. Resolution 26-30 Increasing the District's Fixed Asset Capitalization Level	Discussion/Action
VI.	<u>Services</u>	
	A. Managing Director's Report	Information
	B. Resolution 26-31 Authorizing the Filing of an Application with the Department of Transportation for FY 2026 Better Utilizing Investments to Leverage Development (BUILD) Discretionary Grant Program for the MCT Goshen Trail Extension to Bethalto	Discussion/Action
	C. Resolution 26-32 Authorizing the Filing of Applications with the East-West Gateway Council of Governments for Congestion Mitigation and Air Quality (CMAQ) Funds For RideFinders Marketing & Outreach, RideFinders Vanpool Vehicles, and Transit Access Program	Discussion/Action
	D. Resolution 26-33 Authorizing Officials Responsible for Applying for Federal Assistance and Legally Committing the District to Compliance with Terms of an Award	Discussion/Action
	E. Resolution 26-34 Authorizing Renewal of Cisco Meraki Software Subscriptions	Discussion/Action
	F. Resolution 26-35 Authorizing an Award of Contracts for RideFinders Vanpool Vehicles	Discussion/Action

G. Resolution 26-36 Authorizing an Award of Contract for Replacement Bus Lift

Discussion/Action

VII. Other Business

VIII. Adjournment

A. Next meeting date: February 26, 2026

Action

Information

MINUTES
Board of Trustees
Madison County Mass Transit District
9:30 a.m., Thursday, December 18, 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 9:30 a.m.

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

MEMBERS ABSENT: NONE

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; NICK BINGHEIM, ACT; DAVID LIVINGSTONE, LEGAL COUNSEL; MIKE WEVER, GENERAL PUBLIC

III. Public Comments:

No public comments.

IV. Consideration of the minutes of the November 20, 2025, regular meeting for inclusion in the Official Records of the District.

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

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
CHRISTOPHER C. GUY	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 EXCLUDING AMERICAN WATER

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

SHERRILL MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE NOVEMBER 2025 PAYMENTS AND CLAIMS INCLUDING AMERICAN WATER

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
CHRISTOPHER C. GUY	ABS
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE
DAVID J. SHERRILL	AYE

GUY ABSTAINED. ALL AYES. NO NAYS. MOTION CARRIED.

B. Monthly Financial Report: Review of the Monthly Financial Records as of November 30, 2025

SHERRILL MADE THE MOTION, SECONDED BY MCCORMICK, TO APPROVE THE MONTHLY FINANCIAL REPORT AS OF NOVEMBER 30, 2025

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

C. Presentation of MCT Audit for June 30, 2025: Scheffel Boyle

SHERRILL MADE THE MOTION, SECONDED BY GUY, TO APPROVE THE MCT AUDIT FOR JUNE 30, 2025, AS PRESENTED BY SCHEFFEL BOYLE

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
CHRISTOPHER C. GUY	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 MCCORMICK, TO APPROVE THE FOLLOWING RESOLUTION:

26-26 AUTHORIZING THE ADOPTION OF THE MADISON COUNTY MASS TRANSIT DISTRICT'S REVISED PROCUREMENT POLICIES AND PRACTICES

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

C. ECONOMY MADE AN OMNIBUS MOTION, SECONDED BY MCCORMICK, TO APPROVE THE FOLLOWING RESOLUTIONS:

26-27 AUTHORIZING THE ACQUISITION OF PROPERTY, INCLUDING THE USE OF THE POWER OF EMINENT DOMAIN

26-28 AUTHORIZING THE ACQUISITION OF PROPERTY, INCLUDING THE USE OF THE POWER OF EMINENT DOMAIN

26-29 AUTHORIZING THE ACQUISITION OF PROPERTY, INCLUDING THE USE OF THE POWER OF EMINENT DOMAIN

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
CHRISTOPHER C. GUY	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 MCCORMICK TO ADJOURN.

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

Meeting adjourned at 10:29 a.m.

Respectfully submitted.

A handwritten signature in black ink, appearing to read "Julie Bepp", 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	-25704	12/01/2025	12/31/2025	01/29/2026	\$300.00	-	\$22.95	\$277.05
ECONOMY	ANDREW	-25703	12/01/2025	12/31/2025	01/29/2026	\$300.00	\$7.00	\$22.95	\$284.05
ADOMITE	ALLEN	-25702	12/01/2025	12/31/2025	01/29/2026	\$300.00	-	\$300.00	-
SHERRILL	DAVID	-25705	12/01/2025	12/31/2025	01/29/2026	\$300.00	-	\$22.95	\$277.05
MCCORMICK	MICHAEL	-25706	12/01/2025	12/31/2025	01/29/2026	\$300.00	-	\$22.95	\$277.05
Report Total									
						\$1,500.00	\$7.00	\$391.80	\$1,115.20

CHECK REGISTER

CHECK NO	CHK DATE	CHECKING ACCOUNT TYPE VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4260431	01/09/2026	PRTD 1436 City of Highland	DEC25HPR		01/05/2026	010826		163.11
					CHECK	4260431	TOTAL:	163.11
4260432	01/09/2026	PRTD 3984 City of Troy	010826SPTPR		01/08/2026	010826		17.73
			010826WSTPR		01/08/2026	010826		32.33
					CHECK	4260432	TOTAL:	50.06
4260433	01/09/2026	PRTD 2047 City of Wood River	010526WSWRTC		01/05/2026	010826		34.24
			010526SPWRTC		01/05/2026	010826		6.50
					CHECK	4260433	TOTAL:	40.74
4260434	01/09/2026	PRTD 4133 AT&T Mobility	461x12272025		12/19/2025	12500012	010826	477.80
					CHECK	4260434	TOTAL:	477.80
4260435	01/09/2026	PRTD 4133 AT&T Mobility	578x12272025		12/19/2025	12500011	010826	75.84
					CHECK	4260435	TOTAL:	75.84
4260436	01/09/2026	PRTD 4133 AT&T Mobility	986x12272025		12/19/2025	12500032	010826	72.48
					CHECK	4260436	TOTAL:	72.48
4260437	01/09/2026	PRTD 1220 Illinois American Wa	010626AHSRWS		01/06/2026	010826		163.47
					CHECK	4260437	TOTAL:	163.47
4260438	01/09/2026	PRTD 1220 Illinois American Wa	06261ILRt3PR		01/06/2026	010826		86.82
					CHECK	4260438	TOTAL:	86.82
4260439	01/09/2026	PRTD 1220 Illinois American Wa	06261ILRt3PR		12/19/2025	010826		188.52
					CHECK	4260439	TOTAL:	188.52
4260440	01/09/2026	PRTD 1220 Illinois American Wa	121725SPATC		12/17/2025	010826		28.12

CHECK REGISTER

CHECK NO	CHK DATE	TYPE	VENDOR NAME	Checking Account		INV	DATE	PO	WARRANT	NET
				VOUCHER	INVOICE					
							CHECK	4260440	TOTAL:	28.12
4260441	01/09/2026	PRTD	1220 Illinois American Wa	122425GCTC		12/24/2025		010826		264.91
							CHECK	4260441	TOTAL:	264.91
4260442	01/09/2026	PRTD	1733 Johnny on the Spot #	47-000274311		12/31/2025		010826		2,376.34
							CHECK	4260442	TOTAL:	2,376.34
4260443	01/09/2026	PRTD	4164 KBS Group, LLP	4005		12/29/2025		010826		5,000.00
							CHECK	4260443	TOTAL:	5,000.00
4260444	01/09/2026	PRTD	4102 Mansfield Power & Ga	NOV25		12/08/2025		010826		1,770.53
							CHECK	4260444	TOTAL:	1,770.53
4260445	01/09/2026	PRTD	1051 Pontoon Beach Public	010226-2		01/02/2026		010826		778.49
				010226Admin		01/02/2026		010826		495.59
				010226-3		01/02/2026		010826		545.59
				010226BW		01/02/2026		010826		495.59
				010226IRAdm		01/02/2026		010826		495.59
				010226N		01/02/2026		010826		40.13
							CHECK	4260445	TOTAL:	2,850.98
4260446	01/09/2026	PRTD	4104 Republic Services #3	50-006379852		12/20/2025		010826		128.75
							CHECK	4260446	TOTAL:	128.75
4260447	01/09/2026	PRTD	1053 Special Service Area	122925BW		12/29/2025		010826		97.21
				122925Admin		12/29/2025		010826		1,733.95
				122925N		12/29/2025		010826		143.03
				122925		12/29/2025		010826		97.21
				122925WG		12/29/2025		010826		97.21

CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account		VOUCHER	INVOICE	INV	DATE	PO	WARRANT	NET
CHECK NO	CHK DATE	TYPE	VENDOR NAME									
									CHECK	4260447	TOTAL:	2,168.61
4260448	01/09/2026	PRTD	1530 The Kiesel Company			583327		12/12/2025		010826		10,795.90
						583506		12/16/2025		010826		14,896.43
								CHECK	4260448	TOTAL:	25,692.33	
4260449	01/09/2026	PRTD	1506 Village of Glen Carb			121925GLPR		12/19/2025		010826		13.88
								CHECK	4260449	TOTAL:	13.88	
4260450	01/09/2026	PRTD	1932 Wex Bank			109690884		12/31/2025		010826		4,785.32
								CHECK	4260450	TOTAL:	4,785.32	
						NUMBER OF CHECKS	20		*** CASH ACCOUNT TOTAL ***			46,398.61
						TOTAL PRINTED CHECKS		COUNT		AMOUNT		
								20		46,398.61		
									*** GRAND TOTAL ***			46,398.61

CHECK REGISTER

CHECK NO	CHK DATE	CHECKING ACCOUNT TYPE VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4260451	01/14/2026	PRTD 1501 Ameren Illinois		112025	11/20/2025		011426	39.06
					CHECK	4260451	TOTAL:	39.06
4260452	01/14/2026	PRTD 1501 Ameren Illinois		120325L	12/03/2025		011426	109.69
					CHECK	4260452	TOTAL:	109.69
4260453	01/14/2026	PRTD 1043 AT&T		JAN26	01/01/2026		011426	22.93
					CHECK	4260453	TOTAL:	22.93
4260454	01/14/2026	PRTD 1433 City of Edwardsville		011326WSEPR	01/13/2026		011426	92.57
				011326SPEPR	01/13/2026		011426	11.87
				011326L	01/13/2026		011426	82.62
					CHECK	4260454	TOTAL:	187.06
4260455	01/14/2026	PRTD 1220 Illinois American Wa		011226WSATC	01/12/2026		011426	248.08
					CHECK	4260455	TOTAL:	248.08
4260456	01/14/2026	PRTD 1220 Illinois American Wa		011426AHSRIR	01/14/2026		011426	65.20
					CHECK	4260456	TOTAL:	65.20
					NUMBER OF CHECKS	6	*** CASH ACCOUNT TOTAL ***	672.02
					TOTAL PRINTED CHECKS		COUNT	AMOUNT
							6	672.02
							*** GRAND TOTAL ***	672.02

CHECK REGISTER

CHECK NO	CHK DATE	CASH ACCOUNT: 10000000 10101 TYPE VENDOR NAME	Checking Account VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4260457	01/29/2026	PRTD 2501 Agency for Community	DEC25		01/20/2026	012926	40,501.25	
			DEC25BW		01/20/2026	012926	97,316.43	
			DEC25DR		01/20/2026	012926	353,579.09	
			DEC25FR		01/20/2026	012926	2,719,713.86	
			DEC25RS		01/20/2026	012926	49,246.88	
			DEC25VP		01/20/2026	012926	21,637.29	
					CHECK	4260457	TOTAL:	3,281,994.80
4260458	01/29/2026	PRTD 4172 AHEAD Inc	INV000030625		11/20/2025 12600029	012926	227,738.72	
					CHECK	4260458	TOTAL:	227,738.72
4260459	01/29/2026	PRTD 4137 Allied Universal Sec	17942046		12/25/2025 12500020	012926	12,960.00	
			18001036		09/25/2025 12500020	012926	1,197.11	
					CHECK	4260459	TOTAL:	14,157.11
4260460	01/29/2026	PRTD 1050 Ameren Illinois	010526		01/05/2026	012926	1,832.67	
					CHECK	4260460	TOTAL:	1,832.67
4260461	01/29/2026	PRTD 1050 Ameren Illinois	010526BW		01/05/2026	012926	571.00	
					CHECK	4260461	TOTAL:	571.00
4260462	01/29/2026	PRTD 1050 Ameren Illinois	010526GCTC		01/05/2026	012926	399.72	
					CHECK	4260462	TOTAL:	399.72
4260463	01/29/2026	PRTD 1050 Ameren Illinois	010526N		01/05/2026	012926	145.58	
					CHECK	4260463	TOTAL:	145.58
4260464	01/29/2026	PRTD 1050 Ameren Illinois	121525		12/15/2025	012926	511.36	
					CHECK	4260464	TOTAL:	511.36

CHECK REGISTER

CHECK NO	CHK DATE	TYPE	VENDOR NAME	Checking Account		INV DATE	PO	WARRANT	NET
				VOUCHER	INVOICE				
4260465	01/29/2026	PRTD	1501 Ameren Illinois	010526L		01/05/2026		012926	228.15
						CHECK	4260465	TOTAL:	228.15
4260466	01/29/2026	PRTD	1501 Ameren Illinois	010626Admin		01/06/2026		012926	3,395.50
						CHECK	4260466	TOTAL:	3,395.50
4260467	01/29/2026	PRTD	1501 Ameren Illinois	010626GLPR		01/06/2026		012926	841.15
						CHECK	4260467	TOTAL:	841.15
4260468	01/29/2026	PRTD	1501 Ameren Illinois	010926AHSR		01/09/2026		012926	1,749.87
						CHECK	4260468	TOTAL:	1,749.87
4260469	01/29/2026	PRTD	1501 Ameren Illinois	0626ILRt3PR		01/07/2026		012926	359.31
						CHECK	4260469	TOTAL:	359.31
4260470	01/29/2026	PRTD	1501 Ameren Illinois	122225		12/22/2025		012926	38.96
						CHECK	4260470	TOTAL:	38.96
4260471	01/29/2026	PRTD	1501 Ameren Illinois	DEC25		01/08/2026		012926	2,557.93
						CHECK	4260471	TOTAL:	2,557.93
4260472	01/29/2026	PRTD	1501 Ameren Illinois	DecMainGTAd		01/05/2026		012926	1,672.81
						CHECK	4260472	TOTAL:	1,672.81
4260473	01/29/2026	PRTD	1501 Ameren Illinois	NOV25		12/05/2025		012926	2,587.43
						CHECK	4260473	TOTAL:	2,587.43
4260474	01/29/2026	PRTD	2031 Best-One Fleet Servi	3200026323		12/12/2025		012926	635.00
				3200026468		12/30/2025		012926	722.50
				3200026565		01/06/2026		012926	1,079.50

CHECK REGISTER

CHECK NO	CHK DATE	TYPE	VENDOR NAME	Checking Account		INV	DATE	PO	WARRANT	NET
				VOUCHER	INVOICE					
							CHECK	4260474	TOTAL:	2,437.00
4260475	01/29/2026	PRTD	4145 Chestnut Health Syst		MISC-26-166		01/06/2026	12500035	012926	11,113.00
							CHECK	4260475	TOTAL:	11,113.00
4260476	01/29/2026	PRTD	1436 City of Highland	70		12/15/2025		012926		741.33
				72		12/15/2025		012926		553.86
						CHECK	4260476	TOTAL:		1,295.19
4260477	01/29/2026	PRTD	1029 Fort Russell Townshi	112025		11/20/2025		012926		469.32
				010226		12/29/2025		012926		431.64
						CHECK	4260477	TOTAL:		900.96
4260478	01/29/2026	PRTD	4096 Gillihan Concrete In	6188		12/16/2025	12600032	012926		2,670.00
						CHECK	4260478	TOTAL:		2,670.00
4260479	01/29/2026	PRTD	1014 Granite City Townshi	122225		12/22/2025		012926		2,454.80
						CHECK	4260479	TOTAL:		2,454.80
4260480	01/29/2026	PRTD	3920 The Jerry Costello G	FEB26		01/07/2026		012926		7,000.00
						CHECK	4260480	TOTAL:		7,000.00
4260481	01/29/2026	PRTD	1439 Juneau Associates, I	52187		11/29/2025		012926		6,200.00
				52188		11/29/2025		012926		3,859.00
						CHECK	4260481	TOTAL:		10,059.00
4260482	01/29/2026	PRTD	4157 JustFOIA, Inc	RN26834		01/09/2026		012926		10,326.75
						CHECK	4260482	TOTAL:		10,326.75
4260483	01/29/2026	PRTD	4156 Keeley & Sons, Inc	011526		01/15/2026	12500043	012926		116,932.86

CHECK REGISTER

CHECK NO	CHK DATE	TYPE	VENDOR NAME	Checking Account		INV	DATE	PO	WARRANT	NET
				VOUCHER	INVOICE					
							CHECK	4260483	TOTAL:	116,932.86
4260484	01/29/2026	PRTD	1602 Madison County State	FEB26		01/07/2026		012926		8,000.00
							CHECK	4260484	TOTAL:	8,000.00
4260485	01/29/2026	PRTD	1874 Main Street Communit	124340		01/06/2026		012926		625.59
							CHECK	4260485	TOTAL:	625.59
4260486	01/29/2026	PRTD	3949 Neumayer	15742B-IN		12/29/2025	12500077	012926		271,034.63
							CHECK	4260486	TOTAL:	271,034.63
4260487	01/29/2026	PRTD	1698 O'Brien Tire & Auto	261210		12/30/2025		012926		108.89
				261223		12/31/2025		012926		187.16
							CHECK	4260487	TOTAL:	296.05
4260488	01/29/2026	PRTD	1173 Oates Associates	42565		12/11/2025		012926		4,042.50
							CHECK	4260488	TOTAL:	4,042.50
4260489	01/29/2026	PRTD	4154 Patterson Brake & Fr	203830		12/18/2025		012926		1,813.29
				203910		12/22/2025		012926		289.58
				203893		12/22/2025		012926		145.29
				204056		01/02/2026		012926		1,240.85
				201037		01/07/2026		012926		1,171.62
				201244		01/12/2026		012926		3,154.55
							CHECK	4260489	TOTAL:	7,815.18
4260490	01/29/2026	PRTD	4148 RTM Engineering Cons	447366		12/31/2025		012926		5,375.00
							CHECK	4260490	TOTAL:	5,375.00

CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
<hr/>										
4260491	01/29/2026	PRTD	1530	The Kiesel Company	583699		12/19/2025	012926		14,668.43
					583914		12/24/2025	012926		15,495.86
					583920		12/24/2025	012926		10,894.32
					584115		12/30/2025	012926		14,824.43
					583944		12/24/2025	012926		1,124.69
					584344		01/05/2026	012926		14,567.18
					584546		01/08/2026	012926		10,314.46
					584620		01/09/2026	012926		14,245.79
					584840		01/13/2026	012926		447.59
					584841		01/13/2026	012926		446.07
							CHECK	4260491 TOTAL:		97,028.82
4260492	01/29/2026	PRTD	4122	Utilitra	16110		12/19/2025	12600007	012926	103,021.60
							CHECK	4260492 TOTAL:		103,021.60
4260493	01/29/2026	PRTD	1506	Village of Glen Carb	INV01042		12/29/2025	012926		39.00
					INV01053		01/01/2026	012926		461.88
							CHECK	4260493 TOTAL:		500.88
					NUMBER OF CHECKS	37	*** CASH ACCOUNT TOTAL ***			4,203,711.88
					TOTAL PRINTED CHECKS		COUNT	AMOUNT		
							37	4,203,711.88		
							*** GRAND TOTAL ***			4,203,711.88

CHECK REGISTER

CHECK NO	CHK DATE	CHECKING ACCOUNT TYPE VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4260494	01/29/2026	PRTD 1050 Ameren Illinois		011626	01/16/2026		012926B	496.82
					CHECK	4260494	TOTAL:	496.82
4260495	01/29/2026	PRTD 1501 Ameren Illinois		012326	01/23/2026		012926B	48.99
					CHECK	4260495	TOTAL:	48.99
4260496	01/29/2026	PRTD 4177 Best-One Tire & Serv		3200026672	01/15/2026		012926B	762.00
				3200026741	01/22/2026		012926B	500.50
				3200026759	01/23/2026	12600036	012926B	32,041.50
					CHECK	4260496	TOTAL:	33,304.00
4260497	01/29/2026	PRTD 1008 Collinsville Sr. Cit		2600001206	01/23/2026		012926B	164.78
				2600001205	01/23/2026		012926B	463.98
					CHECK	4260497	TOTAL:	628.76
4260498	01/29/2026	PRTD 4077 Collinsville Townshi		7-1	12/23/2025		012926B	328.89
				8-1	01/16/2026		012926B	869.03
					CHECK	4260498	TOTAL:	1,197.92
4260499	01/29/2026	PRTD 3814 Gillig LLC		77709-1	01/21/2026	12500033	012926B	13,192.00
					CHECK	4260499	TOTAL:	13,192.00
4260500	01/29/2026	PRTD 4126 GMV Syncromatics		VSYN25500874	12/22/2025	12400037	012926B	135,878.00
					CHECK	4260500	TOTAL:	135,878.00
4260501	01/29/2026	PRTD 1220 Illinois American Wa		012726GCTC	01/27/2026		012926B	261.95
					CHECK	4260501	TOTAL:	261.95
4260502	01/29/2026	PRTD 1439 Juneau Associates, I		52307	12/27/2025		012926B	7,734.99
				52308	12/27/2025		012926B	1,512.50

CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account	VOUCHER	INVOICE	INV	DATE	PO	WARRANT	NET
CHECK NO	CHK DATE	TYPE	VENDOR NAME								
								CHECK	4260502	TOTAL:	9,247.49
4260503 01/29/2026 PRTD				1173 Oates Associates	42656		01/15/2026		012926B		21,767.50
					42717		01/21/2026		012926B		6,364.80
					42687		01/20/2026		012926B		1,127.50
							CHECK	4260503	TOTAL:		29,259.80
4260504 01/29/2026 PRTD				4104 Republic Services #3	50-006411465		01/20/2026		012926B		196.50
							CHECK	4260504	TOTAL:		196.50
4260505 01/29/2026 PRTD				4007 Stutz Excavating Inc	012626		01/26/2026	12600020	012926B		126,117.04
							CHECK	4260505	TOTAL:		126,117.04
4260506 01/29/2026 PRTD				1530 The Kiesel Company	584951		01/15/2026		012926B		15,557.18
					584948		01/15/2026		012926B		15,557.18
					584880A		01/14/2026		012926B		11,205.74
					584884A		01/14/2026		012926B		11,205.74
					585275		01/21/2026		012926B		16,298.93
							CHECK	4260506	TOTAL:		69,824.77
4260507 01/29/2026 PRTD				1506 Village of Glen Carb	012226GLPR		01/22/2026		012926B		15.28
							CHECK	4260507	TOTAL:		15.28
					NUMBER OF CHECKS	14		*** CASH ACCOUNT TOTAL ***			419,669.32
					TOTAL	PRINTED	CHECKS	COUNT	AMOUNT		
								14	419,669.32		
								*** GRAND TOTAL ***			419,669.32

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

	Percentage										
	Current Month	Current YTD	Prior YTD	Increase / (Decrease)	FY26 Budget	Budget % (50% of FY)					
				Over Prior YTD							
Revenue											
Operating Revenue											
Sales Tax Revenue	\$1,500,291.21	\$9,472,242.87	\$6,879,196.65	38%	\$13,500,000	70%					
Investment Income	238,280.32	1,435,174.11	1,385,525.63	4%	1,000,000	144%					
Investment Gains/Losses	1.09	5,340.17	0.00	100%	0	n/a					
Investments-Mark to Market	21,888.63	479,279.91	785,064.04	-39%	0	n/a					
IDOT Operating Assistance	1,755,594.06	7,583,791.60	9,172,179.28	-17%	22,500,000	34%					
Federal CARES Act/CRSSAA/ARPA	0.00	471,750.00	471,750.00	0%	1,890,000	25%					
Local Sales Tax Reform Fund	63,654.35	436,894.69	1,700,229.24	-74%	875,000	50%					
CMAQ Rideshare Marketing and Outreach	16,421.00	140,410.00	228,644.00	-39%	830,000	17%					
Commuter Initiative	22,616.37	25,003.51	49,240.20	-49%	115,000	22%					
Fares	133,988.17	880,360.71	908,932.07	-3%	1,880,000	47%					
Other Revenue	5,993.74	70,680.20	369,216.80	-81%	108,000	65%					
Lease/Rental Income	0.00	29,609.16	22,627.22	31%	0	n/a					
Total Operating Revenue	\$3,758,728.94	\$21,030,536.93	\$21,972,605.13	-4%	\$42,698,000	49%					
Capital Revenue											
FTA Transit Admin Section 5307	\$788,110.00	\$10,338,928.00	\$1,458,196.00	609%	\$6,997,662	148%					
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	8,923.50	13,799.54	0.00	100%	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	379,296.43	379,296.43	93,581.24	305%	2,200,000	17%					
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	\$1,176,329.93	\$10,732,023.97	\$1,551,777.24	592%	\$46,740,304	23%					
Total Revenues	\$4,935,058.87	\$31,762,560.90	\$23,524,382.37	35%	\$89,438,304	36%					
Expenses											
Operating Expenses											
Fixed Route and Paratransit	\$3,602,030.56	\$17,497,133.88	\$16,501,547.66	6%	\$37,072,000	47%					
ACT Administrative Contract	40,501.25	243,007.50	237,000.00	3%	505,000	48%					
Rideshare	87,385.97	391,627.21	590,005.09	-34%	1,000,000	39%					
Professional and Other Services	20,000.00	121,000.00	97,124.00	25%	378,500	32%					
Trustee Expenses	1,621.75	9,730.50	8,745.35	11%	30,000	32%					
District Office Expenses	66,536.35	305,517.84	354,827.39	-14%	767,000	40%					
Facilities Maintenance	102,617.25	735,847.55	919,083.16	-20%	1,896,000	39%					
District Budget Contingency	0.00	0.00	0.00	0%	1,000,000	0%					
Total Operating Expenses	\$3,920,693.13	\$19,303,864.48	\$18,708,332.65	3%	\$42,648,500	45%					
Capital Expenses											
Bikeways	\$684,627.77	\$4,388,452.64	\$1,955,433.86	124%	\$33,162,315	13%					
Bus Station/Stops and Park & Ride	10,242.50	181,131.15	165,301.89	10%	9,860,000	2%					
Cooperative Police Bicycle Grant Program	0.00	0.00	11,084.98	-100%	75,000	0%					
Facility Improvements	426,870.21	1,590,057.11	267,025.76	495%	12,500,000	13%					
Maintenance Equipment	0.00	6,300.00	0.00	100%	1,521,000	0%					
MIS Equipment	152,126.43	236,797.47	836,285.94	-72%	2,550,000	9%					
Project Administration	5,842.73	35,863.23	0.00	100%	332,149	11%					
Preventive Maintenance	7,250.00	43,500.00	0.00	100%	546,424	8%					
Transit Support Equipment	103,021.60	230,977.71	39,146.50	490%	878,174	26%					
Vehicles - Buses	660,087.00	12,367,452.00	394,364.96	3036%	23,608,494	52%					
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	\$2,050,068.24	\$19,134,827.31	\$4,397,618.01	335%	\$88,637,426	22%					
Total Expenses	\$5,970,761.37	\$38,438,691.79	\$23,105,950.66	66%	\$131,285,926	29%					
Excess Revenue Over (Under) Expenses	(\$1,035,702.50)	(\$6,676,130.89)	\$418,431.71	-1696%	(\$41,847,622)	16%					

ASSETS	
Checking Account	1,904,443.38
Savings Accounts	150,886.49
Illinois Funds Investment Pool	5,539,983.28
Investments	69,423,183.60
Investments-Mark to Market	5,576,074.92
Inventory	1,429,321.27
Sales Tax Receivable	4,554,380.94
Interest Receivable	404,686.67
Prepaid Expenses	496,314.24
TOTAL ASSETS	89,479,274.79
LIABILITIES	
Accounts Payable	5,678,179.78
Retainage Payable	874,866.56
TOTAL LIABILITIES	6,553,046.34
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	28,848,263.25
Excess Revenue Over Expenses	-6,676,130.89
Total Unassigned Fund Balance	22,172,132.36
TOTAL FUND BALANCE	82,926,228.45
TOTAL LIABILITIES AND FUND BALANCE	89,479,274.79

UNAUDITED

**Madison County Mass Transit District
Income Statement with Budget Variance for the
Period Ended December 31, 2025**

Description	Current Period				Year to Date			
	Actual	Budget	Deviation	Pct	Actual	Budget	Deviation	Pct ytd
OPERATING REVENUE								
Sales Tax Revenue	1,500,291.21	1,125,000.00	375,291.21	133.36	9,472,242.87	6,750,000.00	2,722,242.87	140.33
Investment Income	238,280.32	83,333.34	154,946.98	285.94	1,435,174.11	500,000.00	935,174.11	287.03
Investment Realized Gains/Losses	1.09	0.00	1.09	0.00	5,340.17	0.00	5,340.17	0.00
Investments-Mark to Market	21,888.63	0.00	21,888.63	0.00	479,279.91	0.00	479,279.91	0.00
IDOT Operating Assistance	1,755,594.06	1,875,000.00	-119,405.94	93.63	7,583,791.60	11,250,000.00	-3,666,208.40	67.41
Federal CARES Act/CRRSAA/ARPA	0.00	157,500.00	-157,500.00	0.00	471,750.00	945,000.00	-473,250.00	49.92
Local Sales Tax Reform Fund	63,654.35	72,916.66	-9,262.31	87.30	436,894.69	437,500.00	-605.31	99.86
CMAQ Rideshare Marketing & Outreach	16,421.00	69,166.66	-52,745.66	23.74	140,410.00	415,000.00	-274,590.00	33.83
Commuter Initiative	22,616.37	9,583.34	13,033.03	236.00	25,003.51	57,500.00	-32,496.49	43.48
Fares	133,988.17	156,666.66	-22,678.49	85.52	880,360.71	940,000.00	-59,639.29	93.66
Other Revenue	5,993.74	9,000.00	-3,006.26	66.60	70,680.20	54,000.00	16,680.20	130.89
Lease/Rental Income	0.00	0.00	0.00	0.00	29,609.16	0.00	29,609.16	0.00
TOTAL OPERATING REVENUE	3,758,728.94	3,558,166.66	200,562.28	105.64	21,030,536.93	21,349,000.00	-318,463.07	98.51
CAPITAL REVENUE								
Fed Transit Admin Section 5307	788,110.00	583,138.50	204,971.50	135.15	10,338,928.00	3,498,831.00	6,840,097.00	295.50
Fed Transit Admin Section 5339	0.00	315,000.00	-315,000.00	0.00	0.00	1,890,000.00	-1,890,000.00	0.00
Congestion Mitigation Air Quality	0.00	405,770.84	-405,770.84	0.00	0.00	2,434,625.00	-2,434,625.00	0.00
Rebuild Illinois	8,923.50	1,258,333.34	-1,249,409.84	0.71	13,799.54	7,550,000.00	-7,536,200.46	0.18
Illinois Dept of Natural Resources	0.00	90,666.66	-90,666.66	0.00	0.00	544,000.00	-544,000.00	0.00
Metro East Park and Recreation District	379,296.43	185,606.06	193,690.37	204.36	379,296.43	1,086,363.64	-707,067.21	34.91
Future Grants	0.00	975,449.34	-975,449.34	0.00	0.00	5,852,696.00	-5,852,696.00	0.00
Congressional Directed Spending	0.00	83,333.34	-83,333.34	0.00	0.00	500,000.00	-500,000.00	0.00
TOTAL CAPITAL REVENUE	1,176,329.93	3,897,298.08	-2,720,968.15	30.18	10,732,023.97	23,356,515.64	-12,624,491.67	45.95
TOTAL REVENUES	4,935,058.87	7,455,464.74	-2,520,405.87	66.19	31,762,560.90	44,705,515.64	-12,942,954.74	71.05
OPERATING EXPENSES								
Fixed Route and Paratransit	3,602,030.56	3,089,333.34	512,697.22	116.60	17,497,133.88	18,536,000.00	-1,038,866.12	94.40
ACT Administrative Contract	40,501.25	42,083.34	-1,582.09	96.24	243,007.50	252,500.00	-9,492.50	96.24
Rideshare	87,385.97	83,333.34	4,052.63	104.86	391,627.21	500,000.00	-108,372.79	78.33
Professional and Other Services	20,000.00	31,541.66	-11,541.66	63.41	121,000.00	189,250.00	-68,250.00	63.94
Trustee Expenses	1,621.75	2,500.00	-878.25	64.87	9,730.50	15,000.00	-5,269.50	64.87
District Office Expenses	66,536.35	63,916.66	2,619.69	104.10	305,517.84	383,500.00	-77,982.16	79.67
Facilities Maintenance	102,617.25	158,000.00	-55,382.75	64.95	735,847.55	948,000.00	-212,152.45	77.62
District Budget Contingency	0.00	83,333.34	-83,333.34	0.00	0.00	500,000.00	-500,000.00	0.00
TOTAL OPERATING EXPENSES	3,920,693.13	3,554,041.68	366,651.45	110.32	19,303,864.48	21,324,250.00	-2,020,385.52	90.53
CAPITAL EXPENSES								
Bikeways	684,627.77	2,766,848.36	-2,082,220.59	24.74	4,388,452.64	16,561,225.10	-12,172,772.46	26.50
Bus Station/Stops and Park & Ride	10,242.50	821,666.66	-811,424.16	1.25	181,131.15	4,930,000.00	-4,748,868.85	3.67
Cooperative Police Bicycle Grant Program	0.00	6,250.00	-6,250.00	0.00	0.00	37,500.00	-37,500.00	0.00
Facility Improvements	426,870.21	1,041,666.66	-614,796.45	40.98	1,590,057.11	6,250,000.00	-4,659,942.89	25.44
Maintenance Equipment	0.00	126,750.00	-126,750.00	0.00	6,300.00	760,500.00	-754,200.00	0.83
MIS Equipment	152,126.43	212,500.00	-60,373.57	71.59	236,797.47	1,275,000.00	-1,038,202.53	18.57
Project Administration	5,842.73	27,679.09	-21,836.36	21.11	35,863.23	166,074.50	-130,211.27	21.59
Preventive Maintenance	7,250.00	45,535.34	-38,285.34	15.92	43,500.00	273,212.00	-229,712.00	15.92
Transit Support Equipment	103,021.60	74,296.09	28,725.51	138.66	230,977.71	432,397.14	-201,419.43	53.42
Vehicles - Buses	660,087.00	1,967,374.50	-1,307,287.50	33.55	12,367,452.00	11,804,247.00	563,205.00	104.77
Vehicles - Rideshare Vans	0.00	63,333.34	-63,333.34	0.00	0.00	380,000.00	-380,000.00	0.00
Vehicles - Transit Support	0.00	70,322.50	-70,322.50	0.00	54,296.00	421,935.00	-367,639.00	12.87
Contingency	0.00	166,666.66	-166,666.66	0.00	0.00	1,000,000.00	-1,000,000.00	0.00
TOTAL CAPITAL EXPENSES	2,050,068.24	7,390,889.20	-5,340,820.96	27.74	19,134,827.31	44,292,090.74	-25,157,263.43	43.20
TOTAL EXPENSES	5,970,761.37	10,944,930.88	-4,974,169.51	54.55	38,438,691.79	65,616,340.74	-27,177,648.95	58.58
EXCESS REVENUE OVER EXPENSE	-1,035,702.50	-3,489,466.14	2,453,763.64	29.68	-6,676,130.89	-20,910,825.10	14,234,694.21	31.93

UNAUDITED

MCT DETAILED SCHEDULE OF INVESTMENTS
AT DECEMBER 31, 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	***60379	06-30-26	4.50%	1,000,000.00	
TOTAL CD'S					<u>2,000,000.00</u>	4.54%
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	
Bank of Springfield	12-26-25	***58285	12-21-29	3.50%	1,000,000.00	
Bank of Springfield	12-26-25	***58315	12-20-30	3.50%	2,000,000.00	
Bank of Belleville	12-26-25	***49707	12-21-29	3.68%	1,000,000.00	
Bank of Belleville	12-26-25	***50659	12-20-30	3.75%	1,000,000.00	
TOTAL CDARS					<u>18,448,183.60</u>	3.98%
TOTAL INVESTMENTS PURCHASED DIRECTLY BY MCT					<u>20,448,183.60</u>	
FUNDS TRANSFERRED TO PORTFOLIO MANAGED BY BUSEY BANK (SEE SEPARATE REPORT FOR DETAILS)				varies	48,975,000.00	varies
GRAND TOTAL MCT INVESTMENTS					<u>69,423,183.60</u>	
CASH ACCOUNTS						
MCT checking account				2.60%	1,904,443.38	
MCT savings accounts				2.60%	77,058.06	
MCT savings account (BOS)				3.25%	58,576.49	
MCT checking account (First Mid)					15,251.94	
Illinois Funds investment pool				3.885%	5,539,983.28	
TOTAL CASH					<u>7,595,313.15</u>	3.54%
TOTAL CASH AND INVESTMENTS					<u>77,018,496.75</u>	



Kevin S Doak
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618-659-6406

Madison County Mass Transit District

STATEMENT REPORT

As of 12/31/2025

ACCOUNTS

Madison County Mass Transit District



MARKET UPDATE

AS OF NOVEMBER 30, 2025

Busey WEALTH[®]
MANAGEMENT

ECONOMIC RECAP

- The Federal Reserve's Beige Book, a report published eight times a year that compiles anecdotal business conditions across the 12 Fed districts, indicated that U.S. economic activity was little changed in the latest November release. Consumer spending declined, except among higher income households, and labor demand softened as employers slowed hiring, reduced hours or relied on attrition rather than layoffs. Employment edged down slightly, and businesses grew more cautious amid tariff uncertainty and lingering effects of the government shutdown. Prices continued to rise at a moderate pace, and overall outlooks across districts were described as steady but cautious heading into year-end.
- After a six week delay caused by the 43-day government shutdown, the Bureau of Labor Statistics reported that the U.S. economy added 119,000 jobs in September—significantly above expectations. However, a surge in individuals entering the workforce caused the unemployment rate to tick up to 4.4%, its highest level since 2021. Average hourly earnings rose 0.2% for the month and 3.8% year over year, indicating steady wage growth even as the broader labor market showed signs of cooling. The report provided the first official labor market data in weeks and offered a pre-shutdown snapshot that suggested modest but slowing job growth heading into the fall. Due to the government shutdown, the October jobs report has been canceled and the November jobs report will not be released until December 16.
- The Institute for Supply Management's (ISM) Manufacturing Purchasing Managers' Index fell to 48.2 in November, marking the ninth consecutive month of contraction and coming in below the prior month's reading of 48.7. New orders and employment weakened further, with the New Orders Index dropping to 47.4 and the Employment Index falling to 44.0, while production was a relative bright spot, rising to 51.4. Input prices continued to rise due to tariff-driven cost pressures, and overall sentiment remained subdued as the sector struggled to regain momentum.

ECONOMIC DATA

	CURRENT	20-YEAR AVERAGE	PERCENTILE
Unemployment Rate	4.4%	5.8%	33%
Core CPI YoY (Urban)	3.0%	2.5%	79%
Inflation Expectations (5-year)	2.3%	1.9%	75%
Fed Deficit (% of GDP)	5.9%	5.6%	59%
Household Debt/Income (Disposable)	89%	108%	3%
Housing Affordability Index	101	148	10%
US Dollar Index	99	90	81%



Source: Bloomberg



EQUITY RECAP

- The S&P 500 closed slightly higher in November amid elevated volatility, as investors weighed softer economic data against shifting monetary policy expectations. Rising unemployment and weak consumer confidence pointed to slowing momentum, while dovish remarks from Federal Reserve officials boosted market bets on a December rate cut. Equity gains were modest, but barring a sharp reversal in December, the index remains on track for its third consecutive year of double digit returns—a streak not seen since the late 1990s.
- Healthcare stocks gained 9% and led the market as Eli Lilly and Novo Nordisk reached an agreement with the U.S. government to reduce cash prices on GLP-1 medications, opening the large Medicare market to these drugs and exempting the companies from tariffs for three years. Technology was the weakest sector—down 4%—as concerns mounted over heavy debt financing tied to AI related capital spending. Alphabet's Tensor Processing Units (TPUs), co-designed with Broadcom, also raised competitive fears that Nvidia's dominance in GPUs could be challenged, sending Nvidia shares sharply lower.
- Developed international markets rose slightly, supported by stable European equities, while emerging markets declined as Taiwan Semiconductor, Samsung and other large Asian technology stocks sold off. The U.S. dollar held steady against major currencies, while gold gained 6% but remained 3% below its all time high set in October, reflecting continued investor demand for safe haven assets amid global uncertainty.

MARKET PERFORMANCE

	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
S&P 500	0.2%	17.8%	15.0%	20.5%	15.3%
S&P 400 Midcap	2.0%	7.4%	-0.3%	10.4%	10.4%
Russell 2000	1.0%	13.5%	4.1%	11.4%	8.0%
MSCI EAFE	0.6%	28.2%	25.3%	16.9%	10.0%
MSCI Emerging Markets	-2.4%	30.4%	30.3%	15.3%	5.5%
MSCI ACWI	0.0%	21.6%	18.8%	19.2%	12.5%

Source: Bloomberg





FIXED INCOME RECAP

- Confidence in a December 10 rate cut by the Federal Reserve fluctuated through November but has recently stabilized. The market now assigns an 84% probability to a 0.25% cut at the December meeting and expects four total cuts by March 2027. While conviction around the first cut has strengthened, there is little clarity on the timing of the second, with June 2026 currently viewed as the most likely. Ongoing delays in employment and inflation data due to the government shutdown may further influence expectations for subsequent cuts.
- U.S. Investment Grade (IG) corporate bond spreads were volatile in November, widening from around 1.10% to 1.22% before tightening back to 1.14%. With rising odds of a December rate cut, the market appears willing to look past near-term economic softness and continue seeking yield in IG corporates. High Yield (HY) spreads followed a similar pattern, widening from around 3.30% to 3.65% and ending the month at 3.45%. IG remains moderately expensive, while HY looks historically unattractive with a poor risk reward profile. In contrast, Muni HY spreads appear compelling, with seven sectors within 0.05% of their 12 year peak levels. We are actively reviewing opportunities in the Muni HY space.
- Tax-exempt municipal yields have risen meaningfully due to both long end curve dynamics and unusually heavy issuance. In 2024, muni issuance totaled \$508 billion (a 33% increase from 2023), and through October 2025 issuance has already reached \$495 billion. This elevated supply has pushed muni yields to attractive levels for even moderately tax sensitive investors. The current breakeven tax rate between munis and taxable bonds is roughly 25%—meaning investors in tax brackets above that threshold may achieve higher after tax income from munis than from comparable taxable bonds.

MARKET PERFORMANCE

	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
Bloomberg US Treasury	0.6%	6.7%	5.0%	3.6%	-1.0%
Bloomberg US Corporate	0.7%	8.0%	5.9%	6.0%	0.0%
Bloomberg US Aggregate	0.6%	7.5%	5.7%	4.6%	-0.3%
Bloomberg US High Yield	0.6%	8.0%	7.5%	9.6%	4.8%
Bloomberg Global Agg Ex-US	-0.1%	8.2%	5.4%	3.5%	-3.3%
Bloomberg US Municipal	0.2%	4.2%	2.6%	3.9%	0.9%

Source: Bloomberg





SPECIAL TOPIC: IS THERE AN AI BUBBLE?

Artificial Intelligence (AI) has the promise to revolutionize how we live and work. Like any new technology, its impact is expected to be net positive in the long run, but there is great uncertainty as to how disparate and significant its impact will be and when it will occur. In financial markets, that promise has already begun to be fulfilled: The rally in AI-related technology stocks has driven the performance of the broad equity market this year and assisted the stock market recovery since the release of ChatGPT exactly three years ago (see Exhibit 1).

Exhibit 1: Cumulative Price Returns Since 1/1/2023



The performance of AI stocks has been so strong—doubling this year and up more than three-fold over three years, beating the S&P 500 handily—and recent AI deal announcements so grandiose that there is growing concern that investor exuberance for AI has gone too far, creating a price ‘bubble’. AI stocks fell 13% in the first three weeks of November—10% more than the S&P’s decline—raising urgency. Such pullbacks are not unusual; in the last 18 months, this is the third 10% or greater decline in AI stocks relative to the S&P 500. Nonetheless, we share three main concerns about AI stocks:

1. **Valuations**—These are certainly elevated. The price to 12-month trailing earnings of the S&P 500 is high relative to its history at 27 but the AI stocks’ ratio is 45. Even ratios of price to the expected next 12 months’ earnings are 25 and 38, respectively. Previous stock bubbles, however, have seen much higher valuations before bursting. Although the revenue growth for smaller firms and the earnings and cash flow growth for the largest can help to justify such valuations, the investment in data center capacity will be difficult to sustain and some observers have pointed out that accounting growth estimates are sensitive to hardware obsolescence and depreciation assumptions.
2. **Concentration**—Nine of the largest 10 stocks in the S&P 500 are AI-related and comprise 38% of the value of the total U.S. stock market, with all AI stocks worth roughly half of the global market. Many of these companies have non-AI business lines but if overinvestment or other problems surface with AI, they will weigh on broader public equities. Concentration itself does not always lead to bubbles. After all, U.S. market concentration was similar at the start of the AI rally three years ago and the AI-related foreign stocks have long been giants in their home markets.





SPECIAL TOPIC: IS THERE AN AI BUBBLE?

(CONTINUED)

3. Circular Financing—Reports of deals where a supplier helps finance a customer who then pays that supplier for goods or services reminds investors of similar behavior during the late 1990s dot-com bubble. Links occurring regularly between firms in emerging industries and supplier financing is not uncommon in established businesses. But the AI interdependencies are large and far-reaching: The largest Korean, Taiwanese and Dutch companies are embedded with the U.S. giants in AI supply chains. AI demand disappointments or supply chain disruptions could trigger negative responses in equity or credit markets.

AI relative returns in Exhibit 1 show a pattern familiar to technology investors: A rising trend with periodic drawdowns or bouts of volatility. This pattern is reinforced by the evolution of AI investment opportunities. The first beneficiaries were the stocks of hardware producers, followed by infrastructure builders. Now software applications to integrate and apply AI are coming to the fore, and eventually there could be extensive AI benefits from adoption across industries and throughout the economy. Similarly, much of the early-stage AI was financed by large, established firms with equity or cash flow, but is increasingly financed by debt or other means by firms with more potential than fundamentals. These changes of leadership induce uncertainty and create volatility. There will be companies that boom and bust or win and lose as AI transitions from one stage of development to another.

There is not a dangerous AI bubble, but we have organized portfolios in recognition of AI concerns, taking more modest positions over time in U.S. hardware makers, infrastructure builders and electricity suppliers. Our emphasis on smaller and mid-sized companies and those exhibiting profitability and quality growth prospects can help to withstand AI disappointment well. U.S. investment grade fixed income is lighter on credit risk. Outside the U.S., developed market allocations are defensive and emphasize valuation first, while in emerging markets we have deemphasized the largest firms in Asia participating in the AI rally. Ultimately, the exact timing of AI disappointment is unknowable, and we remain patient in reducing overall equity exposure while earnings remain healthy and policymakers provide support.



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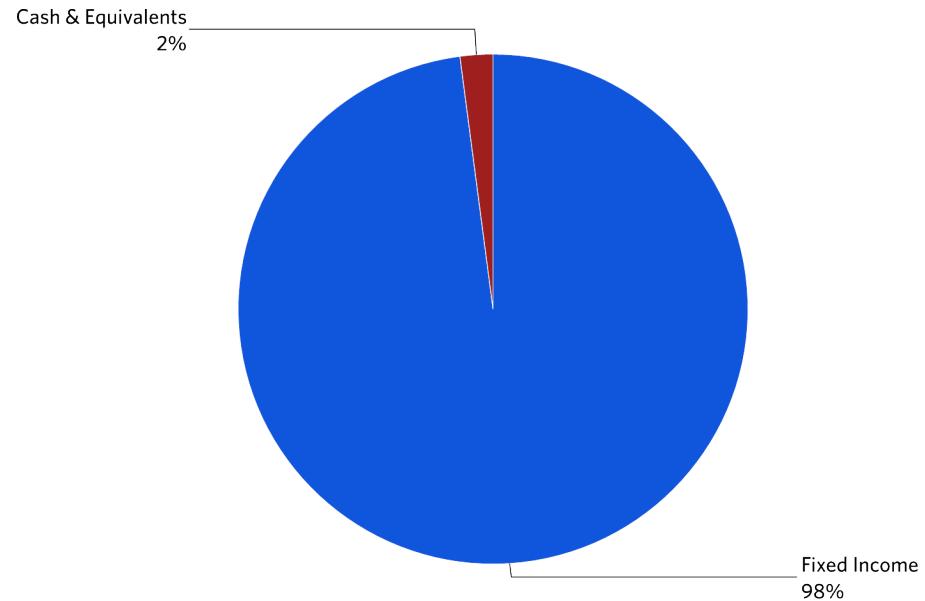
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Portfolio Value Summary

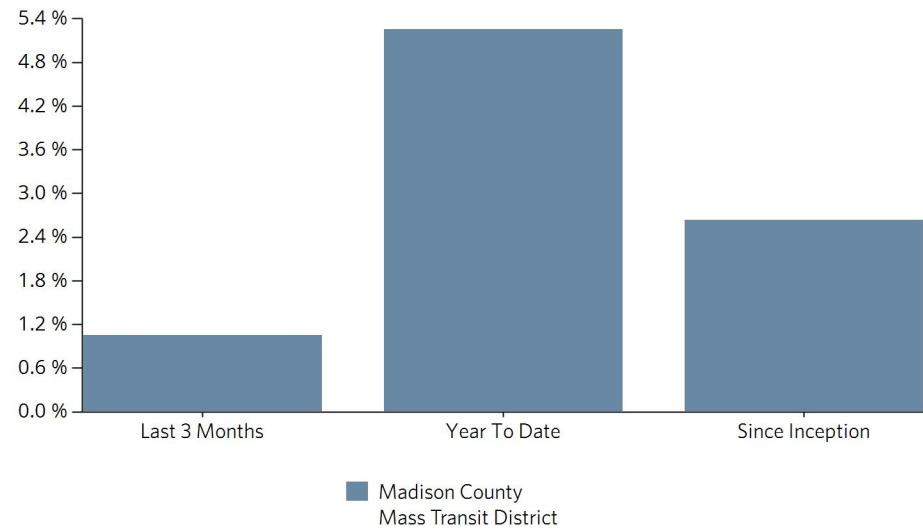
	Last 3 Months	Year To Date	Since 11/30/2021
Beginning Value	54,297,918	52,184,563	0
Net Additions	-20,325	-76,306	48,825,245
Gain/Loss	579,424	2,748,760	6,031,772
Ending Value	54,857,017	54,857,017	54,857,017
Return	1.1%	5.3%	2.7% ¹
MSCI ALL COUNTRIES ACWI Return	3.3%	22.3%	10.3%
BLOOMBERG INTERMEDIATE GOV'T/CREDIT INDEX Ret...	1.2%	7.0%	1.5%
S&P 500 TOTAL RETURN INDEX Return	2.7%	17.9%	12.1%
MSCI DEVELOPED EAFE(USD)(TRN) Return	4.9%	31.2%	9.5%
CONSUMER PRICE INDEX - (Monthly) Return	0.0%	2.9%	3.9%
MSCI EM EMERGING MARKETS(USD)(TRN) Return	4.7%	33.6%	6.3%

¹ Annualized return

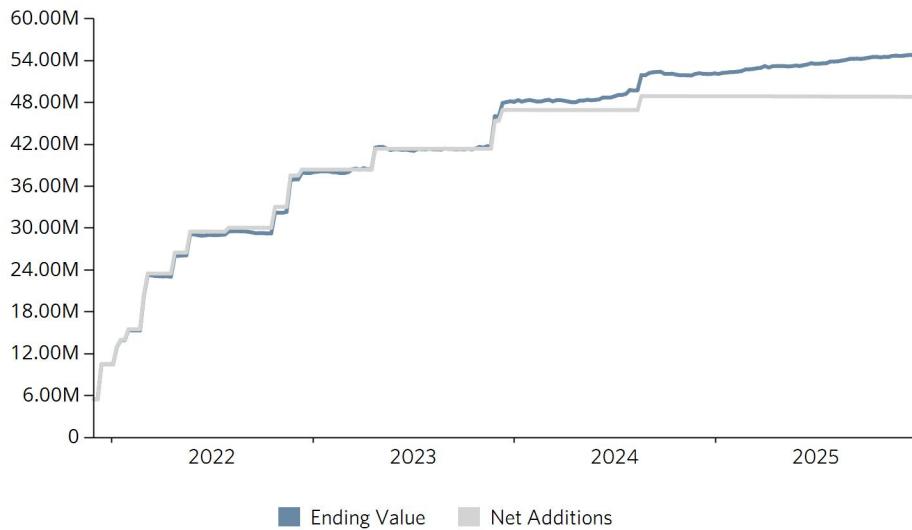
Asset Class Allocation



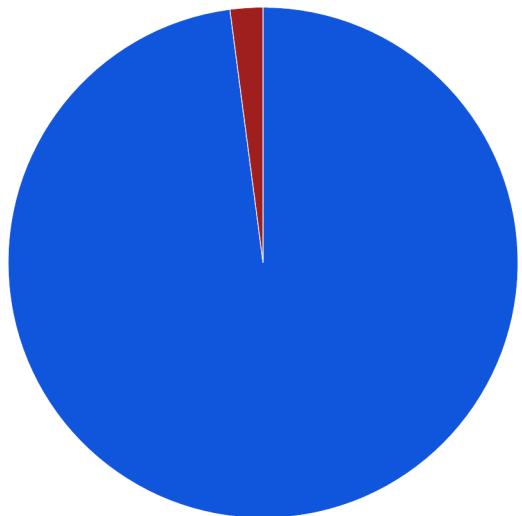
Portfolio Returns



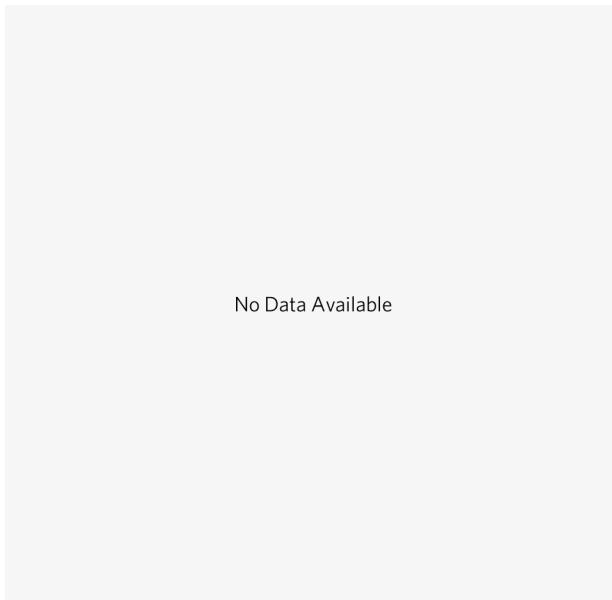
Net Additions and Market Value



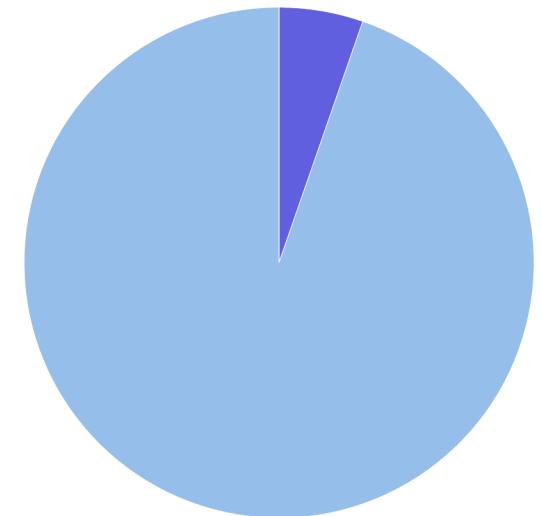
Asset Class Allocation



Core Equity and Satellites Allocation



Core Fixed Income Allocation



	Ending Value	Allocation
Madison County Mass Transit District	54,857,017	100.0%
Fixed Income	53,717,560	97.9%
Cash & Equivalents	1,139,457	2.1%

No Data Available

	Ending Value	Allocation
Madison County Mass Transit District	53,717,560	100.0%
Muni Bonds	2,862,138	5.3%
Taxable Bonds	50,855,421	94.7%

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
Madison County Mass Transit District		53,880,775		54,857,017		976,242	2.6%	1,461,211
1035033783 - Madison County Mass Transit District		53,880,775		54,857,017		976,242	2.6%	1,461,211
■ Muni Bonds		2,801,738		2,862,138		60,400	2.3%	51,247
CALIFORNIA ST 2.65% 04/01/2026	1,000,000	991,139	99	1,004,089	100	12,950	2.7%	13,250
JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026	630,000	606,634	96	621,690	98	15,056	1.1%	6,577
VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027	500,000	468,752	94	486,111	97	17,359	1.5%	7,285
WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027	750,000	735,214	98	750,250	99	15,036	3.2%	24,135
■ Taxable Bonds		49,939,580		50,855,421		915,842	2.7%	1,277,670
BANK WIS DELLS WIS 4.6% 2026	245,000	245,000	100	246,960	101	1,960	4.6%	7,513
BMW BK NORTH AMER SALT LAKE CI 4.75% 2028	245,000	248,243	101	253,659	102	5,416	4.6%	11,638
CAPITAL ONE NATL ASSN VA 4.55% 2026	245,000	245,000	100	247,141	100	2,141	4.5%	5,574
CARROLL CNTY TR CO MO 4.5% 2028	245,000	245,000	100	249,203	102	4,203	4.4%	11,025
CIBC BK USA 4.35% 2027	245,000	244,816	100	249,157	101	4,341	4.3%	10,658
DORT FINL CR UN GRAND BLANC MI 4.75% 2027	235,000	235,000	100	241,576	102	6,576	4.7%	11,163
FEDERAL FARM CR BKS 1.04% 10/27/2028	500,000	459,325	92	464,659	93	5,334	1.1%	5,200
FEDERAL FARM CR BKS 1.23% 07/29/2030	1,171,000	1,036,696	89	1,052,281	89	15,585	1.4%	14,403
FEDERAL FARM CR BKS 1.26% 10/15/2030	900,000	778,285	86	797,378	88	19,092	1.4%	11,340
FEDERAL FARM CR BKS 1.32% 09/09/2030	850,000	751,599	88	766,023	90	14,424	1.5%	11,220
FEDERAL FARM CR BKS 1.55% 07/26/2030	1,767,000	1,590,195	90	1,607,823	90	17,628	1.7%	27,389
FEDERAL FARM CR BKS 1.57% 09/23/2030	475,000	420,050	88	432,672	91	12,622	1.7%	7,458
FEDERAL FARM CR BKS 1.77% 01/13/2028	450,000	425,092	94	435,550	96	10,458	1.8%	7,965
FEDERAL HOME LN MTG CORP 6.75%	450,000	496,378	110	507,529	111	11,151	6.1%	30,375
FEDERAL HOME LOAN BANKS 1.65% 08/25/2031	780,000	694,200	89	697,219	89	3,019	1.9%	12,870
FEDERAL HOME LOAN BANKS 1.75% 02/23/2029	1,000,000	975,400	98	978,637	97	3,237	2.1%	20,000
FEDERAL NATL MTG ASSN 1% 08/28/2030	875,000	751,043	86	774,239	88	23,196	1.1%	8,750
FEDERAL NATL MTG ASSN 6.625% 11/15/2030	615,000	695,245	113	699,291	113	4,046	5.9%	40,744
FIRST FNDTN BK IRVINE CA 4.9% 2026	225,000	225,000	100	229,308	100	4,308	4.9%	5,513

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	245,000	245,000	100	250,128	101	5,128	4.8%	11,760
FIRST NATL BK AMER EAST LANS 4.3% 2028	250,000	250,000	100	253,765	101	3,765	4.2%	10,750
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	245,000	245,000	100	251,213	102	6,213	4.7%	11,882
GOLDMAN SACHS BK USA 3.65% 2028	250,000	250,000	100	251,400	100	1,400	3.7%	9,125
JOHN MARSHALL BANCORP INC 4.4% 2027	250,000	250,000	100	253,195	101	3,195	4.4%	11,000
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	250,000	250,000	100	253,703	101	3,703	4.8%	12,250
MEDALLION BK UTAH 4.5% 2027	470,000	470,000	100	476,647	101	6,647	4.4%	21,150
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	250,000	250,000	100	256,067	101	6,067	5.0%	12,625
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	245,000	245,000	100	248,624	101	3,624	4.6%	11,515
PROVIDENCE BK ROCKY MT NC 4.6% 2027	225,000	225,000	100	228,682	101	3,682	4.5%	10,350
SALLIE MAE BK MURRAY UTAH 4.4% 2028	250,000	250,000	100	254,830	102	4,830	4.3%	11,000
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	245,000	245,000	100	248,465	101	3,465	4.4%	11,025
STATE BK INDIA NEW YORK NY 4% 2026	250,000	250,000	100	253,997	100	3,997	4.0%	5,000
SYNCHRONY BANK 4.45% 2028	225,000	225,000	100	234,847	103	9,847	4.3%	10,013
SYNCHRONY BANK 5% 2028	240,000	245,847	102	249,735	103	3,888	4.9%	12,000
THREAD BK ROGERSVILLE TENN 4.6% 2026	250,000	250,000	100	253,007	101	3,007	4.6%	11,500
UBS BK USA SALT LAKE CITY UT 4.6% 2026	245,000	244,510	100	246,534	100	2,024	4.6%	4,696
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,700,000	1,589,112	93	1,613,001	95	23,889	0.8%	12,750
UNITED STATES TREAS NTS 0.75% 08/31/2026	750,000	725,602	97	738,224	98	12,622	0.8%	5,625
UNITED STATES TREAS NTS 0.875% 06/30/2026	750,000	738,375	98	740,253	99	1,878	0.9%	3,281
UNITED STATES TREAS NTS 1.125% 10/31/2026	750,000	728,643	97	736,374	98	7,731	1.1%	8,438
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,675,000	1,585,550	95	1,599,851	95	14,301	1.3%	20,938
UNITED STATES TREAS NTS 1.25% 04/30/2028	2,740,000	2,550,138	93	2,609,366	95	59,228	1.3%	34,250
UNITED STATES TREAS NTS 1.25% 11/30/2026	540,000	523,126	97	529,543	98	6,418	1.3%	6,750
UNITED STATES TREAS NTS 1.25% 12/31/2026	750,000	729,707	97	733,454	98	3,747	1.3%	9,375
UNITED STATES TREAS NTS 1.375% 10/31/2028	1,140,000	1,046,353	92	1,077,064	94	30,711	1.5%	15,675
UNITED STATES TREAS NTS 1.5% 01/31/2027	425,000	411,755	97	418,624	98	6,869	1.5%	6,375

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
UNITED STATES TREAS NTS 1.5% 08/15/2026	1,300,000	1,269,653	98	1,291,007	99	21,354	1.5%	19,500
UNITED STATES TREAS NTS 1.75% 01/31/2029	770,000	712,879	93	735,561	95	22,682	1.8%	13,475
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,240,000	1,200,587	97	1,224,969	98	24,383	1.9%	23,250
UNITED STATES TREAS NTS 1.875% 06/30/2026	750,000	741,457	99	744,114	99	2,657	1.9%	7,031
UNITED STATES TREAS NTS 2.25% 02/15/2027	800,000	771,734	96	795,823	99	24,089	2.3%	18,000
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,500,000	1,485,434	99	1,503,664	100	18,231	2.3%	16,875
UNITED STATES TREAS NTS 2.25% 08/15/2027	1,300,000	1,263,302	97	1,285,958	98	22,656	2.3%	29,250
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,500,000	1,466,461	98	1,491,045	99	24,584	2.5%	37,500
UNITED STATES TREAS NTS 2.625% 01/31/2026	400,000	396,239	99	404,070	100	7,831	2.6%	5,250
UNITED STATES TREAS NTS 2.625% 05/31/2027	316,000	307,316	97	312,964	99	5,648	2.7%	8,295
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,500,000	1,459,561	97	1,493,329	99	33,768	2.8%	41,250
UNITED STATES TREAS NTS 2.75% 04/30/2027	300,000	294,521	98	298,506	99	3,985	2.8%	8,250
UNITED STATES TREAS NTS 2.75% 05/31/2029	322,000	305,315	95	314,298	97	8,983	2.8%	8,855
UNITED STATES TREAS NTS 2.75% 07/31/2027	400,000	388,714	97	400,157	99	11,443	2.8%	11,000
UNITED STATES TREAS NTS 2.875% 04/30/2029	1,170,000	1,107,161	95	1,150,395	98	43,234	2.9%	33,638
UNITED STATES TREAS NTS 2.875% 05/15/2028	400,000	387,992	97	395,873	99	7,881	2.9%	11,500
UNITED STATES TREAS NTS 2.875% 08/15/2028	535,000	512,182	96	532,415	98	20,233	2.9%	15,381
UNITED STATES TREAS NTS 3.125% 08/31/2027	500,000	492,132	98	502,564	99	10,432	3.1%	15,625
UNITED STATES TREAS NTS 3.125% 11/15/2028	1,000,000	967,559	97	993,204	99	25,645	3.2%	31,250
UNITED STATES TREAS NTS 3.25% 06/30/2027	500,000	494,716	99	498,365	100	3,648	3.3%	16,250
UNITED STATES TREAS NTS 3.5% 01/31/2028	700,000	690,726	99	710,582	100	19,856	3.5%	24,500
UNITED STATES TREAS NTS 3.75% 05/31/2030	500,000	493,160	99	503,284	100	10,124	3.7%	18,750
UNITED STATES TREAS NTS 3.875% 11/30/2027	1,000,000	991,672	99	1,010,627	101	18,956	3.8%	38,750
UNITED STATES TREAS NTS 3.875% 12/31/2027	500,000	499,297	100	503,916	101	4,619	3.8%	19,375
UNITED STATES TREAS NTS 4.125% 06/15/2026	298,000	297,091	100	299,401	100	2,310	4.1%	6,146
UNITED STATES TREAS NTS 4.125% 09/30/2027	1,000,000	992,705	99	1,021,330	101	28,625	4.1%	41,250
UNITED STATES TREAS NTS 4.125% 10/31/2027	500,000	501,756	100	509,165	101	7,409	4.1%	20,625

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
UNITED STATES TREAS NTS 4.5% 04/15/2027	1,100,000	1,093,598	99	1,124,152	101	30,554	4.4%	49,500
UNITED STATES TREAS NTS 4.5% 07/15/2026	500,000	497,812	100	513,044	101	15,233	4.5%	22,500
UNITED STATES TREAS NTS 4.625% 09/30/2030	720,000	749,869	104	757,342	104	7,474	4.4%	33,300
UNITED STATES TREAS NTS 4.625% 11/15/2026	825,000	826,697	100	837,297	101	10,600	4.6%	38,156
WELLS FARGO BANK NATL ASSN 4.55% 2027	250,000	250,000	100	254,618	102	4,618	4.5%	11,375
WORKERS CR UN FITCHBURG MA 4.05% 2027	250,000	250,000	100	251,483	101	1,483	4.0%	10,125
■ Money Markets		3,504,302		3,504,302		0	3.8%	132,294
GOLDMAN FED FUND 520	3,504,302	3,504,302	1	3,504,302	1	0	3.8%	132,294
■ Cash		-2,364,845		-2,364,845		0	—	0
CASH	-2,364,845	-2,364,845	1	-2,364,845	1	0	—	0

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	246,960	4.600%	8/17/2026	—	—	—	3.7	—	0.6
BMW BK NORTH AMER SALT LAKE CI 4.75% 2028	253,659	4.750%	3/17/2028	—	—	—	3.8	—	2.1
CALIFORNIA ST 2.65% 04/01/2026	1,004,089	2.650%	4/1/2026	—	AA-	Aa2	3.7	—	0.2
CAPITAL ONE NATL ASSN VA 4.55% 2026	247,141	4.550%	5/18/2026	—	—	—	3.8	—	0.4
CARROLL CNTY TR CO MO 4.5% 2028	249,203	4.500%	3/30/2028	—	—	—	3.8	—	2.1
CIBC BK USA 4.35% 2027	249,157	4.350%	4/27/2027	—	—	—	3.7	—	1.3
DORT FINL CR UN GRAND BLANC MI 4.75% 2027	241,576	4.750%	6/21/2027	—	—	—	2.9	—	1.5
FEDERAL FARM CR BKS 1.04% 10/27/2028	464,659	1.040%	10/27/2028	1/4/2026	AA+	Aa1	3.8	—	2.7
FEDERAL FARM CR BKS 1.23% 07/29/2030	1,052,281	1.230%	7/29/2030	1/7/2026	AA+	Aa1	3.8	—	4.4
FEDERAL FARM CR BKS 1.26% 10/15/2030	797,378	1.260%	10/15/2030	1/4/2026	AA+	Aa1	4.0	—	4.6
FEDERAL FARM CR BKS 1.32% 09/09/2030	766,023	1.320%	9/9/2030	1/4/2026	AA+	Aa1	3.8	—	4.5
FEDERAL FARM CR BKS 1.55% 07/26/2030	1,607,823	1.550%	7/26/2030	1/4/2026	AA+	Aa1	3.9	—	4.3
FEDERAL FARM CR BKS 1.57% 09/23/2030	432,672	1.570%	9/23/2030	1/4/2026	AA+	Aa1	3.8	—	4.5
FEDERAL FARM CR BKS 1.77% 01/13/2028	435,550	1.770%	1/13/2028	1/4/2026	AA+	Aa1	3.9	—	2.0
FEDERAL HOME LN MTG CORP 6.75%	507,529	6.750%	9/15/2029	—	AA+	Aa1	3.6	—	3.2
FEDERAL HOME LOAN BANKS 1.65% 08/25/2031	697,219	1.650%	8/25/2031	1/4/2026	AA+	Aa1	3.9	—	5.3
FEDERAL HOME LOAN BANKS 1.75% 02/23/2029	978,637	2.000%	2/23/2029	2/23/2026	AA+	Aa1	3.0	—	3.0
FEDERAL NATL MTG ASSN 1% 08/28/2030	774,239	1.000%	8/28/2030	2/28/2026	AA+	Aa1	3.8	—	4.5
FEDERAL NATL MTG ASSN 6.625% 11/15/2030	699,291	6.625%	11/15/2030	—	AA+	Aa1	3.7	—	4.2
FIRST FNNDTN BK IRVINE CA 4.9% 2026	229,308	4.900%	2/18/2026	—	—	—	4.1	—	0.1
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	250,128	4.800%	9/30/2026	—	—	—	3.6	—	0.7
FIRST NATL BK AMER EAST LANS 4.3% 2028	253,765	4.300%	12/28/2028	—	—	—	3.8	—	2.8
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	251,213	4.850%	3/22/2028	—	—	—	3.8	—	2.1
GOLDMAN SACHS BK USA 3.65% 2028	251,400	3.650%	10/10/2028	—	—	—	3.8	—	2.8
JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026	621,690	1.044%	9/1/2026	—	—	Aa1	3.6	—	0.7
JOHN MARSHALL BANCORP INC 4.4% 2027	253,195	4.400%	6/15/2027	—	—	—	3.7	—	1.4
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	253,703	4.900%	12/14/2026	—	—	—	3.6	—	1.0
MEDALLION BK UTAH 4.5% 2027	476,647	4.500%	6/16/2027	—	—	—	3.7	—	1.4
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	256,067	5.050%	10/19/2026	—	—	—	3.3	—	0.8
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	248,624	4.700%	3/17/2027	—	—	—	3.7	—	1.2
PROVIDENCE BK ROCKY MT NC 4.6% 2027	228,682	4.600%	8/20/2027	—	—	—	3.7	—	1.6

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
SALLIE MAE BK MURRAY UTAH 4.4% 2028	254,830	4.400%	12/13/2028	—	—	—	3.8	—	2.7
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	248,465	4.500%	6/16/2027	—	—	—	3.7	—	1.4
STATE BK INDIA NEW YORK NY 4% 2026	253,997	4.000%	8/28/2026	—	—	—	3.7	—	0.6
SYNCHRONY BANK 4.45% 2028	234,847	4.450%	8/11/2028	—	—	—	3.4	—	2.4
SYNCHRONY BANK 5% 2028	249,735	5.000%	3/24/2028	—	—	—	3.8	—	2.1
THREAD BK ROGERSVILLE TENN 4.6% 2026	253,007	4.600%	12/11/2026	—	—	—	3.6	—	0.9
UBS BK USA SALT LAKE CITY UT 4.6% 2026	246,534	4.600%	5/5/2026	—	—	—	3.9	—	0.3
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,613,001	0.750%	1/31/2028	—	—	Aa1	3.5	—	2.0
UNITED STATES TREAS NTS 0.75% 08/31/2026	738,224	0.750%	8/31/2026	—	—	Aa1	3.6	—	0.6
UNITED STATES TREAS NTS 0.875% 06/30/2026	740,253	0.875%	6/30/2026	—	—	Aa1	3.6	—	0.5
UNITED STATES TREAS NTS 1.125% 10/31/2026	736,374	1.125%	10/31/2026	—	—	—	3.6	—	0.8
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,599,851	1.250%	3/31/2028	—	—	Aa1	3.5	—	2.2
UNITED STATES TREAS NTS 1.25% 04/30/2028	2,609,366	1.250%	4/30/2028	—	—	Aa1	3.5	—	2.3
UNITED STATES TREAS NTS 1.25% 11/30/2026	529,543	1.250%	11/30/2026	—	—	Aa1	3.6	—	0.9
UNITED STATES TREAS NTS 1.25% 12/31/2026	733,454	1.250%	12/31/2026	—	—	Aa1	3.6	—	1.0
UNITED STATES TREAS NTS 1.375% 10/31/2028	1,077,064	1.375%	10/31/2028	—	—	Aa1	3.6	—	2.7
UNITED STATES TREAS NTS 1.5% 01/31/2027	418,624	1.500%	1/31/2027	—	—	Aa1	3.6	—	1.1
UNITED STATES TREAS NTS 1.5% 08/15/2026	1,291,007	1.500%	8/15/2026	—	—	Aa1	3.6	—	0.6
UNITED STATES TREAS NTS 1.75% 01/31/2029	735,561	1.750%	1/31/2029	—	—	Aa1	3.6	—	2.9
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,224,969	1.875%	2/28/2027	—	—	Aa1	3.5	—	1.1
UNITED STATES TREAS NTS 1.875% 06/30/2026	744,114	1.875%	6/30/2026	—	—	Aa1	3.6	—	0.5
UNITED STATES TREAS NTS 2.25% 02/15/2027	795,823	2.250%	2/15/2027	—	—	Aa1	3.5	—	1.1
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,503,664	2.250%	3/31/2026	—	—	Aa1	3.7	—	0.2
UNITED STATES TREAS NTS 2.25% 08/15/2027	1,285,958	2.250%	8/15/2027	—	—	Aa1	3.5	—	1.6
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,491,045	2.500%	3/31/2027	—	—	Aa1	3.6	—	1.2
UNITED STATES TREAS NTS 2.625% 01/31/2026	404,070	2.625%	1/31/2026	—	—	Aa1	3.6	—	0.1
UNITED STATES TREAS NTS 2.625% 05/31/2027	312,964	2.625%	5/31/2027	—	—	Aa1	3.5	—	1.4
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,493,329	2.750%	2/15/2028	—	—	Aa1	3.5	—	2.0
UNITED STATES TREAS NTS 2.75% 04/30/2027	298,506	2.750%	4/30/2027	—	—	Aa1	3.5	—	1.3
UNITED STATES TREAS NTS 2.75% 05/31/2029	314,298	2.750%	5/31/2029	—	—	Aa1	3.6	—	3.2
UNITED STATES TREAS NTS 2.75% 07/31/2027	400,157	2.750%	7/31/2027	—	—	Aa1	3.5	—	1.5
UNITED STATES TREAS NTS 2.875% 04/30/2029	1,150,395	2.875%	4/30/2029	—	—	Aa1	3.6	—	3.1
UNITED STATES TREAS NTS 2.875% 05/15/2028	395,873	2.875%	5/15/2028	—	—	Aa1	3.5	—	2.3

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 2.875% 08/15/2028	532,415	2.875%	8/15/2028	—	—	Aa1	3.5	—	2.5
UNITED STATES TREAS NTS 3.125% 08/31/2027	502,564	3.125%	8/31/2027	—	—	Aa1	3.5	—	1.6
UNITED STATES TREAS NTS 3.125% 11/15/2028	993,204	3.125%	11/15/2028	—	—	Aa1	3.6	—	2.7
UNITED STATES TREAS NTS 3.25% 06/30/2027	498,365	3.250%	6/30/2027	—	—	Aa1	3.5	—	1.5
UNITED STATES TREAS NTS 3.5% 01/31/2028	710,582	3.500%	1/31/2028	—	—	Aa1	3.5	—	2.0
UNITED STATES TREAS NTS 3.75% 05/31/2030	503,284	3.750%	5/31/2030	—	—	Aa1	3.7	—	4.0
UNITED STATES TREAS NTS 3.875% 11/30/2027	1,010,627	3.875%	11/30/2027	—	—	Aa1	3.5	—	1.8
UNITED STATES TREAS NTS 3.875% 12/31/2027	503,916	3.875%	12/31/2027	—	—	Aa1	3.5	—	1.9
UNITED STATES TREAS NTS 4.125% 06/15/2026	299,401	4.125%	6/15/2026	—	—	Aa1	3.5	—	0.5
UNITED STATES TREAS NTS 4.125% 09/30/2027	1,021,330	4.125%	9/30/2027	—	—	Aa1	3.5	—	1.7
UNITED STATES TREAS NTS 4.125% 10/31/2027	509,165	4.125%	10/31/2027	—	—	Aa1	3.5	—	1.7
UNITED STATES TREAS NTS 4.5% 04/15/2027	1,124,152	4.500%	4/15/2027	—	—	Aa1	3.5	—	1.2
UNITED STATES TREAS NTS 4.5% 07/15/2026	513,044	4.500%	7/15/2026	—	—	Aa1	3.6	—	0.5
UNITED STATES TREAS NTS 4.625% 09/30/2030	757,342	4.625%	9/30/2030	—	—	Aa1	3.7	—	4.2
UNITED STATES TREAS NTS 4.625% 11/15/2026	837,297	4.625%	11/15/2026	—	—	Aa1	3.6	—	0.8
VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027	486,111	1.457%	8/1/2027	—	—	Aa2	3.7	—	1.5
WELLS FARGO BANK NATL ASSN 4.55% 2027	254,618	4.550%	12/13/2027	—	—	—	3.8	—	1.9
WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027	750,250	3.218%	5/1/2027	—	AA	Aa2	3.6	—	1.3
WORKERS CR UN FITCHBURG MA 4.05% 2027	251,483	4.050%	6/1/2027	—	—	—	3.7	—	1.4
Total Madison County Mass Transit District	53,717,560	2.625%	2/14/2028	—	AA+	Aa1	3.6	—	2.0
Total Madison County Mass Transit District	53,717,560	2.625%	2/14/2028	—	AA+	Aa1	3.6	—	2.0

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- Enhanced Asset Allocation Strategies
- Goal Based Asset Allocation
- Tax Efficient Strategies
- Distribution Planning

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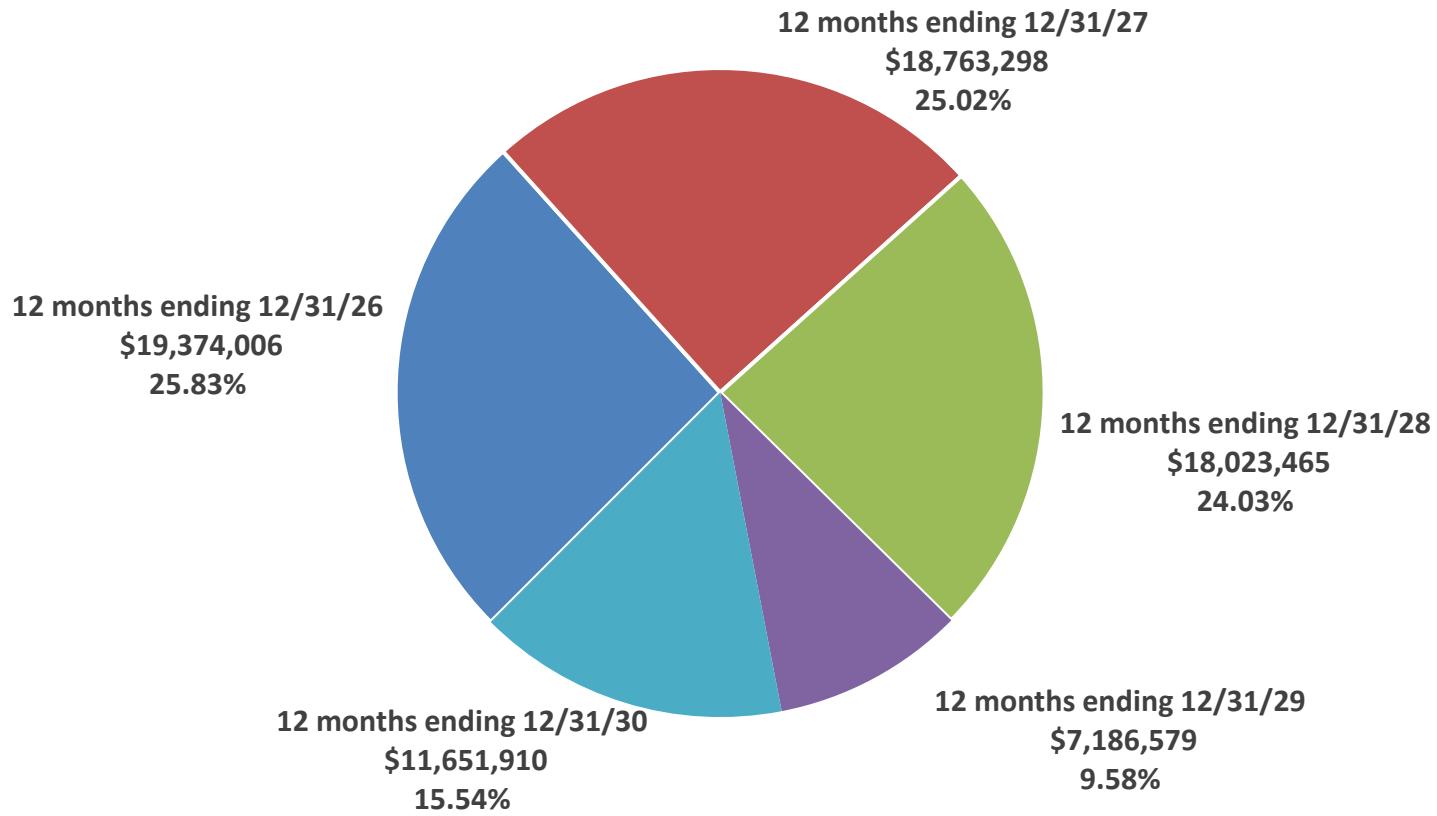
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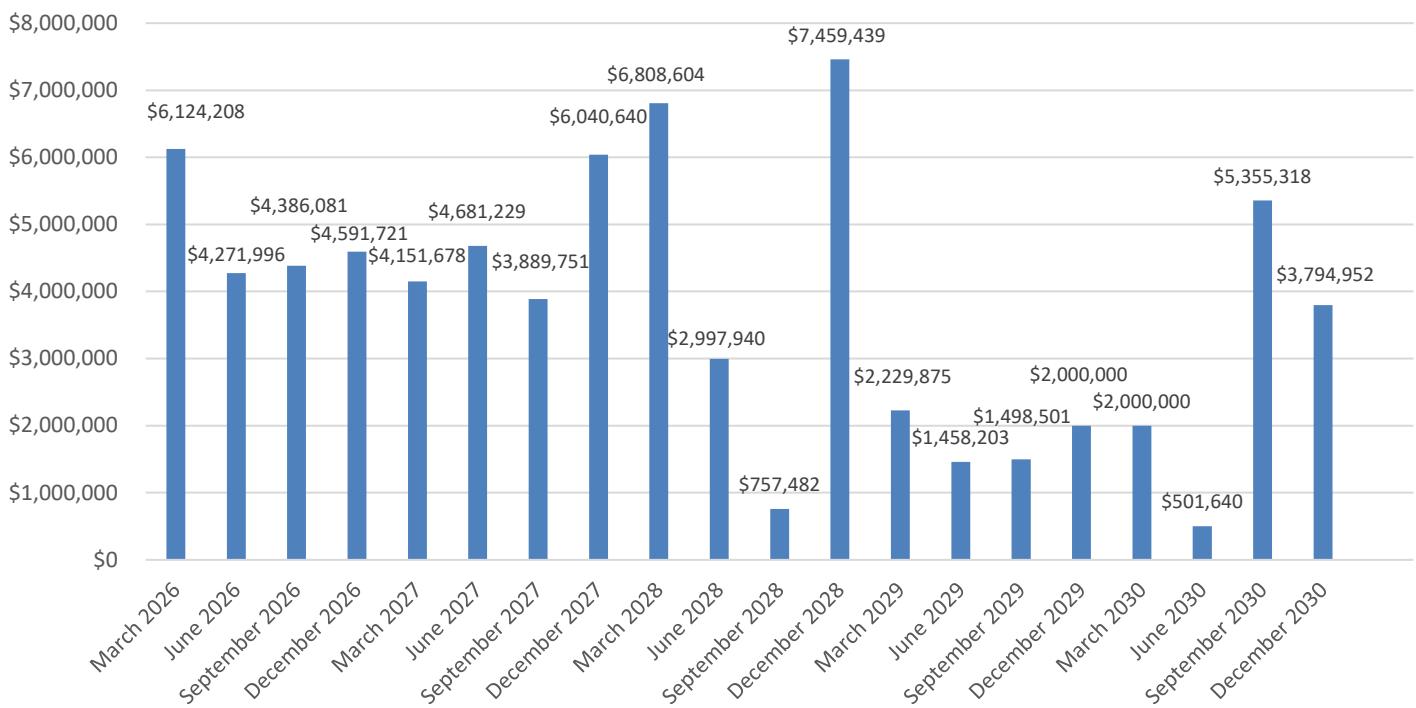
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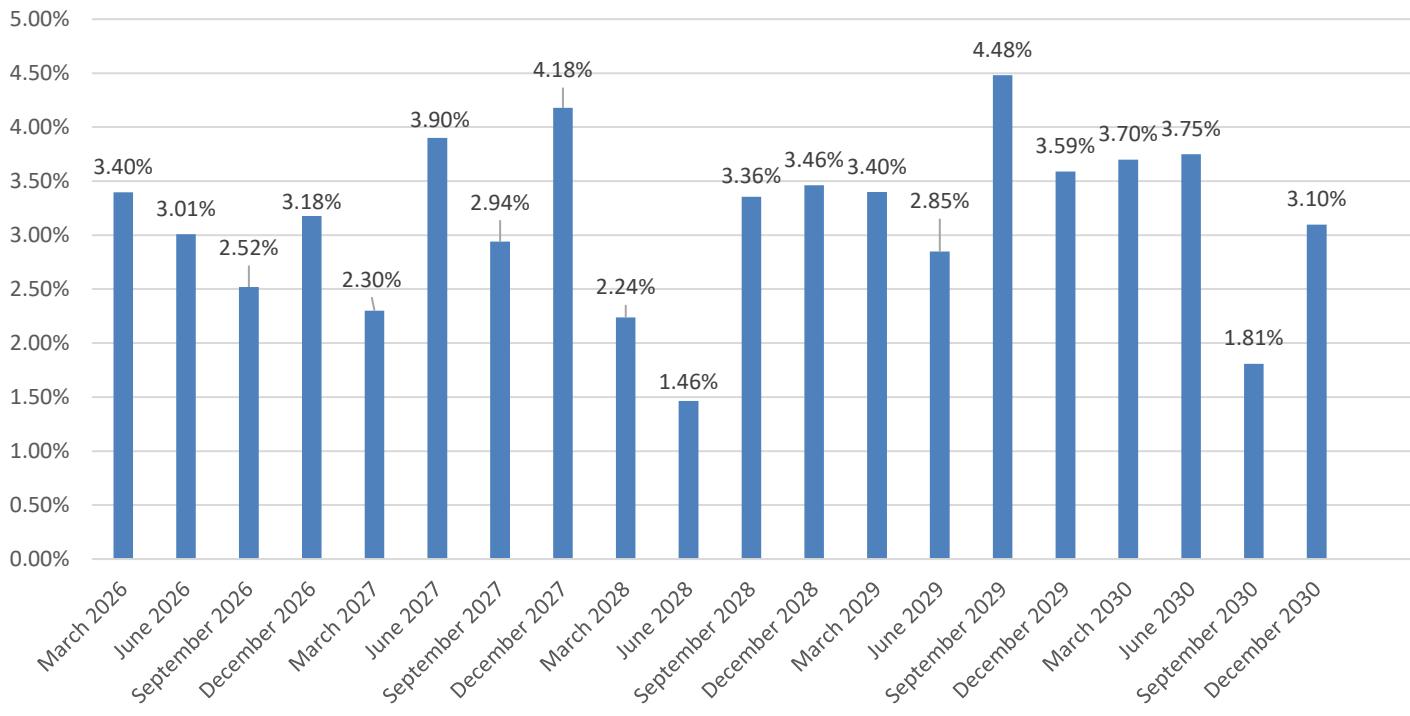
MCT Investment Maturities by Year
As of December 31, 2025
(includes the portfolios managed by MCT and by Busey Bank)



MCT Investment Maturities by Quarter
As of December 31, 2025
(includes the portfolios managed by MCT and Busey Bank)



MCT Investment Weighted Average Rate of Return by Quarter
As of December 31, 2025
(includes the portfolios managed by MCT and Busey Bank)



MCT Collateral Pledges as of December 31, 2025

INSTITUTION	MCT Deposit			Fair Market Value of Collateral Pledged at			Excess Collateral
	Balance at 12/31/25	110% Of Deposits	Less FDIC Insurance	Collateral Needed	12/31/25		
Bradford National Bank	\$1,000,000	\$1,100,000	(\$250,000)	\$850,000	\$3,301,280	\$2,451,280	
Busey Bank	\$2,344,284	\$2,578,713	(\$250,000)	\$2,328,713	\$8,484,751	\$6,156,039	
First Mid Bank & Trust	\$1,000,000	\$1,100,000	(\$250,000)	\$850,000	\$2,551,745	\$1,701,745	
Subtotal		\$4,344,284					
CDARS investments		\$18,448,184					
Illinois Funds Investment Pool		\$5,539,983					
Total Cash and Investments at 12/31/25		\$28,332,451					

RESOLUTION 26-30

INCREASING THE DISTRICT'S FIXED ASSET CAPITALIZATION LEVEL

WHEREAS, the 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, the District has demonstrated its support in the past for a multi-modal approach to providing accessible and affordable transportation services for the residents of the region in a cost-effective manner; and,

WHEREAS, the District desires to continue to provide such services and to improve transportation opportunities to the residents of Madison County who are transit dependent; and,

WHEREAS, the continuation of the transportation service relies on the fiscal integrity of the District and a responsible program of capital expenditures; and,

WHEREAS, non-rolling stock-equipment purchases that are less than \$10,000 are an eligible operating expense under the Illinois Department of Transportation Downstate Operating Assistance Grant program.

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

1. The District's capitalization level is raised from \$5,000.00 to \$10,000.00, effective July 1, 2025.
2. Steven J. Morrison, Managing Director of the District, is hereby authorized to take any and all actions as may be reasonably required to administer said policy.

ADOPTED by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twenty-ninth day of January 2026.



Allen P. Adomite, Chairman

Christopher C. Guy



David J. Sherrill



Andrew F. Economy



Michael J. McCormick

APPROVED as to Form:



Carl Evans
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, January 29, 2026, 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 District's capitalization level is raised from \$5,000.00 to \$10,000.00, effective July 1, 2025.
2. Steven J. Morrison, Managing Director of the District, is hereby authorized to take any and all actions as may be reasonably required to administer said policy.

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 twenty-ninth day of January 2026.



A handwritten signature in black ink, appearing to read "Julie Repp", is written over a horizontal line. The signature is fluid and cursive, with a large, stylized 'J' at the beginning.



Madison County Transit
1 Transit Way
Pontoon Beach, IL 62040
618-797-4600

Freedom of Information Act (FOIA) Report

DECEMBER 2025

The following FOIA requests were received:

Robert Connelly – WWBH Law
(Received 12/2/2025 –Response sent 12/5/2025)

Bus schedules and routes for all lines that ran through Liberty/Chain of Rocks on October 19, 2022 (10/19/2022). We would please ask that any documents produced be accompanied by an affidavit certifying documents produced.

Ethan MacCumber
(Received 12/17/2025 –Response sent 12/22/2025)

- Route-level daily ridership for each fixed route (all applicable modes)
- Timeframe: Each day within September 2025
- Format: .csv or .xls preferred

12/09/25

Andrea Vilions,

Enclosed is a \$250 donation for the MCT Trails. I think that they are the best in the bi-state metro region, and I am so grateful that they exist and are so well-maintained.

Thank you,
John Sweet

RESOLUTION 26-31

AUTHORIZING THE FILING OF AN APPLICATION WITH THE DEPARTMENT OF TRANSPORTATION FOR FY 2026 BETTER UTILIZING INVESTMENTS TO LEVERAGE DEVELOPMENT (BUILD) DISCRETIONARY GRANT PROGRAM FOR THE MCT GOSHEN TRAIL EXTENSION TO BETHALTO

WHEREAS, The Infrastructure Investment and Jobs Act (Pub. L. 117-58, November 15, 2021, "Bipartisan Infrastructure Law," or "BIL") authorized and appropriated \$1.5 billion to be awarded by the Department of Transportation ("DOT") for FY 2022 for Local and Regional Project Assistance Program Grants under National Infrastructure Investments; and,

WHEREAS, the Department of Transportation (DOT) issued a Notice of Funding Opportunity (NOFO) soliciting applications for FY 2026 BUILD grants; and,

WHEREAS, the Madison County Mass Transit District operates the MCT Trail system within Madison County, Illinois, and seeks to improve the safety and accessibility of the trails to best serve residents within Madison County, Illinois; and,

WHEREAS, the extension of the MCT Goshen Trail would support multimodal transportation by providing direct access to existing and planned Park & Ride facilities, allowing residents to safely connect bicycling and walking trips with regional transit services; and,

WHEREAS, the proposed project would enhance public transit connectivity by linking the MCT Trail system with Madison County Mass Transit District bus routes, improving access to employment centers, educational institutions, and essential services while reducing reliance on single-occupancy vehicles; and,

WHEREAS, it has been determined to be in the best interest of the District to submit an application to this competitive grant process in an amount not to exceed eighteen million seven hundred fifty thousand dollars (\$18,750,000) in Grants.gov, in order to obtain discretionary grant funds in the amount up to fifteen million dollars (\$15,000,000) to construct the MCT Goshen Trail Extension to Bethalto.

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

1. Madison County Mass Transit District submit an application in Grants.gov in order to obtain up to fifteen million dollars (\$15,000,000) of FY 2026 BUILD grant funds to assist with the construction of the MCT Goshen Trail Extension to Bethalto.
2. The Madison County Mass Transit District Capital Budget line items shall be adjusted by an amount equivalent to the approved grant award revenues.
3. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or SJ Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized to execute, complete, administer, and perform all obligations associated with the filing of said application and to execute, complete and perform all obligations associated with any resulting contracts, furnish such additional

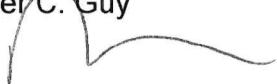
information as may reasonably be required in connection with the aforesaid actions, and to take any and all such further actions as are necessary and appropriate, including any and all amendments on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

ADOPTED by the Madison County Mass Transit District, Madison County, Illinois, on this twenty-ninth day of January 2026.



Allen P. Adomite, Chairman

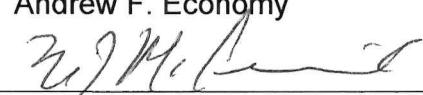
Christopher C. Guy



David J. Sherrill

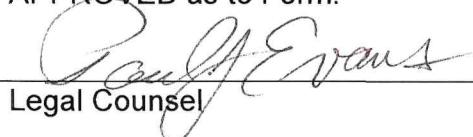
Andrew Economy

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.

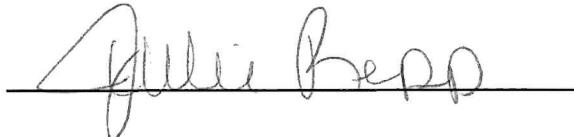
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, January 29, 2026, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District 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. Madison County Mass Transit District submit an application in Grants.gov in order to obtain up to fifteen million dollars (\$15,000,000) of FY 2026 BUILD grant funds to assist with the construction of the MCT Goshen Trail Extension to Bethalto.
2. The Madison County Mass Transit District Capital Budget line items shall be adjusted by an amount equivalent to the approved grant award revenues.
3. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or SJ Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized to execute, complete, administer, and perform all obligations associated with the filing of said application and to execute, complete and perform all obligations associated with any resulting contracts, furnish such additional information as may reasonably be required in connection with the aforesaid actions, and to take any and all such further actions as are necessary and appropriate, including any and all amendments on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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 twenty-ninth day of January 2026.

A handwritten signature in black ink, appearing to read "Julie Repp", is written over a horizontal line. The signature is fluid and cursive, with a distinct "J" at the beginning.

RESOLUTION 26-32

**AUTHORIZING THE FILING OF APPLICATIONS WITH THE
EAST-WEST GATEWAY COUNCIL OF GOVERNMENTS
FOR CONGESTION MITIGATION AND AIR QUALITY (CMAQ) FUNDS
FOR RIDEFINDERS MARKETING & OUTREACH, RIDEFINDERS VANPOOL
VEHICLES, AND TRANSIT ACCESS PROGRAM**

WHEREAS, the United States Secretary of Transportation is authorized to make grants for programs under the Congestion Mitigation and Air Quality (CMAQ) Improvement Program as defined by the Infrastructure Investment and Jobs Act (IIJA); and,

WHEREAS, the State of Illinois, Department of Transportation (IDOT) and State of Missouri, Department of Transportation (MoDOT), are responsible for administering CMAQ-funded projects in the greater St. Louis region on behalf of the United States Department of Transportation; and,

WHEREAS, the Madison County Mass Transit District (District) has successfully operated the St. Louis regional rideshare program known as RideFinders since 1994; and,

WHEREAS, carpooling, vanpooling, and public transit are vital mitigation measures undertaken by the St. Louis region in order to comply with federal mandates to reduce air pollution; and

WHEREAS, the Madison County Mass Transit District operates public transit service within Madison County, Illinois and seeks to increase ridership, thereby reducing vehicle emissions and traffic congestion; and,

WHEREAS, the Transit Access Program is designed to reach large target audiences to promote the opportunity and viability of utilizing mass transit services; and,

WHEREAS, it has been determined to be in the best interest of the District to submit five (5) applications to East West Gateway Council of Governments (EWGCG), the designated Metropolitan Planning Organization for the St. Louis region, in order to obtain the amount of two million one hundred thirty-six thousand dollars (\$2,136,000.00) of Missouri CMAQ grant funds and one million two hundred fourteen thousand dollars (\$1,214,000.00) of Illinois CMAQ grant funds for RideFinders Marketing & Outreach, RideFinders Vanpool Vehicles, and the Transit Access Program; and,

WHEREAS, as part of the application process with the EWGCG, the District is required to pay an application fee equal to one-half of one percent of the total federal funds requested, which will be refunded if the application is not funded.

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

1. Madison County Mass Transit District submit five (5) applications with the East-West Gateway Council of Governments in order obtain the amount of two million one hundred thirty-six thousand dollars (\$2,136,000.00) of Missouri CMAQ grant funds and one million two hundred fourteen thousand dollars (\$1,214,000.00) of Illinois CMAQ grant funds for RideFinders Marketing & Outreach, RideFinders Vanpool Vehicles, and the Transit Access Program.

2. Madison County Mass Transit District will submit an application fee in the amount of sixteen thousand seven hundred fifty dollars (\$16,750.00) to the East-West Gateway Council of Governments as required.
3. The Madison County Mass Transit District Capital Budget line items shall be adjusted by an amount equivalent to the approved grant award revenues.
4. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or SJ Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized to execute, complete, administer, and perform all obligations associated with the filing of said application and to execute, complete and perform all obligations associated with any resulting contracts, furnish such additional information as may reasonably be required in connection with the aforesaid actions, and to take any and all such further actions as are necessary and appropriate, including any and all amendments on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

ADOPTED by the Madison County Mass Transit District, Madison County, Illinois, on this twenty-ninth day of January 2026.



Allen P. Adomite, Chairman

Christopher C. Guy



David J. Sherrill

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, January 29, 2026, 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. Madison County Mass Transit District submit five (5) applications with the East-West Gateway Council of Governments in order obtain the amount of two million one hundred thirty-six thousand dollars (\$2,136,000.00) of Missouri CMAQ grant funds and one million two hundred fourteen thousand dollars (\$1,214,000.00) of Illinois CMAQ grant funds for RideFinders Marketing & Outreach, RideFinders Vanpool Vehicles, and the Transit Access Program.
2. Madison County Mass Transit District will submit an application fee in the amount of sixteen thousand seven hundred fifty dollars (\$16,750.00) to the East-West Gateway Council of Governments as required.
3. The Madison County Mass Transit District Capital Budget line items shall be adjusted by an amount equivalent to the approved grant award revenues.
4. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or SJ Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized to execute, complete, administer, and perform all obligations associated with the filing of said application and to execute, complete and perform all obligations associated with any resulting contracts, furnish such additional information as may reasonably be required in connection with the aforesaid actions, and to take any and all such further actions as are necessary and appropriate, including any and all amendments on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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 twenty-ninth day of January 2026.



RESOLUTION 26-33

**AUTHORIZING OFFICIALS RESPONSIBLE FOR APPLYING FOR FEDERAL ASSISTANCE
AND LEGALLY COMMITTING THE DISTRICT TO COMPLIANCE WITH TERMS OF AN AWARD**

WHEREAS, the Federal Transit Administrator has been delegated authority to award federal financial assistance for a transportation project; and,

WHEREAS, the grant or cooperative agreement for federal financial assistance will impose certain obligations upon the applicant, and may require the applicant to provide the local share of the project cost; and,

WHEREAS, the applicant has or will provide all annual certifications and assurances to the Federal Transit Administration required for the project; and,

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

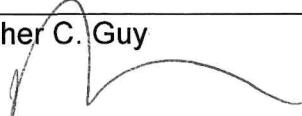
1. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, are authorized to execute and file an application for federal assistance on behalf of the Madison County Mass Transit District with the Federal Transit Administration for federal assistance authorized by 49 U.S.C. Chapter 53, title 23, United States Code, or other federal statutes authorizing a project administered by the Federal Transit Administration, Madison County Mass Transit District is a direct recipient that has received authority from the designated recipient to apply for Urbanized Area Formula Program assistance.
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, are authorized to execute and file with its applications the annual certifications and assurances and other documents the Federal Transportation Administration requires before awarding a federal assistance grant or cooperative agreement.
3. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, are authorized to execute grant and cooperative agreements with the Federal Transit Administration on behalf of Madison County Mass Transit District.

ADOPTED, by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twenty-ninth day of January 2026.



Allen P. Adomite, Chairman

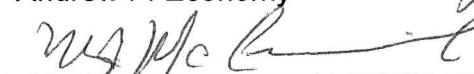
Christopher C. Guy



David J. Sherrill

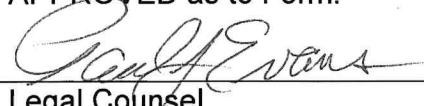


Andrew F. Economy



Michael J. McCormick

APPROVED as to Form:



Legal Counsel

CERTIFICATE

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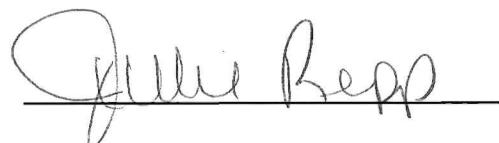
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, January 29, 2026, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District 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. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, are authorized to execute and file an application for federal assistance on behalf of the Madison County Mass Transit District with the Federal Transit Administration for federal assistance authorized by 49 U.S.C. Chapter 53, title 23, United States Code, or other federal statutes authorizing a project administered by the Federal Transit Administration, Madison County Mass Transit District is a direct recipient that has received authority from the designated recipient to apply for Urbanized Area Formula Program assistance.
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, are authorized to execute and file with its applications the annual certifications and assurances and other documents the Federal Transportation Administration requires before awarding a federal assistance grant or cooperative agreement.
3. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, are authorized to execute grant and cooperative agreements with the Federal Transit Administration on behalf of Madison County Mass Transit District.

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 twenty-ninth day of January 2026.

A handwritten signature in black ink, appearing to read "Julie Repp", is written over a horizontal line. The signature is fluid and cursive, with a distinct "J" at the beginning.

RESOLUTION 26-34

AUTHORIZING RENEWAL OF CISCO MERAKI SOFTWARE SUBSCRIPTIONS

WHEREAS, the Madison County Mass Transit District (District) relies on Cisco Meraki network infrastructure to support secure, reliable, and resilient operations across its facilities, vehicles, and remote sites; and,

WHEREAS, Cisco Meraki licensing and support subscriptions are required to maintain functionality, security updates, cloud management, and vendor support for the District's network environment; and,

WHEREAS, the respective software licensing and subscriptions are available for purchase from CDW Government LLC (CDW-G) through a competitively bid Joint Purchase Master Contracts (JPMC) with the State of Illinois; and,

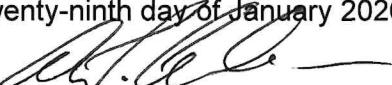
WHEREAS, the proposed Cisco Meraki renewal pricing provided by CDW-G from Vernon Hills, Illinois, for a thirty-six (36) month subscription term has been deemed fair and reasonable; and,

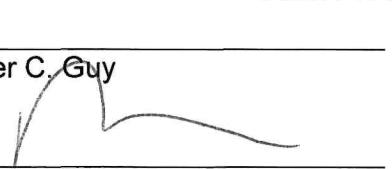
WHEREAS, the contract will be partially funded by the Illinois Department of Transportation (IDOT) through Downstate Operating Assistance Grant(s).

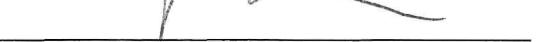
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

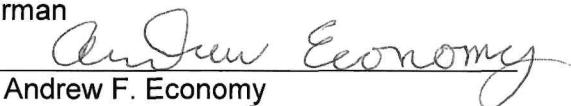
1. A contract be awarded to CDW-G for the renewal of Cisco Meraki software licenses and support for a term of thirty-six (36) months in the amount of forty-three thousand, eight hundred twenty-four dollars and ninety-seven cents (\$43,824.97).
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby and directed to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

ADOPTED by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twenty-ninth day of January 2026.


Allen P. Adomite, Chairman

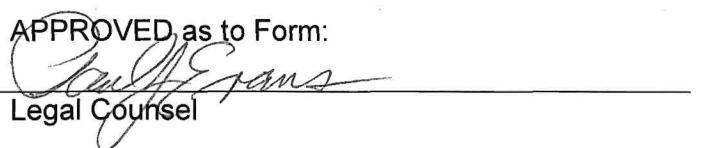

Christopher C. Guy


David J. Sherrill


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, January 29, 2026, 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. A contract be awarded to CDW-G for the renewal of Cisco Meraki software licenses and support for a term of thirty-six (36) months in the amount of forty-three thousand, eight hundred twenty-four dollars and ninety-seven cents (\$43,824.97).
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby and directed to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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 twenty-ninth day of January 2026.

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



Thank you for choosing CDW. We have received your quote.

Hardware Software Services IT Solutions Brands Research Hub

QUOTE CONFIRMATION

DARRELL CLUBB,

Thank you for considering CDW•G for your technology needs. The details of your quote are below. **If you are an eProcurement or single sign on customer, please log into your system to access the CDW site.** You can search for your quote to retrieve and transfer back into your system for processing.

For all other customers, click below to convert your quote to an order.

Convert Quote to Order

QUOTE #	QUOTE DATE	QUOTE REFERENCE	CUSTOMER #	GRAND TOTAL
PSPS243	1/15/2026	CISCO	3480740	\$43,824.97

QUOTE DETAILS					
ITEM	QTY	CDW#	UNIT PRICE	EXT. PRICE	
Cisco Meraki Small Essentials - subscription license (1 year) + Support - 1 Mfg. Part#: LIC-MS-100-S-E-LIC-MS-100-S-E 36.00 Month From 12-Feb-2026 to 11-Feb-2029 Electronic distribution - NO MEDIA Contract: Sourcewell-State of IL R-257160 (25-448DOIT-TELEC-P-80070)	1	8271129	\$91.21	\$91.21	
Cisco Meraki MR Series Essentials - subscription license (1 year) + Support Mfg. Part#: LIC-MR-E-LIC-MR-E-CS2 36.00 Months From 12-Feb-2026 to 11-Feb-2029 Electronic distribution - NO MEDIA Contract: Sourcewell-State of IL R-257160 (25-448DOIT-TELEC-P-80070)	41	8271126	\$237.42	\$9,734.22	
Cisco Meraki Systems Manager Essentials - subscription license - 1 device Mfg. Part#: LIC-SM-E-LIC-SM-E-CS2 36.00 Months From 12-Feb-2026 to 11-Feb-2029 Electronic distribution - NO MEDIA Contract: Sourcewell-State of IL R-257160 (25-448DOIT-TELEC-P-80070)	2	8271131	\$36.47	\$72.94	
Cisco Meraki MX Series Small Advantage - subscription license (1 year) + Su Mfg. Part#: LIC-MX-S-A-LIC-MX-S-A-CS2 36.00 Months From 12-Feb-2026 to 11-Feb-2029 Electronic distribution - NO MEDIA Contract: Sourcewell-State of IL R-257160 (25-448DOIT-TELEC-P-80070)	14	8271120	\$1,095.73	\$15,340.22	
Cisco Meraki Medium Advantage - subscription license (1 year) + Support - 1 Mfg. Part#: LIC-MX-M-A-LIC-MX-M-A-CS2 36.00 Months From 12-Feb-2026 to 11-Feb-2029 Electronic distribution - NO MEDIA Contract: Sourcewell-State of IL R-257160 (25-448DOIT-TELEC-P-80070)	1	8271139	\$3,285.84	\$3,285.84	

QUOTE DETAILS (CONT.)

[Cisco Meraki MX Series Large Essentials - subscription license + Support -](#) 1 8271155 \$5,562.91 \$5,562.91

Mfg. Part#: LIC-MX-L-E-LIC-MX-L-E-CS2

36.00 Months

From 12-Feb-2026 to 11-Feb-2029

Electronic distribution - NO MEDIA

Contract: Sourcewell-State of IL R-257160
(25-448DOIT-TELEC-P-80070)

[Cisco Meraki MG Essentials - subscription license \(1 year\) + Support - 1 yr](#) 13 8271145 \$692.81 \$9,006.53

Mfg. Part#: LIC-MG-E-LIC-MG-E-CS2

36.00 Months

From 12-Feb-2026 to 11-Feb-2029

Electronic distribution - NO MEDIA

Contract: Sourcewell-State of IL R-257160
(25-448DOIT-TELEC-P-80070)

[Cisco Meraki MT Series Large Essentials - subscription license + Support -](#) 5 8271146 \$146.22 \$731.10

Mfg. Part#: LIC-MT-E-LIC-MT-E-CS2

36.00 Months

From 12-Feb-2026 to 11-Feb-2029

Electronic distribution - NO MEDIA

Contract: Sourcewell-State of IL R-257160
(25-448DOIT-TELEC-P-80070)

SUBTOTAL \$43,824.97

SHIPPING \$0.00

SALES TAX \$0.00

GRAND TOTAL **\$43,824.97**

PURCHASER BILLING INFO		DELIVER TO
Billing Address: AGENCY FOR COMMUNITY TRANSIT ACCTS PAYABLE 1 TRANSIT LN GRANITE CITY, IL 62040-2868 Phone: (618) 874-7433 Payment Terms: NET 30-VERBAL		Shipping Address: AGENCY FOR COMMUNITY TRANSIT 1 TRANSIT LN GRANITE CITY, IL 62040-2868 Shipping Method: ELECTRONIC DISTRIBUTION
Please remit payments to:		
CDW Government 75 Remittance Drive Suite 1515 Chicago, IL 60675-1515		



Sales Contact Info

Justin Christofferson | (877) 529-2915 | justin.christofferson@cdwg.com

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Support



Call 800.800.4239

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This order is subject to CDW's Terms and Conditions of Sales and Service Projects at

<http://www.cdwg.com/content/terms-conditions/product-sales.aspx>

For more information, contact a CDW account manager.

Cisco

BY PLACING AN ORDER FOR ABOVE PRODUCTS, Customer acknowledges and agrees: (1) that it is receiving the Cisco Products and Services directly from Cisco Systems, Inc. ("Cisco") and hereby agrees to the Cisco's terms and conditions ("Cisco Terms"), which can be found at Cisco's Customer Contract Experience site at the following URL: <https://www.cisco.com/site/us/en/about/legal/contract-experience/index.html>, which includes Cisco's General Terms at the following URL:

https://www.cisco.com/c/dam/en_us/about/doing_business/legal/Cisco_General_Terms.pdf, and the Offer Descriptions at the following URL:

<https://www.cisco.com/c/en/us/about/legal/cloud-and-software/software-terms.html#offer-descriptions-product>, and (2) that Cisco or its

affiliates and not Seller will be responsible for the performance of the Cisco Products and Services.

© 2026 CDW•G LLC, 200 N. Milwaukee Avenue, Vernon Hills, IL 60061 | 800.808.4239

RESOLUTION 26-35

**AUTHORIZING AN AWARD OF CONTRACTS FOR
RIDEFINDERS VANPOOL VEHICLES**

WHEREAS, the Madison County Mass Transit District (District) operates RideFinders, the St. Louis regional carpool and vanpool program, connecting commuters with reliable, affordable, sustainable transportation to and from work; and,

WHEREAS, the District maintains a fleet replacement schedule for RideFinders vehicles based on the Federal Transit Administration (FTA) disposal guidelines in order to lower maintenance costs, offer enhanced safety features, better overall performance such as handling, braking, reliability, and fuel efficiency through advanced engine technologies available from newer model vehicles; and,

WHEREAS, three (3) minivans and (2) 15-passenger vans have exceeded their FTA defined useful life and are in need of replacement; and,

WHEREAS, 15-passenger vans and 7-passenger minivans are available for purchase off competitively bid Joint Purchase Master Contracts (JPMC) with the State of Illinois; and,

WHEREAS, a price analysis deemed the state contract prices to be fair and reasonable and a responsibility determination review concluded the vendors, Landmark Ford of Springfield, Illinois, and Bob Ridings Inc. of Taylorville, Illinois, exhibits adequate organization and other characteristics necessary to provide the vehicles; and,

WHEREAS, these vehicles will be 100% funded by a Congestion Mitigation and Air Quality (CMAQ) grant, and IDOT remaining CMAQ federal interest from the sale of vehicles, requiring no local match by the District.

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

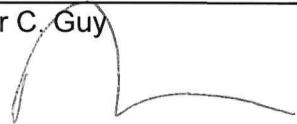
1. A contract be awarded to Landmark Ford of Springfield, Illinois, in the amount of one hundred seventeen thousand, two hundred eight-eight dollars (\$117,288.00) for the purchase and delivery of two (2) 15-passenger vans, including license and title fees.
2. A contract be awarded to Bob Ridings Fleet Sales of Taylorville, Illinois, in the amount of one hundred thirty-one thousand, two hundred fifty-nine dollars (\$131,259.00) for the purchase and delivery of three (3) 7-passenger minivans, including license and title fees.
3. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby and directed to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

ADOPTED, by the Madison County Mass Transit District, Madison County, Illinois, on this twenty-ninth day of January 2026.

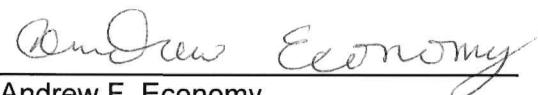


Allen P. Adomite, Chairman

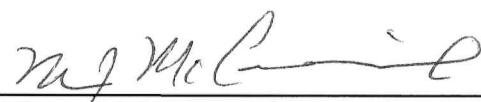
Christopher C. Guy



David J. Sherrill



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 District.

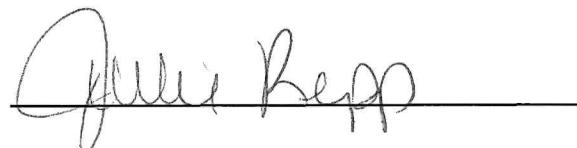
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, January 29, 2026, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District 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. A contract be awarded to Landmark Ford of Springfield, Illinois, in the amount of one hundred seventeen thousand, two hundred eight-eight dollars (\$117,288.00) for the purchase and delivery of two (2) 15-passenger vans, including license and title fees.
2. A contract be awarded to Bob Ridings Fleet Sales of Taylorville, Illinois, in the amount of one hundred thirty-one thousand, two hundred fifty-nine dollars (\$131,259.00) for the purchase and delivery of three (3) 7-passenger minivans, including license and title fees.
3. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby and directed to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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 twenty-ninth day of January 2026.



To: SJ Morrison, Managing Director
From: Justin Dixon, Fleet Director
Project: Ridefinder Vehicles
Date: January 23, 2026

Fleet is replacing the following vans per the long-term capital plan projections. Each vehicle has exceeded its useful life following federal guidelines and condition reports.

<u>Unit #</u>	<u>Yr</u>	<u>Make</u>	<u>Type</u>
1807	2018	Toyota	Minivan
1808	2018	Toyota	Minivan
1901	2019	Toyota	Minivan
1830	2018	Chevrolet	Van 15 Passenger
2103	2021	Ford	Transit – Van 15 Passenger

Minivans will be purchased under State of IL Contract 22-416CMS-BOSS4-P-40356 through Bob Ridings Fleet Sales for \$43,753.00 per minivan for a total of \$131,259.00

15 passenger vans will be purchased under State of Illinois Contract 22-416CMS-BOSS4-P-40355 through Landmark Ford for \$58,689.00 per van for a total of \$117,288.00.

RESOLUTION 26-36

**AUTHORIZING AN AWARD OF CONTRACT
FOR REPLACEMENT BUS LIFT**

WHEREAS, an Invitation for Bids (IFB) was issued on November 6, 2025, soliciting sealed bids from qualified and experienced contractors for the removal and replacement of one in-ground vehicle lift, and the removal of a second in-ground vehicle lift, located in building #3; and,

WHEREAS, the existing lifts, both installed in 2008, have exceeded their useful service life and are no longer safe for operation due to corrosion caused by vehicle salt intrusion, metal fatigue, and the unavailability of replacement parts resulting from the original supplier having ceased operations; and,

WHEREAS, the scope of work includes the removal of the existing in-ground lift in Service Bay 5 and specialized installation of a new in-ground lift in its place, and the removal of the existing in-ground lift in Service Bay 3, with concrete backfill to match the existing floor elevation; and,

WHEREAS, the single bid price of \$349,030.56 received from SLE Technologies, Inc. from Maxwell, Indiana, was determined to be fair and reasonable, and responsibility determination review concluded that SLE Technologies, Inc. possesses adequate organization, specialized qualifications, a satisfactory records of past performance, and other characteristics necessary to perform the work with a high degree of quality and timeliness; and,

WHEREAS, this project is expected to be completed within 274 calendar days from notice-to-proceed and will be locally funded.

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

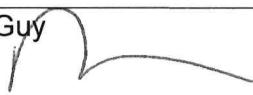
1. A notice of intent to award a contract be delivered to SLE Technologies, Inc., of Maxwell, Indiana, in the amount of three hundred forty-nine thousand, thirty dollars and fifty-six cents (\$349,030.56) for construction of the project known as MCT Building #3 Bus Lift Replacement No. 26-1-23900R1.
2. Pending the receipt of required documentation from SLE Technologies, Inc. of Maxwell, Indiana, within the time period specified in the IFB, and the expiration of Madison County Mass Transit District's bid protest period, Madison County Mass Transit District authorizes the award of a contract and notice to proceed be delivered to SLE Technologies, Inc. of Maxwell, Indiana in the amount of three hundred forty-nine thousand, thirty dollars and fifty-six cents (\$349,030.56) for construction of the project known as MCT Building #3 Bus Lift Replacement No. 26-1-23900R1.
3. Madison County Mass Transit District shall increase its Assigned Fund Balance to equal the local match portion of the project.
4. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District are hereby authorized to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

ADOPTED, by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twenty-ninth day of January 2026.



Allen P. Adomite, Chairman

Christopher C. Guy



David J. Sherrill

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 District.

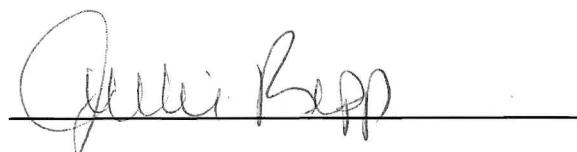
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, January 29, 2026, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District 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. A notice of intent to award a contract be delivered to SLE Technologies, Inc., of Maxwell, Indiana, in the amount of three hundred forty-nine thousand, thirty dollars and fifty-six cents (\$349,030.56) for construction of the project known as MCT Building #3 Bus Lift Replacement No. 26-1-23900R1.
2. Pending the receipt of required documentation from SLE Technologies, Inc. of Maxwell, Indiana, within the time period specified in the IFB, and the expiration of Madison County Mass Transit District's bid protest period, Madison County Mass Transit District authorizes the award of a contract and notice to proceed be delivered to SLE Technologies, Inc. of Maxwell, Indiana in the amount of three hundred forty-nine thousand, thirty dollars and fifty-six cents (\$349,030.56) for construction of the project known as MCT Building #3 Bus Lift Replacement No. 26-1-23900R1.
3. Madison County Mass Transit District shall increase its Assigned Fund Balance to equal the local match portion of the project.
4. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District are hereby authorized to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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 twenty-ninth day of January 2026.

A handwritten signature in black ink, appearing to read "Julie Repp", is written over a horizontal line. The signature is fluid and cursive, with a distinct "J" at the beginning.

To: SJ Morrison, Managing Director

From: Penny Brown, Director of Grants and Procurement
J'Vaughn Williams, Procurement Project Manager
Justin Dixon, Fleet Director

Project: MCT Building #3 Bus Lift Replacement No. 26-1-23900R1

Date: January 23, 2026

An Invitation for Bids (IFB) was issued on November 6, 2025, soliciting sealed bids from qualified and experienced contractors for the removal and replacement of one in-ground vehicle lift, and the removal of a second in-ground vehicle lift, located in building #3.

The existing lifts, both installed in 2008, have exceeded their useful service life and are no longer safe for operation due to corrosion caused by vehicle salt intrusion, metal fatigue, and the unavailability of replacement parts resulting from the original supplier having ceased operations. The scope of work includes the removal of the existing in-ground lift in Service Bay 5 and specialized installation of a new in-ground lift in its place, and the removal of the existing in-ground lift in Service Bay 3, with concrete backfill to match the existing floor elevation.

One bid was received and deemed responsive. A price analysis performed on the single bid submitted by SLE Technologies, Inc., determined that the bid price of \$349,030.56 is fair and reasonable; the bid is 16.5% less than the architect's cost estimate. A responsibility determination review concluded that SLE Technologies, Inc. possesses adequate organization, specialized qualifications, a satisfactory records of past performance, and other characteristics necessary to perform the work with a high degree of quality and timeliness.

Substantial completion of the project is anticipated to occur within 274 calendar days from notice-to-proceed.

Recommendation is being made for a contract award to the single responsive and responsible bidder, SLE Technologies, Inc.

Bidder	Bid	Notes
SLE Technologies, Inc. Maxwell, Indiana	\$349,030.56	Contract award recommendation

This project is locally funded.