



Transcript of Board Meeting - Finance, Audit & Budget

Date: January 14, 2026

Case: Chicago Transit Authority Board Meeting, In Re:

Planet Depos

Phone: 888.433.3767

Email: clientservices@planetdepos.com

planetdepos.com

Michigan #8598 | Nevada #089F | New Mexico #566

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

BEFORE THE CHICAGO TRANSIT AUTHORITY BOARD

BOARD MEETING
OF THE COMMITTEE ON FINANCE, AUDIT, AND BUDGET
Chicago, Illinois
Wednesday, January 14, 2026
9:32 a.m.

Job No.: 613722

Pages: 1 - 60

Reported By: Lori L. Thielmann, CSR, RPR

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

1 Board Meeting, held at:

2

3

4 CHICAGO TRANSIT AUTHORITY

5 567 West Lake Street

6 2nd Floor

7 Chicago, Illinois 60661

8 312.681.3137

9

10

11

12 Before Lori L. Thielmann, Certified Shorthand

13 Reporter in and for the State of Illinois,

14 Registered Professional Reporter.

15

16

17

18

19

20

21

22

23

24

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

A P P E A R A N C E S

BOARD MEMBERS:

LESTER L. BARCLAY, CHAIRMAN

REV. DR. L. BERNARD JAKES, VICE CHAIRMAN

MICHAEL EADDY

ROSA ORTIZ

ROBERTO REQUEJO

NEEMA JHA

ALSO PRESENT:

NORA LEERHSEN, CTA ACTING PRESIDENT

SISAVANH BAKER, DEPUTY GENERAL COUNSEL

GEORGETTE GREENLEE, SECRETARY

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

4

1 P R O C E E D I N G S

2 DIRECTOR JAKES: I would like to call to
3 order the January 14th, 2026, meeting of the
4 Committee on Finance, Audit, and Budget.

5 Georgette, will you please call the roll.

6 MS. GREENLEE: Yes. Director Jakes, I
7 shall.

8 Director Requejo.

9 DIRECTOR REQUEJO: Present.

10 MS. GREENLEE: Director Ortiz.

11 DIRECTOR ORTIZ: Here.

12 MS. GREENLEE: Chairman Barclay.

13 CHAIRMAN BARCLAY: Here.

14 MS. GREENLEE: Director Jakes.

15 DIRECTOR JAKES: Here.

16 MS. GREENLEE: Director Eaddy.

17 DIRECTOR EADDY: Here.

18 MS. GREENLEE: I will note for the record
19 that Director Jha is not present but she is
20 expected.

21 Director Jakes, you do have a quorum.

22 DIRECTOR JAKES: The next order of
23 business is the approval of the committee minutes
24 of December 10, 2025. May I have a motion to

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

5

1 approve?

2 DIRECTOR EADDY: So moved.

3 DIRECTOR ORTIZ: Second.

4 MS. GREENLEE: It's been moved by Director
5 Eaddy, seconded by Director Ortiz that the minutes
6 from December 10, 2025, will be approved and
7 submitted. We'll take a roll call vote.

8 Director Requejo.

9 DIRECTOR REQUEJO: Yes.

10 MS. GREENLEE: Director Ortiz.

11 DIRECTOR ORTIZ: Yes.

12 MS. GREENLEE: Chairman Barclay.

13 CHAIRMAN BARCLAY: Yes.

14 MS. GREENLEE: Director Jakes.

15 DIRECTOR JAKES: Yes.

16 MS. GREENLEE: Director Eaddy.

17 DIRECTOR EADDY: Yes.

18 MS. GREENLEE: Motion passes.

19 DIRECTOR JAKES: Our next order of
20 business is the finance report. Tom McKone.

21 MR. MCKONE: All right. Good morning and
22 happy new year. Thank you. Give me a moment here
23 to go to start and look at the report.

24 Okay. I'm going to take you through the

1 financial results for the month of November.
2 We're going to begin with system-generated
3 revenues. Here you can see fare and pass totals
4 coming in slightly below budget and below where we
5 were last year. Impacted by a couple of things.
6 One was notable, the early onset of winter and the
7 winter weather that occurred and that impacting
8 ridership. We're also seeing slightly lower
9 enrollment on the new pass which is impacting fare
10 and pass revenues as well. Nothing to be
11 concerned about, but just notable in terms of the
12 trend that we see there.

13 That's offset partially by the non-fare
14 box revenue. That's the additional investment
15 income that we're seeing this year. So total
16 system generated revenue for the month, 2.1
17 million below budget, 1.2 million below where we
18 were last year.

19 Year to date we see the trends that we've
20 been seeing throughout 2025. So fare and pass
21 totals above where they were last year, but
22 slightly below what we anticipated in the budget.
23 That's more than offset by the additional non-fare
24 box revenue that we're seeing from the investment

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

7

1 income that we're receiving off of our reserve.

2 Total system generated revenue 10.4 million

3 positive to budget.

4 On the expenses side of things, you will
5 see another impact of some of that winter weather
6 that we experienced in November which is the
7 negative variance that we have on labor. As we
8 anticipated in the forecast for the budget, we are
9 experiencing slightly higher labor costs and it is
10 part of the fringe rate and then we're also seeing
11 in the month of November some additional overtime
12 as a part of the winter weather operations that
13 commenced that month.

14 Material -- as I mentioned last month when
15 it was negative, that that was kind of a -- it was
16 a one-off, so we see that one-off here being
17 accounted for with a positive variance here on the
18 material line in the month of November. Fuel and
19 power continue to be positive to budget because of
20 the better rates that we've locked in. Security
21 services slightly negative to budget. That's
22 offsetting the positive variance that we have here
23 to date there. And then all of that accounted for
24 with other expenses continuing to run positive to

1 budget.

2 So total positive variance for the month,
3 7 million on the expense side of things. Roll
4 that forward year to date and you see those same
5 trends carrying forward here. 85.1 million
6 positive to budget year to date on the expenses.

7 On the public funding side of things,
8 continues to be robust so we see sales tax
9 receipts here for the most recent month that we
10 have of collections in September. Well ahead of
11 the budgeted levels and ahead of what we
12 forecasted so it's great to see that sales tax
13 revenue continuing to come in at a robust way.
14 15.6 million overall favorable to budget on our
15 public funding which also includes positive
16 favorability with the real estate transfer tax as
17 well.

18 Year to date those trends roll forward so
19 we see better than 10 percent favorability to
20 budget on our sales tax revenue and on our real
21 estate transfer tax revenue so across the board
22 good to see those positive results on our public
23 funding.

24 On the commodities side of things, you can

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

9

1 see that we have fixed in our power purchase. So
2 our power purchase is locked in for 2026 and 2027.
3 The fuel side of things is where we're looking
4 next to start to lock in some of our pricing for
5 fuel to create some more budget certainty there
6 especially now that we have certainty around the
7 service levels that we'll be providing in '26 and
8 '27. So we did lock in some fuel purchases in
9 December so in next month's update, you'll see
10 that updated here.

11 That concludes the -- my report for the
12 month of November. Happy to answer any questions.

13 DIRECTOR JAKES: Just going back to the
14 first page. Let me just make sure I heard you.
15 Labor side favorable because there was some
16 overtime?

17 MR. MCKONE: Yes, associated with the
18 winter weather. So if you recall, the month of
19 November had a particularly high level of snow
20 days and then also cold weather and so that was --
21 need overtime to account for that.

22 DIRECTOR JAKES: Thank you. I have no
23 further questions.

24 MS. GREENLEE: We'll take questions from

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

10

1 other members of the board.

2 Director Eaddy, any questions?

3 DIRECTOR EADDY: No questions.

4 MS. GREENLEE: Chairman Barclay.

5 CHAIRMAN BARCLAY: No questions.

6 MS. GREENLEE: Director Ortiz.

7 DIRECTOR ORTIZ: No questions, thank you.

8 MS. GREENLEE: Director Requejo.

9 DIRECTOR REQUEJO: No questions.

10 MS. GREENLEE: Director Jha.

11 DIRECTOR JHA: No.

12 MS. GREENLEE: Director Jakes, there are
13 no questions. You may now proceed to agenda item
14 number 4.

15 DIRECTOR JAKES: Agenda item 4 is the
16 review of an ordinance authorizing a
17 co-promotional advertising trade agreement with
18 Bank of America for the 2026 Shamrock Shuffle,
19 Chicago 13.1, and Chicago marathon.

20 Tom.

21 MR. MCKONE: Thank you. Today I present
22 for your consideration an ordinance that permits
23 CTA to enter into a co-promotional trade agreement
24 with Bank of America for three 2026 events

1 sponsored by the bank. These events include the
2 Shamrock Shuffle, the Chicago 13.1 half marathon,
3 the 2025 Chicago Marathon, and related events.
4 The co-promotion has a trade value to Bank of
5 America of \$88,000 and a trade value to CTA of
6 \$126,550. Bank of America will provide CTA
7 information in their participant guides, e-mail
8 blast participants, and on the event websites.
9 This will include links to purchase fares in
10 advance of each race through the Ventra website.
11 They will also provide booth space to CTA at the
12 marathon Health and Fitness Expo and a space for
13 the CTA community connections bus at the Shamrock
14 Shuffle.

15 In exchange, CTA will provide unsold car
16 card space on our rail system. CTA has done a
17 co-promotional agreement around the Chicago
18 Marathon for 25 years. This partnership will
19 allow CTA to reach a substantial audience of
20 runners and spectators around these events.

21 That concludes my remarks. Happy to
22 answer any questions.

23 DIRECTOR JAKES: I have no questions, Tom.

24 MS. GREENLEE: Direct Eaddy, any

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

12

1 questions?

2 DIRECTOR EADDY: No questions.

3 MS. GREENLEE: Chairman Barclay.

4 CHAIRMAN BARCLAY: No questions.

5 MS. GREENLEE: Director Ortiz.

6 DIRECTOR ORTIZ: No questions. Thank you.

7 MS. GREENLEE: Director Requejo.

8 DIRECTOR REQUEJO: No questions.

9 MS. GREENLEE: Director Jha.

10 DIRECTOR JHA: No questions.

11 MS. GREENLEE: Director Jakes, there are
12 no questions.

13 DIRECTOR JAKES: May I now have leave to
14 place this on the omnibus for board approval?

15 DIRECTOR EADDY: So moved.

16 DIRECTOR ORTIZ: Second.

17 MS. GREENLEE: It's been moved by Director
18 Eaddy, seconded by Director Ortiz that this item
19 be placed on the omnibus for board approval.

20 We'll take a roll call vote.

21 Director Eaddy.

22 DIRECTOR EADDY: Yes.

23 MS. GREENLEE: Director Jakes.

24 DIRECTOR JAKES: Yes.

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

13

1 MS. GREENLEE: Chairman Barclay.

2 CHAIRMAN BARCLAY: Yes.

3 MS. GREENLEE: Director Ortiz.

4 DIRECTOR ORTIZ: Yes.

5 MS. GREENLEE: Director Requejo.

6 DIRECTOR REQUEJO: Yes.

7 MS. GREENLEE: Director Jha.

8 DIRECTOR JHA: Yes.

9 MS. GREENLEE: Motion passes.

10 Director Jakes, you may now proceed to
11 agenda item number 5.

12 DIRECTOR JAKES: Agenda item 5 is the
13 review of an ordinance amending ordinance 025-118
14 approving the fiscal years 2026 through 2030
15 capital improvement program. Tom.

16 MR. MCKONE: Thank you. This amendment
17 proposes increasing the capital improvement
18 program by \$130,532,277 revising the five-year
19 capital improvement program to an updated total of
20 \$6.8 billion.

21 These new funds are coming from four
22 different sources. The first, FTA has awarded CTA
23 \$121.1 million from the low or no emission grant
24 program run by the FTA for the purchase of up to

1 150 hybrid diesel electric 40-foot buses. These
2 new hybrid buses will replace buses put in service
3 in 2006 that have remained in service well beyond
4 their useful lives.

5 The second source, RTA was awarded \$2.4
6 million from the Illinois Environmental Protection
7 Agency on behalf of the CTA for the purchase of up
8 to five all electric maintenance trucks and
9 charging equipment. The funds are provided
10 through the Driving a Cleaner Illinois grant
11 program.

12 The third source, RTA has awarded CTA
13 \$800,000 of CMAC funds to contribute to the
14 reconstruction of the Halsted 79th Street bus
15 turnaround. In addition, RTA will provide
16 \$100,000 of regional sales tax proceeds and CTA
17 will provide \$100,000 of capital funds for the
18 local match to this project award.

19 And then finally the IDOT office of
20 intermodal project implementation provided notice
21 that CTA is to receive local project funding grant
22 award totaling \$6 million for planning an
23 environmental assessment for the next phase or
24 phase 2 of the RPM project.

1 Upon approval of this amendment, those
2 \$130.5 million will be added to the five-year
3 capital improvement plan and we'll continue to
4 work on those projects.

5 That concludes my remarks. Happy to
6 answer questions.

7 DIRECTOR JAKES: No questions, but I do
8 have a commendation to say to you and whomever
9 else wrote the grant or -- maybe did a Shamrock
10 Shuffle in front of somebody to get this money.
11 Great. Congratulations.

12 MR. MCKONE: We're particularly happy with
13 the low or no emission grant award. \$121.1
14 million, largest single award in the country. So
15 we're really glad that we can add that into the
16 program. Fully discretionary grant.

17 DIRECTOR JAKES: Is this one and done or
18 is it paid out in five years, is it --

19 MR. MCKONE: No, we have access to the
20 funds immediately as soon as we can put them to
21 use so it's an annual appropriation so this is a
22 one-time application.

23 DIRECTOR JAKES: Can be applied to next
24 year?

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

16

1 MR. MCKONE: Hopefully, this program will
2 continue in the next federal authorization and
3 we'll continue to apply to the program and
4 hopefully see a similar level of success.

5 DIRECTOR JAKES: You got a lot of holy men
6 up here. Thank you.

7 MR. MCKONE: Appreciate it.

8 DIRECTOR JAKES: That's it, Georgette, for
9 me.

10 MS. GREENLEE: Director Eaddy.

11 DIRECTOR EADDY: No. You responded to my
12 inquiry on it yesterday because I was interested
13 in how we were able to achieve that, quite
14 monumental. So thank you very much. No
15 questions.

16 MS. GREENLEE: Chairman Barclay.

17 CHAIRMAN BARCLAY: I would just echo what
18 Director Jakes said. Congratulations on
19 achieving. That's what the public has been asking
20 us for. The direction fits within our plan for
21 2040 and so we very much appreciate the staff in
22 terms of working that. Thank you.

23 DIRECTOR ORTIZ: Same. Really excited
24 about this initiative. Happy to see this moving

1 along and congratulations to the team as well.

2 MS. GREENLEE: Director Requejo.

3 DIRECTOR REQUEJO: Congratulations, and
4 every time there is a big award like this and
5 celebration like this, I'd like to put things in
6 context too, right, and I think we learn through
7 the budget process of our electrification program
8 is about \$1 billion, correct?

9 MR. MCKONE: Currently funded, right. The
10 bus program is about \$1 billion.

11 DIRECTOR REQUEJO: This is one piece of
12 the billion dollars?

13 MR. MCKONE: This is part of the overall
14 bus program, right, sort of that bridge to the
15 full electrification or zero emission fleet.

16 DIRECTOR REQUEJO: And then there seems to
17 be one-third of that billion dollars that is to
18 improve our facilities and the other two-thirds to
19 buy buses.

20 MR. MCKONE: Yeah.

21 DIRECTOR REQUEJO: And one curiosity I
22 have is these new buses, what will be the impact
23 of the electric buses, the positive benefits both
24 for communities and for the riders. How would we

1 experience this buses, et cetera.

2 MR. MCKONE: Yeah, so a couple things. So
3 with these hybrid buses what you'd see is sort of
4 on the environmental benefit, we would anticipate
5 reducing our fuel consumption by about a quarter
6 million gallons a year, so given our experience
7 with this technology, financially we'd save
8 three-quarters of a million dollars in fuel
9 expense. That obviously grows as the price of
10 fuel goes up.

11 And then in addition, you're replacing an
12 18-year-old bus with a brand-new bus so the
13 technology of the equipment, everything you think
14 about the car you purchased today versus the car
15 that you might have purchased 18 years ago and the
16 advances in technology that go along with that,
17 you get the benefit of all of that when you get a
18 new vehicle as well.

19 DIRECTOR REQUEJO: Are there any plans to
20 improve the facilities to the electrification, the
21 hybrids?

22 MR. MCKONE: Yeah, I think within the
23 infrastructure program, there's not only sort of
24 tuck -- providing the infrastructure that's

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

19

1 necessary for electrification, but you also need
2 to bring those facilities into a state of good
3 repairs to do that so that means sort of upgrading
4 the rest of kind of what goes around that whether
5 that be the maintenance areas or sort of the
6 employee areas that go along with it.

7 DIRECTOR REQUEJO: Great. So as we do the
8 electrification improvements, we also make the
9 places that are for our workers.

10 MR. MCKONE: You look for those
11 opportunities, right, since you're going in and
12 doing the construction anyway.

13 DIRECTOR REQUEJO: Thanks.

14 MS. GREENLEE: Director Jha.

15 DIRECTOR JHA: No questions, thanks.

16 MS. GREENLEE: Director Jakes, there are
17 no further questions.

18 DIRECTOR JAKES: May I now have leave to
19 place this on the omnibus for board approval.

20 DIRECTOR EADDY: So moved.

21 DIRECTOR ORTIZ: Second.

22 MS. GREENLEE: It's been moved by Director
23 Eaddy, seconded by Director Ortiz that this item
24 be placed on the omnibus for board approval.

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

20

1 We'll take a roll call vote.

2 Director Eaddy.

3 DIRECTOR EADDY: Yes.

4 MS. GREENLEE: Director Jakes.

5 DIRECTOR JAKES: Yes.

6 MS. GREENLEE: Chairman Barclay.

7 CHAIRMAN BARCLAY: Yes.

8 MS. GREENLEE: Director Ortiz.

9 DIRECTOR ORTIZ: Yes.

10 MS. GREENLEE: Director Requejo.

11 DIRECTOR REQUEJO: Yes.

12 MS. GREENLEE: Director Jha.

13 DIRECTOR JHA: Yes.

14 MS. GREENLEE: Motion passes.

15 Director Jakes, you may now proceed to
16 agenda item number 6.

17 DIRECTOR JAKES: Agenda item 6 is the
18 review of an ordinance authorizing the execution
19 and delivery of one or more supplemental
20 indentures under which the Chicago Transit
21 Authority may issue one or more series of
22 corporate purpose debt obligations payable from
23 the Sales Tax Receipts Fund authorizing the
24 issuance of sales tax receipts revenue refunding

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

1 bonds, Series 2026 authorizing the execution and
2 delivery of one or more supplemental indentures
3 under which Chicago Transit Authority may issue
4 second lien obligations payable from the Sales Tax
5 Receipts Fund and authorizing the issuance of
6 second lien sales tax receipts revenue bond Series
7 2026.

8 Tom McKone and?

9 MS. NOBLE: Sanja.

10 DIRECTOR JAKES: Sanja Noble. Ms. Noble.

11 MS. NOBLE: Yes.

12 DIRECTOR JAKES: Go ahead.

13 MR. MCKONE: Thanks. So joining me up
14 here is Sanja Noble, our director of treasury, who
15 has been working with me on this authorization.

16 So today, we are seeking authorization for
17 two things: One, to issue a Series 2026 bond to
18 fund \$450 million in new capital funds; and, two,
19 to release two tender offers to produce savings
20 for bonds previously issued.

21 The new bonds will provide a portion of
22 the project funding for the Red Line extension
23 project. The amount is consistent with the
24 financial model for the project and approved

1 capital plans. This funding source was included
2 in the capital improvement program adopted by the
3 CTA and the RTA in 2024, and subsequently
4 incorporated into the full funding grant agreement
5 with the FTA that delivers \$2 billion in federal
6 funding for the project.

7 In addition to these new project funds, we
8 are seeking authorization to conduct a tender
9 offer for our 2017 tax exempt and 2020 B taxable
10 bonds. Market rates indicate that this will
11 produce present value savings \$5 to \$6 million for
12 the CTA depending on the level of investor
13 participation.

14 It is advantageous to pursue a tender
15 offer at the same time as a new bond issuance to
16 reduce the cup overall cost of issuance. We
17 executed a successful tender offer on the same
18 2020 B bonds in December of 2024.

19 We previously anticipated issuing bonds in
20 2025. But were able to delay that issuance and
21 associated costs by utilizing our capital line of
22 credit. The bonds we are proposing will have a
23 maturity of up to 35 years and be eligible for
24 refunding after ten years. The bonds are being

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

23

1 rated by S&P and Kroll Bond Rating Agency and we
2 expect their updated analysis later this week.

3 Upon board approval, CTA will post
4 official notice to the investor community and move
5 forward to complete this transaction in February.

6 That concludes my remarks. Happy to
7 answer any questions.

8 DIRECTOR JAKES: I don't have any. All my
9 questions were satisfied yesterday. But thank
10 you.

11 MS. GREENLEE: Director Eaddy, any
12 questions?

13 DIRECTOR EADDY: No, sir. No questions.

14 MS. GREENLEE: Chairman Barclay.

15 CHAIRMAN BARCLAY: No questions. I think
16 you covered much of this in our briefing prior to.

17 MS. GREENLEE: Director Ortiz.

18 DIRECTOR ORTIZ: Same, thank you.

19 MS. GREENLEE: Director Requejo.

20 DIRECTOR REQUEJO: I'm abstaining from
21 questions due a conflict of interest.

22 MS. GREENLEE: Director Jha.

23 DIRECTOR JHA: No questions.

24 MS. GREENLEE: Director Jakes, there are

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

24

1 no further questions.

2 DIRECTOR JAKES: May I now have leave to
3 place this item on the omnibus for board approval.

4 DIRECTOR EADDY: So moved.

5 DIRECTOR ORTIZ: Second.

6 MS. GREENLEE: It's been moved by Director
7 Eaddy, seconded by Director Ortiz that this item
8 be placed on the omnibus for board approval.

9 We'll take a roll call vote.

10 Director Eaddy.

11 DIRECTOR EADDY: Yes.

12 MS. GREENLEE: Director Jakes.

13 DIRECTOR JAKES: Yes.

14 MS. GREENLEE: Chairman Barclay.

15 CHAIRMAN BARCLAY: Yes.

16 MS. GREENLEE: Director Ortiz.

17 DIRECTOR ORTIZ: Yes.

18 MS. GREENLEE: Director Requejo.

19 DIRECTOR REQUEJO: Abstain.

20 MS. GREENLEE: Director Jha.

21 DIRECTOR JHA: Yes.

22 MS. GREENLEE: Motion passes.

23 Director Jakes, you may now proceed to
24 agenda item number 7.

1 DIRECTOR JAKES: Agenda item 7 is the
2 review of an ordinance authorizing an assignment
3 and assumption of an easement agreement with Dick
4 Keefe Development Corporation to Third Street
5 Development, LLC. Property located between Maple
6 Avenue and Isabella Street adjacent to the Purple
7 Line in Wilmette.

8 Bill.

9 MR. MOONEY: Good morning. Bill Mooney,
10 your chief infrastructure officer.

11 Staff recommends approval of an ordinance
12 authorizing an assignment and assumption of an
13 easement agreement for real property located
14 between Maple Avenue and Isabella Street adjacent
15 to the Purple Line.

16 In 2024, CTA entered into an easement
17 agreement with Dick Keefe Development Corporation
18 for a parcel of land located Maple Avenue and
19 Isabella Street adjacent to the CTA's Purple Line.

20 Easement is used for the purpose of a road
21 and sidewalk access to an adjacent housing
22 development. Dick Keefe Development has entered
23 into a purchase and sales agreement for the
24 property adjacent to the easement and is looking

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

26

1 to assign the easement to Third Street

2 Development. All other terms remain in effect.

3 Happy to take any questions on this item.

4 DIRECTOR JAKES: Is this part of an RPN?

5 MR. MOONEY: No.

6 DIRECTOR JAKES: That was the only
7 question I had. Thank you.

8 MS. GREENLEE: Director Eaddy, any
9 questions?

10 DIRECTOR EADDY: No questions.

11 MS. GREENLEE: Chairman Barclay?

12 CHAIRMAN BARCLAY: No questions.

13 MS. GREENLEE: Director Ortiz.

14 DIRECTOR ORTIZ: No questions.

15 MS. GREENLEE: Director Requejo.

16 DIRECTOR REQUEJO: No questions.

17 MS. GREENLEE: Director Jha.

18 DIRECTOR JHA: No questions.

19 MS. GREENLEE: Director Jakes, no
20 questions.

21 DIRECTOR JAKES: May I now have leave to
22 place this item on the omnibus for board approval?

23 DIRECTOR EADDY: So moved.

24 DIRECTOR ORTIZ: Second.

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

27

1 MS. GREENLEE: It's been moved by Director
2 Eaddy, seconded by Director Ortiz that this item
3 be placed on the omnibus for board approval.

4 We'll take a roll call vote.

5 Director Eaddy.

6 DIRECTOR EADDY: Yes.

7 MS. GREENLEE: Director Jakes.

8 DIRECTOR JAKES: Yes.

9 MS. GREENLEE: Chairman Barclay.

10 CHAIRMAN BARCLAY: Yes.

11 MS. GREENLEE: Director Ortiz.

12 DIRECTOR ORTIZ: Yes.

13 MS. GREENLEE: Director Requejo.

14 DIRECTOR REQUEJO: Yes.

15 MS. GREENLEE: Director Jha.

16 DIRECTOR JHA: Yes.

17 MS. GREENLEE: The motion passes.

18 Director Jakes, you may now proceed to
19 agenda item number 8.

20 DIRECTOR JAKES: Agenda item 8 is the
21 review of an ordinance authorizing a license
22 agreement with Pullman Community Center
23 Development Corporation for the use of parking
24 spaces located at 11302 South Corliss Avenue,

1 Chicago.

2 Bill.

3 MR. MOONEY: Staff recommends approval of
4 an ordinance authorizing a license agreement
5 between the authority and the Pullman Community
6 Center Development Corporation for use of part of
7 their property at 11302 South Corliss Avenue for
8 parking.

9 CTA has their project office for the Red
10 Line extension project adjacent to the property
11 and is seeking the use to support the operations
12 of that office. The agreement has a term of six
13 years and will start February 1, 2026, monthly
14 cost of \$4,745.

15 Happy to take any questions on this now.

16 DIRECTOR JAKES: I have no questions.

17 MS. GREENLEE: Director Eaddy, any
18 questions?

19 DIRECTOR EADDY: No questions.

20 MS. GREENLEE: Chairman Barclay?

21 CHAIRMAN BARCLAY: No questions.

22 MS. GREENLEE: Director Ortiz.

23 DIRECTOR ORTIZ: No questions.

24 MS. GREENLEE: Director Requejo.

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

29

1 DIRECTOR REQUEJO: No questions.

2 MS. GREENLEE: Director Jha.

3 DIRECTOR JHA: No questions.

4 MS. GREENLEE: Director Jakes, there are
5 no questions.

6 DIRECTOR JAKES: May I now have leave to
7 place this item on the omnibus for board approval?

8 DIRECTOR EADDY: So moved.

9 DIRECTOR ORTIZ: Yes, second.

10 MS. GREENLEE: It's been moved by Director
11 Eaddy, seconded by Director Ortiz that this item
12 will be placed on the omnibus for board approval.

13 We'll take a roll call vote.

14 Director Eaddy.

15 DIRECTOR EADDY: Yes.

16 MS. GREENLEE: Director Jakes.

17 DIRECTOR JAKES: Yes.

18 MS. GREENLEE: Chairman Barclay.

19 CHAIRMAN BARCLAY: Yes.

20 MS. GREENLEE: Director Ortiz.

21 DIRECTOR ORTIZ: Yes.

22 MS. GREENLEE: Director Requejo.

23 DIRECTOR REQUEJO: Yes.

24 MS. GREENLEE: Director Jha.

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

30

1 DIRECTOR JHA: Yes.

2 MS. GREENLEE: The motion passes.

3 Director Jakes, you may now proceed to
4 agenda item number 9.

5 DIRECTOR JAKES: Agenda item 9 is the
6 review of an ordinance authorizing a pilot program
7 agreement with Sandbox Carbon, Inc. for a smoking
8 mitigation pilot under the CTA's Innovation Studio
9 program.

10 Cara.

11 MS. BADER: Good morning, Chairman and
12 Directors. Cara Bader, vice president of strategy
13 and innovation here at CTA. Today, I'm here to
14 seek approval of an ordinance authorizing the next
15 pilot under the CTA Innovation Studio program.

16 As a reminder, Innovation Studio was
17 launched in early 2024 and it enables the agency
18 to test innovative and cutting edge technology to
19 help solve some of our biggest challenges.

20 Currently the CTA is managing four active
21 pilot programs authorized under this program with
22 additional programs being scoped related to
23 challenge statements released last year and two
24 open challenge statements currently accepting

1 applications.

2 In June 2025, Innovation Studio released a
3 problem statement seeking solutions to help
4 improve the air quality and CTA passenger
5 experience. Specifically, we sought to mitigate
6 the harmful smells and secondhand smoke particles
7 that may exist in our railcar environment.

8 We know that cleanliness is one of our top
9 concerns of customers and 89 percent of customers
10 that indicated they were dissatisfied with
11 cleanliness listed smell as one of their concerns.
12 We've invested a lot over the last couple years in
13 trying to address these issues head on
14 particularly by targeted anti-smoking missions
15 that we do in coordination with CPD and our
16 security partners. We conducted over 50 of those
17 missions last year and our partners wrote nearly
18 600 tickets.

19 However, we know that this lingering smell
20 and particularly particles related to smoke are a
21 concern for our riders, it degrades our passenger
22 experience and we have a number of vulnerable
23 riders with health conditions for whom we want to
24 make sure that we're doing everything we can to

1 improve that air quality and the overall
2 environment on our system.

3 We sought solutions that could then help
4 mitigate these effects and solutions that would be
5 low maintenance, able to be installed with little
6 effort, and able to perform in a variety of
7 outdoor weather conditions. Particularly our
8 railcar environment is challenging for a new
9 technology. These are highly specialized pieces
10 of equipment. They're obviously very expensive.
11 We expect many years of operation out of them and
12 so as we experiment and think about new
13 technology, we wanted to make sure that we were
14 doing everything that we could to preserve the
15 equipment we have and we had to have an
16 appropriate balance of risk in thinking about how
17 we could do something like experiment with our
18 HVAC system.

19 Today we're seeking approval for a stipend
20 not to exceed \$65,075.24 to advance a pilot with
21 Sandbox Carbon, a small Chicago based startup
22 located on the west side and an advanced
23 manufacturing incubator.

24 CTA received nine proposals for this

1 problem statement and Sandbox Carbon demonstrated
2 a particularly innovative way to integrate
3 activated carbon charcoal into our filtration
4 system in a means that would not be obtrusive or
5 present to our passengers and with a monitoring
6 protocol to ensure that we wouldn't be degrading
7 the quality of our HVAC system, as well as an
8 advanced monitoring protocol to understand our
9 speed for dissipating particles that may be in the
10 railcar environment as a result of smoking and
11 other incidents.

12 We would conduct this pilot on eight
13 railcars lasting one year. The Sandbox Carbons
14 activated filters will go on the 5000 series which
15 operate commonly on the Red and Green Line and the
16 filters are able to be installed in the return air
17 duct which is under the passenger seat.

18 As you can see on the slide, the small
19 black boxes are activated carbon and the stipend
20 will allow Sandbox Carbon to produce a custom dye
21 that can manufacture these filtered components for
22 us and they're working with a woman-owned business
23 that can manufacture these metal filter casings
24 that will allow ease of replacement with low

1 maintenance effort.

2 We'll be replacing the filters every
3 60 days along with our common maintenance cycle
4 and testing how -- basically how well these
5 filters hold up on that common maintenance cycle.
6 Because one of the criteria we need to understand
7 is whether or not we're going to have to change
8 our protocols and do something more quickly.
9 Maybe there will be an accelerated cost if they
10 don't hold up as we expect.

11 Overall, the stipend will allow us to
12 manufacture and receive 70 filter enclosures and
13 170 filters total which is estimated to cover the
14 full duration of the pilot with a significant
15 number of spares.

16 We expect to run the pilot over the
17 one-year period. That includes a two-month period
18 for manufacturing and installation. Also an
19 installation of an advanced sensor system that
20 will allow us to monitor the presence of certain
21 particles in the air -- in the railcar environment
22 and the speed that it takes to dissipate those
23 particles.

24 We'll install those sensors and we'll do a

1 baseline monitoring for two months to understand
2 what our air circulation looks like today and then
3 we will install the activated carbon filters and
4 run that pilot for eight months to understand the
5 difference in speed to dissipate any harmful
6 particles within the air quality environment, pre
7 end post. Basically what we want to be able to
8 test is can the addition of this technology into
9 our system speed the process by which we can clear
10 the air and dissipate any other harmful smells
11 related to things that happen every day in the
12 environment that we experience.

13 CTA will be the one to install the filters
14 and retrieve the data, but we'll be working with
15 our partners at Sandbox Carbon as well as our
16 specialized staff and safety with environmental
17 healthy and quality skill sets to measure and
18 evaluate the success of the pilot.

19 We also are thankful for a great
20 partnership with our rail equipment engineering
21 division which helps us understand what we can and
22 cannot do as we experience inside of a railcar and
23 there will be a team internally of staff at CTA
24 managing this pilot and evaluating success.

1 We'll be looking not only at the odor
2 reduction time, the customer perception of odor
3 but our duration between filter changes, whether
4 or not we can stay on our regular maintenance
5 cycle as I indicated, the time it takes to change
6 the filters as well as ensuring there isn't any
7 reduction in air circulation that can monitor the
8 longevity of our HVAC systems.

9 Thank you, and I'm happy to answer any
10 questions that you may have.

11 DIRECTOR JAKES: Thank you. Few
12 questions. Red and Green Line. Were those the
13 lines where most of the customers said smoking was
14 taking place?

15 MS. BADER: We do see that the Red Line is
16 one of our highest number of complaints. It also
17 is where the 5000 series is most often run. So
18 the 5000 series was determined to be optimal based
19 on how the HVAC system is set up and the age of
20 those cars.

21 DIRECTOR JAKES: All right. And if
22 there's no smoke on these cars, what's to say
23 within the next five or six months, how would you
24 determine whether or not this was working?

1 MS. BADER: You know, one of the things
2 that we appreciated with this proposal and
3 partnership is they also talked about the ability
4 to basically simulate certain instances. We could
5 go into the shops. They've done some small-scale
6 simulation testing in a closed environment and so
7 if for whatever reason we think within these eight
8 railcars that we will have set up, we've never
9 caught an incident, we could think about other
10 ways to simulate something in the shop and do some
11 repetitive testing there.

12 I think the other thing that I would say
13 is that though smoking is one of our complaints
14 that we take very seriously, there are other
15 smells that we know that our customers are
16 concerned about and so we think the likelihood of
17 encountering and measuring a change in those
18 particles and being able to see effectiveness is
19 relatively high.

20 DIRECTOR JAKES: Okay. And based on the
21 metrics to evaluate, so -- I'm missing where is it
22 going to be reported? So if I'm on the el and
23 somebody's smoking, am I going to my app and it's
24 sending it to someone and they send it to the

1 personnel?

2 MS. BADER: Exactly. And in our current
3 protocol, we use a variety of data points to
4 understand where incidents might be happening in
5 realtime. One of them is our Chat with CTA chat
6 bot which you can access on the website. The
7 anti-smoking missions that we've conducted in
8 parallel with CPD have looked at things like those
9 realtime chat bot reports to be able to be put
10 staff there and maybe interdict an incident.

11 What this pilot is really thinking about
12 is then how do we mitigate the after effects and
13 improve the environment after any incidents occur.
14 So the realtime evaluation that we'll be doing is
15 really just air quality. It won't be to dispatch
16 someone. We already have a good amount of data
17 that's coming through our chat bot and other
18 sources to help us leverage the resources we have
19 to try to address incidents to the extent that we
20 can in realtime.

21 DIRECTOR JAKES: Okay. Thank you.

22 MS. BADER: Thanks.

23 MS. GREENLEE: Director Eaddy, any
24 questions?

1 DIRECTOR EADDY: No, no questions.

2 MS. GREENLEE: Chairman Barclay.

3 CHAIRMAN BARCLAY: Are you testing this
4 for buses as well?

5 MS. BADER: I think we would look at how
6 maybe we can adopt this type of test in the bus
7 environment once we understand how these filters
8 work. We did open for this challenge statement a
9 potential bus application. The location of the
10 HVAC system in the bus is just a lot harder to
11 access and so we didn't necessarily get solutions
12 that we felt like could be changed out within our
13 regular maintenance cycle and wouldn't potentially
14 risk damaging the existing HVAC system of the bus.

15 I think if we find this to be successful
16 and something to learn from about, we would think
17 about what that bus application could be and then
18 we're eager to do what we can in both bus and rail
19 to enhance that passenger experience.

20 CHAIRMAN BARCLAY: Can you talk a little
21 bit about the sensor? What triggers that?

22 MS. BADER: Right, it's -- basically, it
23 is an air quality sensor that you would use if you
24 were going and conducting readings for

1 environmental health and safety. It's basically
2 circulating a small amount of air and it's
3 identifying which particles are in the air and
4 taking a reading off of that measurement.

5 We will be using sensors that are
6 particularly calibrated to smoke, but they can
7 address and monitor other odors and we'll have two
8 sensors in the railcar so it will be constantly
9 basically baselining what is the air quality and
10 are there spikes in certain particles that it's
11 been calibrated to detect.

12 We're just going to download that to a
13 regular USB stick. We'll probably be pulling that
14 data off every few weeks and so we'll be able to
15 see in those eight railcars the full sort of range
16 of what air quality looks like in the railcar and
17 then from that data identify certain spikes and
18 incidents and whether the presence of this filter
19 technology is more effective at dealing and
20 recirculating and cleaning that air quickly.

21 CHAIRMAN BARCLAY: Thank you.

22 MS. GREENLEE: Director Ortiz.

23 DIRECTOR ORTIZ: Yes, I'm excited for this
24 initiative.

1 MS. BADER: Thank you.

2 MS. GREENLEE: Director Requejo.

3 DIRECTOR REQUEJO: I applaud the
4 initiative. Everything really that addresses this
5 problem, I welcome and appreciate all the due
6 diligence and looking at different options.

7 At the same time, we have now five to
8 six years of experience of what it looks like when
9 smoking becomes a feature of transit system. In
10 six years, was a pandemic and these issues still
11 lingers and I see we are doing things to prevent
12 it, things when it happens, and things after it
13 happens, right? And I appreciate all of these
14 different things going on.

15 I also note the council has been issuing
16 resolutions and different aldermen have been
17 concerned about this, making statements, and the
18 mayor has issued an executive order offering
19 support, so I guess to me what would be helpful
20 would be to continue doing this, but the question
21 I have is where is the plan to end the smoking in
22 transit? What is that consolidated plan? Multi
23 phase, multi sector so we can take a look at the
24 big picture and what are we doing, how is it

1 working, and are people really supporting us in
2 this in this endeavor?

3 MS. BADER: Thanks. That makes sense. I
4 think we can take a step back and put that to how
5 all these pieces fit together.

6 DIRECTOR REQUEJO: Right.

7 PRESIDENT LEERHSEN: I agree. And given
8 that we now have several months of activity on
9 this front and it is an issue that we are coming
10 at from many different angles. As you say
11 different actors are commenting on it and engaged
12 on it, I think this would be a time to put it all
13 together, assess the effectiveness of all these
14 different components, think about which to
15 strengthen, which to lean into, what other
16 agencies to partner with further, and the start of
17 the year is a good time to do that.

18 DIRECTOR REQUEJO: I appreciate that
19 because I do know the concern is there and you all
20 are trying really hard. I'm not quite sure that
21 everybody knows what they need to do or how they
22 can help including us, the riders. It would be
23 helpful to see the whole picture, the results, and
24 also what is the responsibility of each of the

1 people who have said, I want to help fix this
2 problem.

3 MS. BADER: Thanks.

4 MS. GREENLEE: Director Jha.

5 DIRECTOR JHA: Just a couple of questions.
6 Can you talk a little bit about the before and
7 after? Are the filters and the sensors going in
8 at the same time or are you going to monitor some
9 before stats based on what the sensor pulls?

10 MS. BADER: We're going to do the sensor
11 installation first and we'll about two months of
12 baseline monitoring to understand what the current
13 state is and what the dissipation cycles look like
14 for certain incidents without the presence of the
15 activated charcoal filters. We'll do that for two
16 months and then the pilot will run for about 8 to
17 10 months with the filters.

18 DIRECTOR JHA: And a follow-up question on
19 that is what are the limitations of the filter
20 itself being applicable to all our fleets for
21 sustainability. Let's say you find that the
22 filters are effective. Are you then in a position
23 to deploy this on all or just only have to be the
24 5000 series?

1 MS. BADER: Yeah, a couple of
2 considerations will come into play. I think one
3 of the reasons that we chose this solution is if
4 effective, it is very scalable. About two-thirds
5 of the cost of this pilot is actually just the
6 enclosures which would not have to be reinstalled
7 every time as well as this monitoring software,
8 making sure we're understanding effectiveness.

9 The charcoal filters itself are relatively
10 low cost, but no -- but low in the scheme of a
11 railcar. We chose the 5000 series obviously
12 because it has both an easier ability to do this
13 filter change and then with the age of the car,
14 maybe less concern about things like manufacture
15 warranty and defects.

16 I think what we would have to consider to
17 scale is looking at what is the right place in the
18 HVAC system of each series of car and likely
19 working with a partner to do that custom enclosure
20 that makes sense for each car. I still think
21 that's relatively scalable, right, if you saw the
22 image. This is -- the filter itself is not highly
23 technically complex. It is mostly where does the
24 filter fit and how could we insert that into our

1 maintenance cycle relatively easily. So I think
2 there would be some custom work to address each
3 railcar but likely very scalable and then just a
4 question with our newer series of railcars making
5 sure that we're comfortable with kind of going
6 into the HVAC system and introducing a new
7 technological component or if we think about
8 asking a partner to manufacture a space for a
9 filter like this and inspect going forward for our
10 next series of railcars.

11 DIRECTOR JHA: Thanks. No questions.

12 MS. GREENLEE: Director Jakes, there are
13 no further questions.

14 DIRECTOR JAKES: May I now have leave to
15 place this item on the omnibus for board approval.

16 DIRECTOR EADDY: So moved.

17 DIRECTOR ORTIZ: Second.

18 MS. GREENLEE: It's been moved by Director
19 Eaddy, seconded by Director Ortiz that this item
20 be placed on the omnibus for board approval.

21 We'll take a roll call vote.

22 Director Eaddy.

23 DIRECTOR EADDY: Yes.

24 MS. GREENLEE: Director Jakes.

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

46

1 DIRECTOR JAKES: Yes.

2 MS. GREENLEE: Chairman Barclay.

3 CHAIRMAN BARCLAY: Yes.

4 MS. GREENLEE: Director Ortiz.

5 DIRECTOR ORTIZ: Yes.

6 MS. GREENLEE: Director Requejo.

7 DIRECTOR REQUEJO: Yes.

8 MS. GREENLEE: Director Jha.

9 DIRECTOR JHA: Yes.

10 MS. GREENLEE: The motion passes.

11 DIRECTOR JAKES: Agenda item 10 is the
12 review of an ordinance authorizing amendments the
13 to the Authority's Public Transportation Agency
14 Rail and Bus Safety Plans.

15 Jeff.

16 MR. HOLBERG: Good morning, Directors. My
17 name is Jeff Holberg, your vice president of
18 safety, and today I present for your consideration
19 CTA's Public Transportation Agency safety plans
20 for both bus and rail modes. The Federal Transit
21 Administration requires transit agencies to
22 develop and implement safety plans.

23 CTA's safety plans establish and
24 memorialize CTA's safety management system. CTA's

1 safety management system is comprised of a variety
2 of programs and activities that serve to address
3 workplace hazards for employees as well as
4 operational or service related hazards for our
5 customers.

6 CTA's safety management system sets forth
7 the processes that are established to mitigate the
8 risks associated with those hazards and to monitor
9 the effectiveness of those mitigations through
10 continuous improvement driven activities.

11 So generally speaking, the agency safety
12 plans are representative of the controls that CTA
13 has in place to prevent accidents, injuries, and
14 any other unintended consequences that are
15 associated with our operations, maintenance, or
16 construction activities.

17 The FTA also requires that agency safety
18 plans be renewed annually and updated as
19 necessary. We do review these plans on an annual
20 basis to ensure they're both effective as well
21 compliant with all the applicable regulations.

22 And each of the safety plans contains a
23 flow chart that captures that order of operations
24 for what our annual review entails.

1 Lastly, CTA's entire safety program for
2 the rail mode is overseen by and accountable to
3 the Illinois Department of Transportation as our
4 independent state safety oversight agency. Part
5 of IDOT's oversight is review and approval of the
6 rail agency safety plan. The plan before you
7 today has been reviewed and formally approved by
8 IDOT. The documentation associated with IDOT's
9 review and approval has been included in the
10 briefing packet for this ordinance.

11 And I'd be happy to answer any questions
12 that you have about our agency safety plans.

13 DIRECTOR JAKES: I have no questions.

14 MS. GREENLEE: Director Eaddy, any
15 questions?

16 DIRECTOR EADDY: No questions, but after
17 your presentation yesterday, I took a much deeper
18 dive into the other volume of documents that you
19 provided. I just want to commend you how thorough
20 it was and the many areas that you covered so.

21 MR. HOLBERG: Appreciate it. Thank you.

22 MS. GREENLEE: Chairman Barclay.

23 CHAIRMAN BARCLAY: No questions.

24 MS. GREENLEE: Director Ortiz.

1 DIRECTOR ORTIZ: No questions. Thank you.

2 MS. GREENLEE: Director Requejo.

3 DIRECTOR REQUEJO: Just the same question

4 I asked during briefing because this is a really
5 important issue, safety of the people.

6 Unfortunately, only remember when there's an
7 accident or something that happens. So in the
8 spirit of transparency and because this is a
9 really robust, multiple, hundreds of pages,
10 policies effort, in three minutes or less, what
11 are the top two, three changes in this new
12 approach to safety that you would highlight?

13 MR. HOLBERG: Sure. I think the top few
14 changes in this plan -- again, this is a
15 regulatory -- regulatorily compliant document, so
16 our two biggest initiatives that have big impacts
17 for our program are with regards to railway worker
18 protection program and with regards to risk based
19 inspection program.

20 Both of those are directives from the
21 federal government to develop those programs and
22 implement them. Our roadway worker protection
23 program formulizes and standardizes a lot of the
24 processes and controls that we have in place for

1 our most -- one of our most hazardous working
2 environments which is the active railroad with a
3 third rail and live operations of equipment.

4 So that plan codifies and makes a lot more
5 transparent and rigorous a lot of those controls
6 so there's a lot more accountability and attention
7 that's driven towards those.

8 The other one is a risk based inspection
9 program which is a program that we developed in
10 conjunction with IDOT. The premise of it is a
11 deeper dive into data and our safety restraints
12 data and how we look at that and how we leverage
13 that to give the most meaningful impacts from our
14 mitigation activities.

15 So that involves a lot of announced and
16 unannounced visits, inspections from our state
17 safety oversight agency. I think that does put an
18 emphasis and underscore the messaging associated
19 with safety as well. We appreciate their
20 independent scrutiny of things that are as
21 critical as the things that they're looking at.

22 So both of those have been heavy lifts and
23 I think that the discussions that we've had
24 internally have been valuable and constructive and

1 I think that those programs as well will give us
2 the type of impact that we want and allow us to
3 continue to have the most important conversations
4 that we can have.

5 DIRECTOR REQUEJO: Especially a safety
6 measure for our employees and workers. I --
7 during the briefing you mentioned also some
8 positions whose sole purpose would be to be
9 offsite making sure that things are safe. Could
10 you speak to that?

11 MR. HOLBERG: Correct, so you're
12 referencing what is referred to a roadway worker
13 in charge. It's a defined designation that --
14 that, again, is in the RWP manual, and it is a
15 dedicated person at every worksite whose sole
16 responsibility is safety protocols associated with
17 that work crew from everything from job safety
18 briefings to BPE to OSHA compliance with work
19 rules and to, most significantly, our interfacing
20 with our operating environment, so on track
21 protection whether that be flagging or other
22 related protection of site.

23 DIRECTOR REQUEJO: And they will be
24 deployed in every worksite.

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

52

1 MR. HOLBERG: Every worksite is required
2 to have an RWIC.

3 DIRECTOR REQUEJO: Thank you.

4 MR. HOLBERG: You're welcome.

5 MS. GREENLEE: Director Jha.

6 DIRECTOR JHA: No questions. Thank you.

7 MS. GREENLEE: Director Jakes, there are
8 no further questions.

9 DIRECTOR JAKES: May I now have leave to
10 place this item on the omnibus for board approval?

11 DIRECTOR EADDY: So moved.

12 DIRECTOR ORTIZ: Second.

13 MS. GREENLEE: It's been moved by Director
14 Eaddy, seconded by Director Ortiz that this item
15 be placed on the omnibus for board approval.

16 We'll take a roll call vote.

17 Director Eaddy.

18 DIRECTOR EADDY: Yes.

19 MS. GREENLEE: Director Jakes.

20 DIRECTOR JAKES: Yes.

21 MS. GREENLEE: Chairman Barclay.

22 CHAIRMAN BARCLAY: Yes.

23 MS. GREENLEE: Director Ortiz.

24 DIRECTOR ORTIZ: Yes.

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

53

1 MS. GREENLEE: Director Requejo.

2 DIRECTOR REQUEJO: Yes.

3 MS. GREENLEE: Director Jha.

4 DIRECTOR JHA: Yes.

5 MS. GREENLEE: Motion passes.

6 Director Jakes, you may now proceed to
7 agenda item number 11.

8 DIRECTOR JAKES: Next order of to business
9 today is the review of contract number A1 which is
10 a contract award of transit operations. I have no
11 questions.

12 MS. GREENLEE: We'll take questions from
13 other members of the board.

14 Director Eaddy.

15 DIRECTOR EADDY: No questions.

16 MS. GREENLEE: Chairman Barclay.

17 CHAIRMAN BARCLAY: No questions.

18 MS. GREENLEE: Director Ortiz.

19 DIRECTOR ORTIZ: No.

20 MS. GREENLEE: Director Requejo.

21 DIRECTOR REQUEJO: No questions.

22 MS. GREENLEE: Director Jha.

23 DIRECTOR JHA: No questions.

24 MS. GREENLEE: Director Jakes, there are

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

54

1 no further questions. You may now proceed to
2 contracts numbers B1 one through B7.

3 DIRECTOR JAKES: Next order of business is
4 today is the review of contracts number B1 through
5 B7 which are contract awards for infrastructure.

6 I have no questions.

7 MS. GREENLEE: Director Eaddy, any
8 questions?

9 DIRECTOR EADDY: No questions.

10 MS. GREENLEE: Chairman Barclay.

11 CHAIRMAN BARCLAY: No questions.

12 MS. GREENLEE: Director Ortiz.

13 DIRECTOR ORTIZ: No questions.

14 MS. GREENLEE: Director Requejo.

15 DIRECTOR REQUEJO: No questions.

16 MS. GREENLEE: Director Jha.

17 DIRECTOR JHA: No questions.

18 MS. GREENLEE: Director Jakes, you may now
19 proceed to contract numbers G1 through G2.

20 DIRECTOR JAKES: These are contract awards
21 for technology. I have no questions.

22 MS. GREENLEE: Director Eaddy.

23 DIRECTOR EADDY: No questions.

24 MS. GREENLEE: Chairman Barclay.

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

55

1 CHAIRMAN BARCLAY: No questions.

2 MS. GREENLEE: Director Ortiz.

3 DIRECTOR ORTIZ: No questions.

4 MS. GREENLEE: Director Requejo.

5 DIRECTOR REQUEJO: No questions.

6 MS. GREENLEE: Director Jha.

7 DIRECTOR JHA: No questions.

8 MS. GREENLEE: Director Jakes, you may now
9 proceed to -- oh, Director Jakes, there are no
10 further contracts recommended for review or
11 approval.

12 DIRECTOR JAKES: Since there are no
13 further questions on the contracts, may I have
14 leave to place the ten contracts on the omnibus?

15 DIRECTOR EADDY: So moved.

16 DIRECTOR ORTIZ: Second.

17 MS. GREENLEE: It's been moved by Director
18 Eaddy, seconded by Director Ortiz that these ten
19 contracts be placed on the omnibus for board
20 approval.

21 We'll take a roll call vote.

22 Director Eaddy.

23 DIRECTOR EADDY: Yes.

24 MS. GREENLEE: Director Jakes.

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

56

1 DIRECTOR JAKES: Yes.

2 MS. GREENLEE: Chairman Barclay.

3 CHAIRMAN BARCLAY: Yes.

4 MS. GREENLEE: Director Requejo.

5 DIRECTOR REQUEJO: Yes.

6 MS. GREENLEE: No, I'm sorry. Can you --

7 I meant to say Director Ortiz.

8 Director Ortiz.

9 DIRECTOR ORTIZ: Yes.

10 MS. GREENLEE: Director Requejo.

11 DIRECTOR REQUEJO: Is this the roll call

12 vote on the omnibus?

13 MS. GREENLEE: This is.

14 DIRECTOR REQUEJO: Okay. I partially

15 abstain from this omnibus vote in regard to agenda

16 item number 6 concerning the sales tax receipts

17 revenue bonds, series 2026, due to a personal

18 conflict of interest, and as to all other items on

19 the omnibus, I vote yes.

20 MS. GREENLEE: Thank you.

21 Director Jha.

22 DIRECTOR JHA: Yes.

23 MS. GREENLEE: Director Jakes, the

24 omnibus -- the motion passes.

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

57

1 DIRECTOR JAKES: Since there is no further
2 business to come before the committee, may I have
3 a motion to approve the omnibus and recommend the
4 omnibus for board approval?

5 DIRECTOR EADDY: So moved.

6 DIRECTOR ORTIZ: Second.

7 MS. GREENLEE: It's been moved by Director
8 Eaddy, seconded by Director Ortiz that the omnibus
9 be recommended for board approval.

10 We'll take a roll call vote.

11 Director Eaddy.

12 DIRECTOR EADDY: Yes.

13 MS. GREENLEE: Director Jakes.

14 DIRECTOR JAKES: Yes.

15 MS. GREENLEE: Chairman Barclay.

16 CHAIRMAN BARCLAY: Yes.

17 MS. GREENLEE: Director Ortiz.

18 DIRECTOR ORTIZ: Yes.

19 MS. GREENLEE: Director Requejo.

20 DIRECTOR REQUEJO: Yes.

21 MS. GREENLEE: With your partial
22 abstention?

23 DIRECTOR REQUEJO: With my partial
24 abstention regarding item number 6.

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

58

1 MS. GREENLEE: Thank you.
2 Director Jha.
3 DIRECTOR JHA: Yes.
4 MS. GREENLEE: The motion passes.
5 DIRECTOR JAKES: And finally, may I have a
6 motion to adjourn.
7 DIRECTOR EADDY: So moved.
8 DIRECTOR ORTIZ: Second.
9 MS. GREENLEE: It's been moved by Director
10 Eaddy, seconded by Director Ortiz that the
11 Finance, Audit, and Budget Committee meeting for
12 January 14, 2026 be adjourned.
13 We'll take a roll call vote.
14 Director Eaddy.
15 DIRECTOR EADDY: Yes.
16 MS. GREENLEE: Director Jakes.
17 DIRECTOR JAKES: Yes.
18 MS. GREENLEE: Chairman Barclay.
19 CHAIRMAN BARCLAY: Yes.
20 MS. GREENLEE: Director Ortiz.
21 DIRECTOR ORTIZ: Yes.
22 MS. GREENLEE: Director Requejo.
23 DIRECTOR REQUEJO: Yes.
24 MS. GREENLEE: Director Jha.

Transcript of Board Meeting - Finance, Audit & Budget
Conducted on January 14, 2026

1 DIRECTOR JHA: Yes.

2 MS. GREENLEE: Director Jakes, the motion
3 passes.

4 DIRECTOR JAKES: Meeting adjourned. Thank
5 you.

6 (Proceedings concluded at 10:20 a.m.)

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

CERTIFICATE OF SHORTHAND REPORTER

I, LORI THIELMANN, Certified Shorthand Reporter, Registered Professional Reporter, before whom the foregoing proceeding was taken, do hereby certify that the foregoing transcript is a true and correct record of the testimony given, all done to the best of my skill and ability; that said testimony was taken by me stenographically and thereafter reduced to typewriting under my direction; and that I am neither counsel for, related to, nor employed by any of the parties to this case and have no interest, financial or otherwise, in its outcome.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my signature this 23rd day of January, 2026.



Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

A			
a1	accountable	adjourned	agree
53:9	48:2	58:12, 59:4	42:7
ability	accounted	administration	agreement
37:3, 44:12,	7:17, 7:23	46:21	10:17, 10:23,
60:7	achieve	adopt	11:17, 22:4,
able	16:13	39:6	25:3, 25:13,
16:13, 22:20,	achieving	adopted	25:17, 25:23,
32:5, 32:6,	16:19	22:2	27:22, 28:4,
33:16, 35:7,	across	advance	28:12, 30:7
37:18, 38:9,	8:21	11:10, 32:20	ahead
40:14	acting	advanced	8:10, 8:11,
about	3:13	32:22, 33:8,	21:12
6:11, 16:24,	activated	34:19	air
17:8, 17:10,	33:3, 33:14,	advances	31:4, 32:1,
18:5, 18:14,	33:19, 35:3,	18:16	33:16, 34:21,
32:12, 32:16,	43:15	advantageous	35:2, 35:6,
37:3, 37:9,	active	22:14	35:10, 36:7,
37:16, 38:11,	30:20, 50:2	advertising	38:15, 39:23,
39:16, 39:17,	activities	10:17	40:2, 40:3,
39:21, 41:17,	47:2, 47:10,	affixed	40:9, 40:16,
42:14, 43:6,	47:16, 50:14	60:15	40:20
43:11, 43:16,	activity	after	aldermen
44:4, 44:14,	42:8	22:24, 38:12,	41:16
45:7, 48:12	actors	38:13, 41:12,	all
above	42:11	43:7, 48:16	5:21, 7:23,
6:21	actually	again	14:8, 18:17,
abstain	44:5	49:14, 51:14	23:8, 26:2,
24:19, 56:15	add	age	36:21, 41:5,
abstaining	15:15	36:19, 44:13	41:13, 42:5,
23:20	added	agencies	42:12, 42:13,
abstention	15:2	42:16, 46:21	42:19, 43:20,
57:22, 57:24	addition	agency	43:23, 47:21,
accelerated	14:15, 18:11,	14:7, 23:1,	56:18, 60:6
34:9	22:7, 35:8	30:17, 46:13,	allow
accepting	additional	46:19, 47:11,	11:19, 33:20,
30:24	6:14, 6:23,	47:17, 48:4,	33:24, 34:11,
access	7:11, 30:22	48:6, 48:12,	34:20, 51:2
15:19, 25:21,	address	50:17	along
38:6, 39:11	31:13, 38:19,	agenda	17:1, 18:16,
accident	40:7, 45:2, 47:2	10:13, 10:15,	19:6, 34:3
49:7	addresses	13:11, 13:12,	already
accidents	41:4	20:16, 20:17,	38:16
47:13	adjacent	24:24, 25:1,	also
account	25:6, 25:14,	27:19, 27:20,	3:11, 6:8,
9:21	25:19, 25:21,	30:4, 30:5,	7:10, 8:15,
accountability	25:24, 28:10	46:11, 53:7,	9:20, 11:11,
50:6	adjourn	56:15	19:1, 19:8,
	58:6	ago	34:18, 35:19,
		18:15	

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>36:16, 37:3, 41:15, 42:24, 47:17, 51:7 amending 13:13 amendment 13:16, 15:1 amendments 46:12 america 10:18, 10:24, 11:5, 11:6 amount 21:23, 38:16, 40:2 analysis 23:2 angles 42:10 announced 50:15 annual 15:21, 47:19, 47:24 annually 47:18 another 7:5 answer 9:12, 11:22, 15:6, 23:7, 36:9, 48:11 anti-smoking 31:14, 38:7 anticipate 18:4 anticipated 6:22, 7:8, 22:19 any 9:12, 10:2, 11:22, 11:24, 18:19, 23:7, 23:8, 23:11, 26:3, 26:8, 28:15, 28:17, 35:5, 35:10, 36:6, 36:9,</p>	<p>38:13, 38:23, 47:14, 48:11, 48:14, 54:7, 60:11 anyway 19:12 app 37:23 applaud 41:3 applicable 43:20, 47:21 application 15:22, 39:9, 39:17 applications 31:1 applied 15:23 apply 16:3 appreciate 16:7, 16:21, 41:5, 41:13, 42:18, 48:21, 50:19 appreciated 37:2 approach 49:12 appropriate 32:16 appropriation 15:21 approval 4:23, 12:14, 12:19, 15:1, 19:19, 19:24, 23:3, 24:3, 24:8, 25:11, 26:22, 27:3, 28:3, 29:7, 29:12, 30:14, 32:19, 45:15, 45:20, 48:5, 48:9, 52:10, 52:15, 55:11, 55:20, 57:4,</p>	<p>57:9 approve 5:1, 57:3 approved 5:6, 21:24, 48:7 approving 13:14 areas 19:5, 19:6, 48:20 around 9:6, 11:17, 11:20, 19:4 asked 49:4 asking 16:19, 45:8 assess 42:13 assessment 14:23 assign 26:1 assignment 25:2, 25:12 associated 9:17, 22:21, 47:8, 47:15, 48:8, 50:18, 51:16 assumption 25:3, 25:12 attention 50:6 audience 11:19 audit 1:8, 4:4, 58:11 authority 1:1, 2:4, 20:21, 21:3, 28:5 authority's 46:13 authorization 16:2, 21:15, 21:16, 22:8</p>	<p>authorized 30:21 authorizing 10:16, 20:18, 20:23, 21:1, 21:5, 25:2, 25:12, 27:21, 28:4, 30:6, 30:14, 46:12 avenue 25:6, 25:14, 25:18, 27:24, 28:7 award 14:18, 14:22, 15:13, 15:14, 17:4, 53:10 awarded 13:22, 14:5, 14:12 awards 54:5, 54:20</p> <hr/> <p style="text-align: center;">B</p> <hr/> <p>b1 54:2, 54:4 b7 54:2, 54:5 back 9:13, 42:4 bader 30:11, 30:12, 36:15, 37:1, 38:2, 38:22, 39:5, 39:22, 41:1, 42:3, 43:3, 43:10, 44:1 baker 3:14 balance 32:16 bank 10:18, 10:24, 11:1, 11:4, 11:6 barclay 3:3, 4:12, 4:13, 5:12,</p>
---	---	---	--

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>5:13, 10:4, 10:5, 12:3, 12:4, 13:1, 13:2, 16:16, 16:17, 20:6, 20:7, 23:14, 23:15, 24:14, 24:15, 26:11, 26:12, 27:9, 27:10, 28:20, 28:21, 29:18, 29:19, 39:2, 39:3, 39:20, 40:21, 46:2, 46:3, 48:22, 48:23, 52:21, 52:22, 53:16, 53:17, 54:10, 54:11, 54:24, 55:1, 56:2, 56:3, 57:15, 57:16, 58:18, 58:19 based 32:21, 36:18, 37:20, 43:9, 49:18, 50:8 baseline 35:1, 43:12 baselining 40:9 basically 34:4, 35:7, 37:4, 39:22, 40:1, 40:9 basis 47:20 because 7:19, 9:15, 16:12, 34:6, 42:19, 44:12, 49:4, 49:8 becomes 41:9 been 5:4, 6:20, 12:17, 16:19, 19:22, 21:15,</p>	<p>24:6, 27:1, 29:10, 40:11, 41:15, 41:16, 45:18, 48:7, 48:9, 50:22, 50:24, 52:13, 55:17, 57:7, 58:9 before 1:1, 2:12, 43:6, 43:9, 48:6, 57:2, 60:3 begin 6:2 behalf 14:7 being 7:16, 22:24, 30:22, 37:18, 43:20 below 6:4, 6:17, 6:22 benefit 18:4, 18:17 benefits 17:23 bernard 3:4 best 60:7 better 7:20, 8:19 between 25:5, 25:14, 28:5, 36:3 beyond 14:3 big 17:4, 41:24, 49:16 biggest 30:19, 49:16 bill 25:8, 25:9, 28:2 billion 13:20, 17:8, 17:10, 17:12,</p>	<p>17:17, 22:5 bit 39:21, 43:6 black 33:19 blast 11:8 board 1:1, 1:7, 2:1, 3:2, 8:21, 10:1, 12:14, 12:19, 19:19, 19:24, 23:3, 24:3, 24:8, 26:22, 27:3, 29:7, 29:12, 45:15, 45:20, 52:10, 52:15, 53:13, 55:19, 57:4, 57:9 bond 21:6, 21:17, 22:15, 23:1 bonds 21:1, 21:20, 21:21, 22:10, 22:18, 22:19, 22:22, 22:24, 56:17 booth 11:11 bot 38:6, 38:9, 38:17 both 17:23, 39:18, 44:12, 46:20, 47:20, 49:20, 50:22 box 6:14, 6:24 boxes 33:19 bpe 51:18 brand-new 18:12 bridge 17:14</p>	<p>briefing 23:16, 48:10, 49:4, 51:7 briefings 51:18 bring 19:2 budget 1:8, 4:4, 6:4, 6:17, 6:22, 7:3, 7:8, 7:19, 7:21, 8:1, 8:6, 8:14, 8:20, 9:5, 17:7, 58:11 budgeted 8:11 bus 11:13, 14:14, 17:10, 17:14, 18:12, 39:6, 39:9, 39:10, 39:14, 39:17, 39:18, 46:14, 46:20 buses 14:1, 14:2, 17:19, 17:22, 17:23, 18:1, 18:3, 39:4 business 4:23, 5:20, 33:22, 53:8, 54:3, 57:2 buy 17:19</p> <hr/> <p style="text-align: center;">C</p> <hr/> <p>calibrated 40:6, 40:11 call 4:2, 4:5, 5:7, 12:20, 20:1, 24:9, 27:4, 29:13, 45:21, 52:16, 55:21, 56:11, 57:10, 58:13 cannot 35:22</p>
---	---	--	--

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>capital 13:15, 13:17, 13:19, 14:17, 15:3, 21:18, 22:1, 22:2, 22:21 captures 47:23 car 11:15, 18:14, 44:13, 44:18, 44:20 cara 30:10, 30:12 carbon 30:7, 32:21, 33:1, 33:3, 33:19, 33:20, 35:3, 35:15 carbons 33:13 card 11:16 carrying 8:5 cars 36:20, 36:22 case 60:12 casings 33:23 caught 37:9 celebration 17:5 center 27:22, 28:6 certain 34:20, 37:4, 40:10, 40:17, 43:14 certainty 9:5, 9:6 certificate 60:1 certified 2:12, 60:2 certify 60:5</p>	<p>cetera 18:1 chairman 3:3, 3:4, 4:12, 4:13, 5:12, 5:13, 10:4, 10:5, 12:3, 12:4, 13:1, 13:2, 16:16, 16:17, 20:6, 20:7, 23:14, 23:15, 24:14, 24:15, 26:11, 26:12, 27:9, 27:10, 28:20, 28:21, 29:18, 29:19, 30:11, 39:2, 39:3, 39:20, 40:21, 46:2, 46:3, 48:22, 48:23, 52:21, 52:22, 53:16, 53:17, 54:10, 54:11, 54:24, 55:1, 56:2, 56:3, 57:15, 57:16, 58:18, 58:19 challenge 30:23, 30:24, 39:8 challenges 30:19 challenging 32:8 change 34:7, 36:5, 37:17, 44:13 changed 39:12 changes 36:3, 49:11, 49:14 charcoal 33:3, 43:15, 44:9 charge 51:13</p>	<p>charging 14:9 chart 47:23 chat 38:5, 38:9, 38:17 chicago 1:1, 1:9, 2:4, 2:7, 10:19, 11:2, 11:3, 11:17, 20:20, 21:3, 28:1, 32:21 chief 25:10 chose 44:3, 44:11 circulating 40:2 circulation 35:2, 36:7 cleaner 14:10 cleaning 40:20 cleanliness 31:8, 31:11 clear 35:9 closed 37:6 cmac 14:13 co-promotion 11:4 co-promotional 10:17, 10:23, 11:17 codifies 50:4 cold 9:20 collections 8:10 come 8:13, 44:2, 57:2</p>	<p>comfortable 45:5 coming 6:4, 13:21, 38:17, 42:9 commenced 7:13 commend 48:19 commendation 15:8 commenting 42:11 committee 1:8, 4:4, 4:23, 57:2, 58:11 commodities 8:24 common 34:3, 34:5 commonly 33:15 communities 17:24 community 11:13, 23:4, 27:22, 28:5 complaints 36:16, 37:13 complete 23:5 complex 44:23 compliance 51:18 compliant 47:21, 49:15 component 45:7 components 33:21, 42:14 comprised 47:1 concern 31:21, 42:19, 44:14 concerned 6:11, 37:16,</p>
---	--	--	---

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>41:17 concerning 56:16 concerns 31:9, 31:11 concluded 59:6 concludes 9:11, 11:21, 15:5, 23:6 conditions 31:23, 32:7 conduct 22:8, 33:12 conducted 31:16, 38:7 conducting 39:24 conflict 23:21, 56:18 congratulations 15:11, 16:18, 17:1, 17:3 conjunction 50:10 connections 11:13 consequences 47:14 consider 44:16 consideration 10:22, 46:18 considerations 44:2 consistent 21:23 consolidated 41:22 constantly 40:8 construction 19:12, 47:16 constructive 50:24 consumption 18:5 contains 47:22</p>	<p>context 17:6 continue 7:19, 15:3, 16:2, 16:3, 41:20, 51:3 continues 8:8 continuing 7:24, 8:13 continuous 47:10 contract 53:9, 53:10, 54:5, 54:19, 54:20 contracts 54:2, 54:4, 55:10, 55:13, 55:14, 55:19 contribute 14:13 controls 47:12, 49:24, 50:5 conversations 51:3 coordination 31:15 corliss 27:24, 28:7 corporate 20:22 corporation 25:4, 25:17, 27:23, 28:6 correct 17:8, 51:11, 60:6 cost 22:16, 28:14, 34:9, 44:5, 44:10 costs 7:9, 22:21 could 32:3, 32:14, 32:17, 37:4,</p>	<p>37:9, 39:12, 39:17, 44:24, 51:9 council 41:15 counsel 3:14, 60:10 country 15:14 couple 6:5, 18:2, 31:12, 43:5, 44:1 cover 34:13 covered 23:16, 48:20 cpd 31:15, 38:8 create 9:5 credit 22:22 crew 51:17 criteria 34:6 critical 50:21 csr 1:22 cta 3:13, 10:23, 11:5, 11:6, 11:11, 11:13, 11:15, 11:16, 11:19, 13:22, 14:7, 14:12, 14:16, 14:21, 22:3, 22:12, 23:3, 25:16, 28:9, 30:13, 30:15, 30:20, 31:4, 32:24, 35:13, 35:23, 38:5, 47:12 cta's 25:19, 30:8,</p>	<p>46:19, 46:23, 46:24, 47:6, 48:1 cup 22:16 curiosity 17:21 current 38:2, 43:12 currently 17:9, 30:20, 30:24 custom 33:20, 44:19, 45:2 customer 36:2 customers 31:9, 36:13, 37:15, 47:5 cutting 30:18 cycle 34:3, 34:5, 36:5, 39:13, 45:1 cycles 43:13</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>damaging 39:14 data 35:14, 38:3, 38:16, 40:14, 40:17, 50:11, 50:12 date 6:19, 7:23, 8:4, 8:6, 8:18 day 35:11, 60:15 days 9:20, 34:3 dealing 40:19 debt 20:22</p>
---	--	---	--

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>december 4:24, 5:6, 9:9, 22:18 dedicated 51:15 deeper 48:17, 50:11 defects 44:15 defined 51:13 degrades 31:21 degrading 33:6 delay 22:20 delivers 22:5 delivery 20:19, 21:2 demonstrated 33:1 department 48:3 depending 22:12 deploy 43:23 deployed 51:24 deputy 3:14 designation 51:13 detect 40:11 determine 36:24 determined 36:18 develop 46:22, 49:21 developed 50:9 development 25:4, 25:5, 25:17, 25:22,</p>	<p>26:2, 27:23, 28:6 dick 25:3, 25:17, 25:22 diesel 14:1 difference 35:5 different 13:22, 41:6, 41:14, 41:16, 42:10, 42:11, 42:14 diligence 41:6 direct 11:24 direction 16:20, 60:10 directives 49:20 directors 30:12, 46:16 discretionary 15:16 discussions 50:23 dispatch 38:15 dissatisfied 31:10 dissipate 34:22, 35:5, 35:10 dissipating 33:9 dissipation 43:13 dive 48:18, 50:11 division 35:21 document 49:15 documentation 48:8 documents 48:18</p>	<p>doing 19:12, 31:24, 32:14, 38:14, 41:11, 41:20, 41:24 dollars 17:12, 17:17, 18:8 done 11:16, 15:17, 37:5, 60:7 download 40:12 dr 3:4 driven 47:10, 50:7 driving 14:10 duct 33:17 due 23:21, 41:5, 56:17 duration 34:14, 36:3 during 49:4, 51:7 dye 33:20</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>e-mail 11:7 each 11:10, 42:24, 44:18, 44:20, 45:2, 47:22 eaddy 3:5, 4:16, 4:17, 5:2, 5:5, 5:16, 5:17, 10:2, 10:3, 11:24, 12:2, 12:15, 12:18, 12:21, 12:22, 16:10, 16:11, 19:20, 19:23,</p>	<p>20:2, 20:3, 23:11, 23:13, 24:4, 24:7, 24:10, 24:11, 26:8, 26:10, 26:23, 27:2, 27:5, 27:6, 28:17, 28:19, 29:8, 29:11, 29:14, 29:15, 38:23, 39:1, 45:16, 45:19, 45:22, 45:23, 48:14, 48:16, 52:11, 52:14, 52:17, 52:18, 53:14, 53:15, 54:7, 54:9, 54:22, 54:23, 55:15, 55:18, 55:22, 55:23, 57:5, 57:8, 57:11, 57:12, 58:7, 58:10, 58:14, 58:15 eager 39:18 early 6:6, 30:17 ease 33:24 easement 25:3, 25:13, 25:16, 25:20, 25:24, 26:1 easier 44:12 easily 45:1 echo 16:17 edge 30:18 effect 26:2 effective 40:19, 43:22, 44:4, 47:20</p>
--	--	--	--

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>effectiveness 37:18, 42:13, 44:8, 47:9 effects 32:4, 38:12 effort 32:6, 34:1, 49:10 eight 33:12, 35:4, 37:7, 40:15 el 37:22 electric 14:1, 14:8, 17:23 electrification 17:7, 17:15, 18:20, 19:1, 19:8 eligible 22:23 else 15:9 emission 13:23, 15:13, 17:15 emphasis 50:18 employed 60:11 employee 19:6 employees 47:3, 51:6 enables 30:17 enclosure 44:19 enclosures 34:12, 44:6 encountering 37:17 end 35:7, 41:21 endeavor 42:2 engaged 42:11</p>	<p>engineering 35:20 enhance 39:19 enrollment 6:9 ensure 33:6, 47:20 ensuring 36:6 entails 47:24 enter 10:23 entered 25:16, 25:22 entire 48:1 environment 31:7, 32:2, 32:8, 33:10, 34:21, 35:6, 35:12, 37:6, 38:13, 39:7, 51:20 environmental 14:6, 14:23, 18:4, 35:16, 40:1 environments 50:2 equipment 14:9, 18:13, 32:10, 32:15, 35:20, 50:3 especially 9:6, 51:5 establish 46:23 established 47:7 estate 8:16, 8:21 estimated 34:13 et 18:1 evaluate 35:18, 37:21</p>	<p>evaluating 35:24 evaluation 38:14 event 11:8 events 10:24, 11:1, 11:3, 11:20 every 17:4, 34:2, 35:11, 40:14, 44:7, 51:15, 51:24, 52:1 everybody 42:21 everything 18:13, 31:24, 32:14, 41:4, 51:17 exactly 38:2 exceed 32:20 exchange 11:15 excited 16:23, 40:23 executed 22:17 execution 20:18, 21:1 executive 41:18 exempt 22:9 exist 31:7 existing 39:14 expect 23:2, 32:11, 34:10, 34:16 expected 4:20 expense 8:3, 18:9 expenses 7:4, 7:24, 8:6</p>	<p>expensive 32:10 experience 18:1, 18:6, 31:5, 31:22, 35:12, 35:22, 39:19, 41:8 experienced 7:6 experiencing 7:9 experiment 32:12, 32:17 expo 11:12 extension 21:22, 28:10 extent 38:19</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>facilities 17:18, 18:20, 19:2 fare 6:3, 6:9, 6:20 fares 11:9 favorability 8:16, 8:19 favorable 8:14, 9:15 feature 41:9 february 23:5, 28:13 federal 16:2, 22:5, 46:20, 49:21 felt 39:12 few 36:11, 40:14, 49:13 filter 33:23, 34:12, 36:3, 40:18, 43:19, 44:13,</p>
--	---	---	--

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

44:22, 44:24, 45:9 filtered 33:21 filters 33:14, 33:16, 34:2, 34:5, 34:13, 35:3, 35:13, 36:6, 39:7, 43:7, 43:15, 43:17, 43:22, 44:9 filtration 33:3 finally 14:19, 58:5 finance 1:8, 4:4, 5:20, 58:11 financial 6:1, 21:24, 60:12 financially 18:7 find 39:15, 43:21 first 9:14, 13:22, 43:11 fiscal 13:14 fit 42:5, 44:24 fitness 11:12 fits 16:20 five 14:8, 15:18, 36:23, 41:7 five-year 13:18, 15:2 fix 43:1 fixed 9:1 flagging 51:21	fleet 17:15 fleets 43:20 floor 2:6 flow 47:23 follow-up 43:18 foot 14:1 forecast 7:8 forecasted 8:12 foregoing 60:4, 60:5 formally 48:7 formulizes 49:23 forth 47:6 forward 8:4, 8:5, 8:18, 23:5, 45:9 four 13:21, 30:20 fringe 7:10 front 15:10, 42:9 fta 13:22, 13:24, 22:5, 47:17 fuel 7:18, 9:3, 9:5, 9:8, 18:5, 18:8, 18:10 full 17:15, 22:4, 34:14, 40:15 fully 15:16 fund 20:23, 21:5, 21:18	funded 17:9 funding 8:7, 8:15, 8:23, 14:21, 21:22, 22:1, 22:4, 22:6 funds 13:21, 14:9, 14:13, 14:17, 15:20, 21:18, 22:7 further 9:23, 19:17, 24:1, 42:16, 45:13, 52:8, 54:1, 55:10, 55:13, 57:1 <hr/> <p style="text-align: center;">G</p> <hr/> g1 54:19 g2 54:19 gallons 18:6 general 3:14 generally 47:11 generated 6:16, 7:2 georgette 3:15, 4:5, 16:8 give 5:22, 50:13, 51:1 given 18:6, 42:7, 60:6 glad 15:15 go 5:23, 18:16, 19:6, 21:12, 33:14, 37:5 goes 18:10, 19:4	going 5:24, 6:2, 9:13, 19:11, 34:7, 37:22, 37:23, 39:24, 40:12, 41:14, 43:7, 43:8, 43:10, 45:5, 45:9 good 5:21, 8:22, 19:2, 25:9, 30:11, 38:16, 42:17, 46:16 government 49:21 grant 13:23, 14:10, 14:21, 15:9, 15:13, 15:16, 22:4 great 8:12, 15:11, 19:7, 35:19 green 33:15, 36:12 grows 18:9 guess 41:19 guides 11:7 <hr/> <p style="text-align: center;">H</p> <hr/> half 11:2 halsted 14:14 hand 60:15 happen 35:11 happening 38:4 happens 41:12, 41:13, 49:7 happy 5:22, 9:12,
--	---	---	--

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

11:21, 15:5, 15:12, 16:24, 23:6, 26:3, 28:15, 36:9, 48:11 hard 42:20 harder 39:10 harmful 31:6, 35:5, 35:10 hazardous 50:1 hazards 47:3, 47:4, 47:8 head 31:13 health 11:12, 31:23, 40:1 healthy 35:17 heard 9:14 heavy 50:22 held 2:1 help 30:19, 31:3, 32:3, 38:18, 42:22, 43:1 helpful 41:19, 42:23 helps 35:21 here 4:11, 4:13, 4:15, 4:17, 5:22, 6:3, 7:16, 7:17, 7:22, 8:5, 8:9, 9:10, 16:6, 21:14, 30:13 hereby 60:4 hereunto 60:14	high 9:19, 37:19 higher 7:9 highest 36:16 highlight 49:12 highly 32:9, 44:22 holberg 46:16, 46:17, 48:21, 49:13, 51:11, 52:1, 52:4 hold 34:5, 34:10 holy 16:5 hopefully 16:1, 16:4 housing 25:21 however 31:19 hundreds 49:9 hvac 32:18, 33:7, 36:8, 36:19, 39:10, 39:14, 44:18, 45:6 hybrid 14:1, 14:2, 18:3 hybrids 18:21	illinois 1:9, 2:7, 2:13, 14:6, 14:10, 48:3 image 44:22 immediately 15:20 impact 7:5, 17:22, 51:2 impacted 6:5 impacting 6:7, 6:9 impacts 49:16, 50:13 implement 46:22, 49:22 implementation 14:20 important 49:5, 51:3 improve 17:18, 18:20, 31:4, 32:1, 38:13 improvement 13:15, 13:17, 13:19, 15:3, 22:2, 47:10 improvements 19:8 inc 30:7 incident 37:9, 38:10 incidents 33:11, 38:4, 38:13, 38:19, 40:18, 43:14 include 11:1, 11:9 included 22:1, 48:9 includes 8:15, 34:17 including 42:22	income 6:15, 7:1 incorporated 22:4 increasing 13:17 incubator 32:23 indentures 20:20, 21:2 independent 48:4, 50:20 indicate 22:10 indicated 31:10, 36:5 information 11:7 infrastructure 18:23, 18:24, 25:10, 54:5 initiative 16:24, 40:24, 41:4 initiatives 49:16 injuries 47:13 innovation 30:8, 30:13, 30:15, 30:16, 31:2 innovative 30:18, 33:2 inquiry 16:12 insert 44:24 inside 35:22 inspect 45:9 inspection 49:19, 50:8 inspections 50:16 install 34:24, 35:3,
	<hr/> I <hr/>		

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>35:13 installation 34:18, 34:19, 43:11 installed 32:5, 33:16 instances 37:4 integrate 33:2 interdict 38:10 interest 23:21, 56:18, 60:12 interested 16:12 interfacing 51:19 intermodal 14:20 internally 35:23, 50:24 introducing 45:6 invested 31:12 investment 6:14, 6:24 investor 22:12, 23:4 involves 50:15 isabella 25:6, 25:14, 25:19 issuance 20:24, 21:5, 22:15, 22:16, 22:20 issue 20:21, 21:3, 21:17, 42:9, 49:5 issued 21:20, 41:18 issues 31:13, 41:10</p>	<p>issuing 22:19, 41:15 item 10:13, 10:15, 12:18, 13:11, 13:12, 19:23, 20:16, 20:17, 24:3, 24:7, 24:24, 25:1, 26:3, 26:22, 27:2, 27:19, 27:20, 29:7, 29:11, 30:4, 30:5, 45:15, 45:19, 46:11, 52:10, 52:14, 53:7, 56:16, 57:24 items 56:18 itself 43:20, 44:9, 44:22</p> <hr/> <p style="text-align: center;">J</p> <hr/> <p>jakes 3:4, 4:2, 4:6, 4:14, 4:15, 4:21, 4:22, 5:14, 5:15, 5:19, 9:13, 9:22, 10:12, 10:15, 11:23, 12:11, 12:13, 12:23, 12:24, 13:10, 13:12, 15:7, 15:17, 15:23, 16:5, 16:8, 16:18, 19:16, 19:18, 20:4, 20:5, 20:15, 20:17, 21:10, 21:12, 23:8, 23:24, 24:2, 24:12, 24:13, 24:23, 25:1, 26:4, 26:6, 26:19,</p>	<p>26:21, 27:7, 27:8, 27:18, 27:20, 28:16, 29:4, 29:6, 29:16, 29:17, 30:3, 30:5, 36:11, 36:21, 37:20, 38:21, 45:12, 45:14, 45:24, 46:1, 46:11, 48:13, 52:7, 52:9, 52:19, 52:20, 53:6, 53:8, 53:24, 54:3, 54:18, 54:20, 55:8, 55:9, 55:12, 55:24, 56:1, 56:23, 57:1, 57:13, 57:14, 58:5, 58:16, 58:17, 59:2, 59:4 january 1:10, 4:3, 58:12, 60:16 jeff 46:15, 46:17 jha 3:8, 4:19, 10:10, 10:11, 12:9, 12:10, 13:7, 13:8, 19:14, 19:15, 20:12, 20:13, 23:22, 23:23, 24:20, 24:21, 26:17, 26:18, 27:15, 27:16, 29:2, 29:3, 29:24, 30:1, 43:4, 43:5, 43:18, 45:11, 46:8, 46:9, 52:5, 52:6, 53:3, 53:4, 53:22, 53:23, 54:16, 54:17,</p>	<p>55:6, 55:7, 56:21, 56:22, 58:2, 58:3, 58:24, 59:1 job 1:20, 51:17 joining 21:13 june 31:2</p> <hr/> <p style="text-align: center;">K</p> <hr/> <p>keefe 25:4, 25:17, 25:22 kind 7:15, 19:4, 45:5 know 31:8, 31:19, 37:1, 37:15, 42:19 knows 42:21 kroll 23:1</p> <hr/> <p style="text-align: center;">L</p> <hr/> <p>labor 7:7, 7:9, 9:15 lake 2:5 land 25:18 largest 15:14 last 6:5, 6:18, 6:21, 7:14, 30:23, 31:12, 31:17 lasting 33:13 lastly 48:1 later 23:2 launched 30:17</p>
--	---	---	---

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>lean 42:15</p> <p>learn 17:6, 39:16</p> <p>leave 12:13, 19:18, 24:2, 26:21, 29:6, 45:14, 52:9, 55:14</p> <p>leerhsen 3:13, 42:7</p> <p>less 44:14, 49:10</p> <p>lester 3:3</p> <p>let's 43:21</p> <p>level 9:19, 16:4, 22:12</p> <p>levels 8:11, 9:7</p> <p>leverage 38:18, 50:12</p> <p>license 27:21, 28:4</p> <p>lien 21:4, 21:6</p> <p>lifts 50:22</p> <p>likelihood 37:16</p> <p>likely 44:18, 45:3</p> <p>limitations 43:19</p> <p>line 7:18, 21:22, 22:21, 25:7, 25:15, 25:19, 28:10, 33:15, 36:12, 36:15</p> <p>lines 36:13</p> <p>lingering 31:19</p> <p>lingers 41:11</p>	<p>links 11:9</p> <p>listed 31:11</p> <p>little 32:5, 39:20, 43:6</p> <p>live 50:3</p> <p>lives 14:4</p> <p>llc 25:5</p> <p>local 14:18, 14:21</p> <p>located 25:5, 25:13, 25:18, 27:24, 32:22</p> <p>location 39:9</p> <p>lock 9:4, 9:8</p> <p>locked 7:20, 9:2</p> <p>longevity 36:8</p> <p>look 5:23, 19:10, 39:5, 41:23, 43:13, 50:12</p> <p>looked 38:8</p> <p>looking 9:3, 25:24, 36:1, 41:6, 44:17, 50:21</p> <p>looks 35:2, 40:16, 41:8</p> <p>lori 1:22, 2:12, 60:2</p> <p>lot 16:5, 31:12, 39:10, 49:23, 50:4, 50:5, 50:6, 50:15</p>	<p>low 13:23, 15:13, 32:5, 33:24, 44:10</p> <p>lower 6:8</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>maintenance 14:8, 19:5, 32:5, 34:1, 34:3, 34:5, 36:4, 39:13, 45:1, 47:15</p> <p>make 9:14, 19:8, 31:24, 32:13</p> <p>makes 42:3, 44:20, 50:4</p> <p>making 41:17, 44:8, 45:4, 51:9</p> <p>management 46:24, 47:1, 47:6</p> <p>managing 30:20, 35:24</p> <p>manual 51:14</p> <p>manufacture 33:21, 33:23, 34:12, 44:14, 45:8</p> <p>manufacturing 32:23, 34:18</p> <p>many 32:11, 42:10, 48:20</p> <p>maple 25:5, 25:14, 25:18</p> <p>marathon 10:19, 11:2, 11:3, 11:12, 11:18</p> <p>market 22:10</p>	<p>match 14:18</p> <p>material 7:14, 7:18</p> <p>maturity 22:23</p> <p>maybe 15:9, 34:9, 38:10, 39:6, 44:14</p> <p>mayor 41:18</p> <p>mckone 5:20, 5:21, 9:17, 10:21, 13:16, 15:12, 15:19, 16:1, 16:7, 17:9, 17:13, 17:20, 18:2, 18:22, 19:10, 21:8, 21:13</p> <p>meaningful 50:13</p> <p>means 19:3, 33:4</p> <p>meant 56:7</p> <p>measure 35:17, 51:6</p> <p>measurement 40:4</p> <p>measuring 37:17</p> <p>meeting 1:7, 2:1, 4:3, 58:11, 59:4</p> <p>members 3:2, 10:1, 53:13</p> <p>memorialize 46:24</p> <p>men 16:5</p> <p>mentioned 7:14, 51:7</p> <p>messaging 50:18</p>
--	--	--	--

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>metal 33:23</p> <p>metrics 37:21</p> <p>michael 3:5</p> <p>might 18:15, 38:4</p> <p>million 6:17, 7:2, 8:3, 8:5, 8:14, 13:23, 14:6, 14:22, 15:2, 15:14, 18:6, 18:8, 21:18, 22:11</p> <p>minutes 4:23, 5:5, 49:10</p> <p>missing 37:21</p> <p>missions 31:14, 31:17, 38:7</p> <p>mitigate 31:5, 32:4, 38:12, 47:7</p> <p>mitigation 30:8, 50:14</p> <p>mitigations 47:9</p> <p>mode 48:2</p> <p>model 21:24</p> <p>modes 46:20</p> <p>moment 5:22</p> <p>money 15:10</p> <p>monitor 34:20, 36:7, 40:7, 43:8, 47:8</p> <p>monitoring 33:5, 33:8, 35:1, 43:12, 44:7</p>	<p>month 6:1, 6:16, 7:11, 7:13, 7:14, 7:18, 8:2, 8:9, 9:12, 9:18</p> <p>month's 9:9</p> <p>monthly 28:13</p> <p>months 35:1, 35:4, 36:23, 42:8, 43:11, 43:16, 43:17</p> <p>monumental 16:14</p> <p>mooney 25:9, 26:5, 28:3</p> <p>more 6:23, 9:5, 20:19, 20:21, 21:2, 34:8, 40:19, 50:4, 50:6</p> <p>morning 5:21, 25:9, 30:11, 46:16</p> <p>most 8:9, 36:13, 36:17, 50:1, 50:13, 51:3, 51:19</p> <p>mostly 44:23</p> <p>motion 4:24, 5:18, 13:9, 20:14, 24:22, 27:17, 30:2, 46:10, 53:5, 56:24, 57:3, 58:4, 58:6, 59:2</p> <p>move 23:4</p> <p>moved 5:2, 5:4, 12:15, 12:17,</p>	<p>19:20, 19:22, 24:4, 24:6, 26:23, 27:1, 29:8, 29:10, 45:16, 45:18, 52:11, 52:13, 55:15, 55:17, 57:5, 57:7, 58:7, 58:9</p> <p>moving 16:24</p> <p>much 16:14, 16:21, 23:16, 48:17</p> <p>multi 41:22, 41:23</p> <p>multiple 49:9</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>name 46:17</p> <p>nearly 31:17</p> <p>necessarily 39:11</p> <p>necessary 19:1, 47:19</p> <p>need 9:21, 19:1, 34:6, 42:21</p> <p>neema 3:8</p> <p>negative 7:7, 7:15, 7:21</p> <p>neither 60:10</p> <p>never 37:8</p> <p>new 5:22, 6:9, 13:21, 14:2, 17:22, 18:18, 21:18, 21:21, 22:7, 22:15, 32:8, 32:12, 45:6, 49:11</p> <p>newer 45:4</p>	<p>next 4:22, 5:19, 9:4, 9:9, 14:23, 15:23, 16:2, 30:14, 36:23, 45:10, 53:8, 54:3</p> <p>nine 32:24</p> <p>noble 21:9, 21:10, 21:11, 21:14</p> <p>non-fare 6:13, 6:23</p> <p>nora 3:13</p> <p>notable 6:6, 6:11</p> <p>note 4:18, 41:15</p> <p>nothing 6:10</p> <p>notice 14:20, 23:4</p> <p>november 6:1, 7:6, 7:11, 7:18, 9:12, 9:19</p> <p>number 10:14, 13:11, 20:16, 24:24, 27:19, 30:4, 31:22, 34:15, 36:16, 53:7, 53:9, 54:4, 56:16, 57:24</p> <p>numbers 54:2, 54:19</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>obligations 20:22, 21:4</p> <p>obtrusive 33:4</p> <p>obviously 18:9, 32:10, 44:11</p> <p>occur 38:13</p>
---	--	---	--

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>occurred 6:7 odor 36:1, 36:2 odors 40:7 offer 22:9, 22:15, 22:17 offering 41:18 offers 21:19 office 14:19, 28:9, 28:12 officer 25:10 official 23:4 offset 6:13, 6:23 offsetting 7:22 offsite 51:9 often 36:17 oh 55:9 okay 5:24, 37:20, 38:21, 56:14 omnibus 12:14, 12:19, 19:19, 19:24, 24:3, 24:8, 26:22, 27:3, 29:7, 29:12, 45:15, 45:20, 52:10, 52:15, 55:14, 55:19, 56:12, 56:15, 56:19, 56:24, 57:3, 57:4, 57:8 once 39:7 one 6:6, 15:17,</p>	<p>17:11, 17:21, 20:19, 20:21, 21:2, 21:17, 31:8, 31:11, 33:13, 34:6, 35:13, 36:16, 37:1, 37:13, 38:5, 44:2, 50:1, 50:8, 54:2 one-off 7:16 one-third 17:17 one-time 15:22 one-year 34:17 only 18:23, 26:6, 36:1, 43:23, 49:6 onset 6:6 open 30:24, 39:8 operate 33:15 operating 51:20 operation 32:11 operational 47:4 operations 7:12, 28:11, 47:15, 47:23, 50:3, 53:10 opportunities 19:11 optimal 36:18 options 41:6 order 4:3, 4:22, 5:19, 41:18, 47:23, 53:8, 54:3</p>	<p>ordinance 10:16, 10:22, 13:13, 20:18, 25:2, 25:11, 27:21, 28:4, 30:6, 30:14, 46:12, 48:10 ortiz 3:6, 4:10, 4:11, 5:3, 5:5, 5:10, 5:11, 10:6, 10:7, 12:5, 12:6, 12:16, 12:18, 13:3, 13:4, 16:23, 19:21, 19:23, 20:8, 20:9, 23:17, 23:18, 24:5, 24:7, 24:16, 24:17, 26:13, 26:14, 26:24, 27:2, 27:11, 27:12, 28:22, 28:23, 29:9, 29:11, 29:20, 29:21, 40:22, 40:23, 45:17, 45:19, 46:4, 46:5, 48:24, 49:1, 52:12, 52:14, 52:23, 52:24, 53:18, 53:19, 54:12, 54:13, 55:2, 55:3, 55:16, 55:18, 56:7, 56:8, 56:9, 57:6, 57:8, 57:17, 57:18, 58:8, 58:10, 58:20, 58:21 osha 51:18 other 7:24, 10:1, 17:18, 26:2, 33:11, 35:10,</p>	<p>37:9, 37:12, 37:14, 38:17, 40:7, 42:15, 47:14, 48:18, 50:8, 51:21, 53:13, 56:18 otherwise 60:13 out 15:18, 32:11, 39:12 outcome 60:13 outdoor 32:7 over 31:12, 31:16, 34:16 overall 8:14, 17:13, 22:16, 32:1, 34:11 overseen 48:2 oversight 48:4, 48:5, 50:17 overtime 7:11, 9:16, 9:21</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>packet 48:10 page 9:14 pages 1:21, 49:9 paid 15:18 pandemic 41:10 parallel 38:8 parcel 25:18 parking 27:23, 28:8</p>
--	---	---	---

Transcript of Board Meeting - Finance, Audit & Budget

Conducted on January 14, 2026

<p>part 7:10, 7:12, 17:13, 26:4, 28:6, 48:4 partial 57:21, 57:23 partially 6:13, 56:14 participant 11:7 participants 11:8 participation 22:13 particles 31:6, 31:20, 33:9, 34:21, 34:23, 35:6, 37:18, 40:3, 40:10 particularly 9:19, 15:12, 31:14, 31:20, 32:7, 33:2, 40:6 parties 60:11 partner 42:16, 44:19, 45:8 partners 31:16, 31:17, 35:15 partnership 11:18, 35:20, 37:3 pass 6:3, 6:9, 6:10, 6:20 passenger 31:4, 31:21, 33:17, 39:19 passengers 33:5 passes 5:18, 13:9, 20:14, 24:22, 27:17, 30:2, 46:10, 53:5,</p>	<p>56:24, 58:4, 59:3 payable 20:22, 21:4 people 42:1, 43:1, 49:5 percent 8:19, 31:9 perception 36:2 perform 32:6 period 34:17 permits 10:22 person 51:15 personal 56:17 personnel 38:1 phase 14:23, 14:24, 41:23 picture 41:24, 42:23 piece 17:11 pieces 32:9, 42:5 pilot 30:6, 30:8, 30:15, 30:21, 32:20, 33:12, 34:14, 34:16, 35:4, 35:18, 35:24, 38:11, 43:16, 44:5 place 12:14, 19:19, 24:3, 26:22, 29:7, 36:14, 44:17, 45:15, 47:13, 49:24, 52:10, 55:14 placed 12:19, 19:24,</p>	<p>24:8, 27:3, 29:12, 45:20, 52:15, 55:19 places 19:9 plan 15:3, 16:20, 41:21, 41:22, 48:6, 49:14, 50:4 planning 14:22 plans 18:19, 22:1, 46:14, 46:19, 46:22, 46:23, 47:12, 47:18, 47:19, 47:22, 48:12 play 44:2 please 4:5 points 38:3 policies 49:10 portion 21:21 position 43:22 positions 51:8 positive 7:3, 7:17, 7:19, 7:22, 7:24, 8:2, 8:6, 8:15, 8:22, 17:23 post 23:3, 35:7 potential 39:9 potentially 39:13 power 7:19, 9:1, 9:2 pre 35:6</p>	<p>premise 50:10 presence 34:20, 40:18, 43:14 present 3:11, 4:9, 4:19, 10:21, 22:11, 33:5, 46:18 presentation 48:17 preserve 32:14 president 3:13, 30:12, 42:7, 46:17 prevent 41:11, 47:13 previously 21:20, 22:19 price 18:9 pricing 9:4 prior 23:16 probably 40:13 problem 31:3, 33:1, 41:5, 43:2 proceed 10:13, 13:10, 20:15, 24:23, 27:18, 30:3, 53:6, 54:1, 54:19, 55:9 proceeding 60:4 proceedings 59:6 proceeds 14:16 process 17:7, 35:9 processes 47:7, 49:24</p>
--	---	---	--

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>produce 21:19, 22:11, 33:20</p> <p>professional 2:14, 60:3</p> <p>program 13:15, 13:18, 13:19, 13:24, 14:11, 15:16, 16:1, 16:3, 17:7, 17:10, 17:14, 18:23, 22:2, 30:6, 30:9, 30:15, 30:21, 48:1, 49:17, 49:18, 49:19, 49:23, 50:9</p> <p>programs 30:21, 30:22, 47:2, 49:21, 51:1</p> <p>project 14:18, 14:20, 14:21, 14:24, 21:22, 21:23, 21:24, 22:6, 22:7, 28:9, 28:10</p> <p>projects 15:4</p> <p>property 25:5, 25:13, 25:24, 28:7, 28:10</p> <p>proposal 37:2</p> <p>proposals 32:24</p> <p>proposes 13:17</p> <p>proposing 22:22</p> <p>protection 14:6, 49:18, 49:22, 51:21, 51:22</p> <p>protocol 33:6, 33:8,</p>	<p>38:3</p> <p>protocols 34:8, 51:16</p> <p>provide 11:6, 11:11, 11:15, 14:15, 14:17, 21:21</p> <p>provided 14:9, 14:20, 48:19</p> <p>providing 9:7, 18:24</p> <p>public 8:7, 8:15, 8:22, 16:19, 46:13, 46:19</p> <p>pulling 40:13</p> <p>pullman 27:22, 28:5</p> <p>pulls 43:9</p> <p>purchase 9:1, 9:2, 11:9, 13:24, 14:7, 25:23</p> <p>purchased 18:14, 18:15</p> <p>purchases 9:8</p> <p>purple 25:6, 25:15, 25:19</p> <p>purpose 20:22, 25:20, 51:8</p> <p>pursue 22:14</p> <p>put 14:2, 15:20, 17:5, 38:9, 42:4, 42:12, 50:17</p> <hr/> <p style="text-align: center;">Q</p> <hr/> <p>quality 31:4, 32:1, 33:7, 35:6,</p>	<p>35:17, 38:15, 39:23, 40:9, 40:16</p> <p>quarter 18:5</p> <p>question 26:7, 41:20, 43:18, 45:4, 49:3</p> <p>questions 9:12, 9:23, 9:24, 10:2, 10:3, 10:5, 10:7, 10:9, 10:13, 11:22, 11:23, 12:1, 12:2, 12:4, 12:6, 12:8, 12:10, 12:12, 15:6, 15:7, 16:15, 19:15, 19:17, 23:7, 23:9, 23:12, 23:13, 23:15, 23:21, 23:23, 24:1, 26:3, 26:9, 26:10, 26:12, 26:14, 26:16, 26:18, 26:20, 28:15, 28:16, 28:18, 28:19, 28:21, 28:23, 29:1, 29:3, 29:5, 36:10, 36:12, 38:24, 39:1, 43:5, 45:11, 45:13, 48:11, 48:13, 48:15, 48:16, 48:23, 49:1, 52:6, 52:8, 53:11, 53:12, 53:15, 53:17, 53:21, 53:23, 54:1, 54:6, 54:8, 54:9, 54:11, 54:13, 54:15,</p>	<p>54:17, 54:21, 54:23, 55:1, 55:3, 55:5, 55:7, 55:13</p> <p>quickly 34:8, 40:20</p> <p>quite 16:13, 42:20</p> <p>quorum 4:21</p> <hr/> <p style="text-align: center;">R</p> <hr/> <p>race 11:10</p> <p>rail 11:16, 35:20, 39:18, 46:14, 46:20, 48:2, 48:6, 50:3</p> <p>railcar 31:7, 32:8, 33:10, 34:21, 35:22, 40:8, 40:16, 44:11, 45:3</p> <p>railcars 33:13, 37:8, 40:15, 45:4, 45:10</p> <p>railroad 50:2</p> <p>railway 49:17</p> <p>range 40:15</p> <p>rate 7:10</p> <p>rated 23:1</p> <p>rates 7:20, 22:10</p> <p>rating 23:1</p> <p>rd 60:15</p> <p>reach 11:19</p> <p>reading 40:4</p>
--	--	--	--

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>readings 39:24 real 8:16, 8:20, 25:13 really 15:15, 16:23, 38:11, 38:15, 41:4, 42:1, 42:20, 49:4, 49:9 realtime 38:5, 38:9, 38:14, 38:20 reason 37:7 reasons 44:3 recall 9:18 receipts 8:9, 20:23, 20:24, 21:5, 21:6, 56:16 receive 14:21, 34:12 received 32:24 receiving 7:1 recent 8:9 recirculating 40:20 recommend 57:3 recommended 55:10, 57:9 recommends 25:11, 28:3 reconstruction 14:14 record 4:18, 60:6 red 21:22, 28:9, 33:15, 36:12, 36:15</p>	<p>reduce 22:16 reduced 60:9 reducing 18:5 reduction 36:2, 36:7 referencing 51:12 referred 51:12 refunding 20:24, 22:24 regard 56:15 regarding 57:24 regards 49:17, 49:18 regional 14:16 registered 2:14, 60:3 regular 36:4, 39:13, 40:13 regulations 47:21 regulatorily 49:15 regulatory 49:15 reinstalled 44:6 related 11:3, 30:22, 31:20, 35:11, 47:4, 51:22, 60:11 relatively 37:19, 44:9, 44:21, 45:1 release 21:19 released 30:23, 31:2 remain 26:2</p>	<p>remained 14:3 remarks 11:21, 15:5, 23:6 remember 49:6 reminder 30:16 renewed 47:18 repairs 19:3 repetitive 37:11 replace 14:2 replacement 33:24 replacing 18:11, 34:2 report 5:20, 5:23, 9:11 reported 1:22, 37:22 reporter 2:13, 2:14, 60:1, 60:3 reports 38:9 representative 47:12 requejo 3:7, 4:8, 4:9, 5:8, 5:9, 10:8, 10:9, 12:7, 12:8, 13:5, 13:6, 17:2, 17:3, 17:11, 17:16, 17:21, 18:19, 19:7, 19:13, 20:10, 20:11, 23:19, 23:20, 24:18, 24:19, 26:15, 26:16, 27:13, 27:14, 28:24,</p>	<p>29:1, 29:22, 29:23, 41:2, 41:3, 42:6, 42:18, 46:6, 46:7, 49:2, 49:3, 51:5, 51:23, 52:3, 53:1, 53:2, 53:20, 53:21, 54:14, 54:15, 55:4, 55:5, 56:4, 56:5, 56:10, 56:11, 56:14, 57:19, 57:20, 57:23, 58:22, 58:23 required 52:1 requires 46:21, 47:17 reserve 7:1 resolutions 41:16 resources 38:18 responded 16:11 responsibility 42:24, 51:16 rest 19:4 restraints 50:11 result 33:10 results 6:1, 8:22, 42:23 retrieve 35:14 return 33:16 rev 3:4 revenue 6:14, 6:16, 6:24, 7:2, 8:13,</p>
---	---	---	---

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>8:20, 8:21, 20:24, 21:6, 56:17 revenues 6:3, 6:10 review 10:16, 13:13, 20:18, 25:2, 27:21, 30:6, 46:12, 47:19, 47:24, 48:5, 48:9, 53:9, 54:4, 55:10 reviewed 48:7 revising 13:18 riders 17:24, 31:21, 31:23, 42:22 ridership 6:8 right 5:21, 17:6, 17:9, 17:14, 19:11, 36:21, 39:22, 41:13, 42:6, 44:17, 44:21 rigorous 50:5 risk 32:16, 39:14, 49:18, 50:8 risks 47:8 road 25:20 roadway 49:22, 51:12 roberto 3:7 robust 8:8, 8:13, 49:9 roll 4:5, 5:7, 8:3, 8:18, 12:20, 20:1, 24:9,</p>	<p>27:4, 29:13, 45:21, 52:16, 55:21, 56:11, 57:10, 58:13 rosa 3:6 rpm 14:24 rpn 26:4 rpr 1:22 rta 14:5, 14:12, 14:15, 22:3 rules 51:19 run 7:24, 13:24, 34:16, 35:4, 36:17, 43:16 runners 11:20 rwic 52:2 rwp 51:14</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p>s&p 23:1 safe 51:9 safety 35:16, 40:1, 46:14, 46:18, 46:19, 46:22, 46:23, 46:24, 47:1, 47:6, 47:11, 47:17, 47:22, 48:1, 48:4, 48:6, 48:12, 49:5, 49:12, 50:11, 50:17, 50:19, 51:5, 51:16, 51:17 said 16:18, 36:13,</p>	<p>43:1, 60:8 sales 8:8, 8:12, 8:20, 14:16, 20:23, 20:24, 21:4, 21:6, 25:23, 56:16 same 8:4, 16:23, 22:15, 22:17, 23:18, 41:7, 43:8, 49:3 sandbox 30:7, 32:21, 33:1, 33:13, 33:20, 35:15 sanja 21:9, 21:10, 21:14 satisfied 23:9 save 18:7 savings 21:19, 22:11 saw 44:21 say 15:8, 36:22, 37:12, 42:10, 43:21, 56:7 scalable 44:4, 44:21, 45:3 scale 44:17 scheme 44:10 scoped 30:22 scrutiny 50:20 seat 33:17 second 5:3, 12:16, 14:5, 19:21, 21:4, 21:6,</p>	<p>24:5, 26:24, 29:9, 45:17, 52:12, 55:16, 57:6, 58:8 seconded 5:5, 12:18, 19:23, 24:7, 27:2, 29:11, 45:19, 52:14, 55:18, 57:8, 58:10 secondhand 31:6 secretary 3:15 sector 41:23 security 7:20, 31:16 see 6:3, 6:12, 6:19, 7:5, 7:16, 8:4, 8:8, 8:12, 8:19, 8:22, 9:1, 9:9, 16:4, 16:24, 18:3, 33:18, 36:15, 37:18, 40:15, 41:11, 42:23 seeing 6:8, 6:15, 6:20, 6:24, 7:10 seek 30:14 seeking 21:16, 22:8, 28:11, 31:3, 32:19 seems 17:16 send 37:24 sending 37:24 sense 42:3, 44:20 sensor 34:19, 39:21,</p>
---	--	--	---

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>39:23, 43:9, 43:10 sensors 34:24, 40:5, 40:8, 43:7 september 8:10 series 20:21, 21:1, 21:6, 21:17, 33:14, 36:17, 36:18, 43:24, 44:11, 44:18, 45:4, 45:10, 56:17 seriously 37:14 serve 47:2 service 9:7, 14:2, 14:3, 47:4 services 7:21 set 36:19, 37:8, 60:14 sets 35:17, 47:6 several 42:8 shall 4:7 shamrock 10:18, 11:2, 11:13, 15:9 shop 37:10 shops 37:5 shorthand 2:12, 60:1, 60:2 shuffle 10:18, 11:2, 11:14, 15:10 side 7:4, 8:3, 8:7,</p>	<p>8:24, 9:3, 9:15, 32:22 sidewalk 25:21 signature 60:15 signature-plkal 60:19 significant 34:14 significantly 51:19 similar 16:4 simulate 37:4, 37:10 simulation 37:6 since 19:11, 55:12, 57:1 single 15:14 sir 23:13 sisavanh 3:14 site 51:22 six 28:12, 36:23, 41:8, 41:10 skill 35:17, 60:7 slide 33:18 slightly 6:4, 6:8, 6:22, 7:9, 7:21 small 32:21, 33:18, 40:2 small-scale 37:5 smell 31:11, 31:19 smells 31:6, 35:10,</p>	<p>37:15 smoke 31:6, 31:20, 36:22, 40:6 smoking 30:7, 33:10, 36:13, 37:13, 37:23, 41:9, 41:21 snow 9:19 software 44:7 sole 51:8, 51:15 solution 44:3 solutions 31:3, 32:3, 32:4, 39:11 solve 30:19 some 7:5, 7:11, 9:4, 9:5, 9:8, 9:15, 30:19, 37:5, 37:10, 43:8, 45:2, 51:7 somebody 15:10 somebody's 37:23 someone 37:24, 38:16 something 32:17, 34:8, 37:10, 39:16, 49:7 soon 15:20 sorry 56:6 sort 17:14, 18:3, 18:23, 19:3, 19:5, 40:15 sought 31:5, 32:3</p>	<p>source 14:5, 14:12, 22:1 sources 13:22, 38:18 south 27:24, 28:7 space 11:11, 11:12, 11:16, 45:8 spaces 27:24 spares 34:15 speak 51:10 speaking 47:11 specialized 32:9, 35:16 specifically 31:5 spectators 11:20 speed 33:9, 34:22, 35:5, 35:9 spikes 40:10, 40:17 spirit 49:8 sponsored 11:1 staff 16:21, 25:11, 28:3, 35:16, 35:23, 38:10 standardizes 49:23 start 5:23, 9:4, 28:13, 42:16 startup 32:21 state 2:13, 19:2, 43:13, 48:4, 50:16</p>
--	--	---	---

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>statement 31:3, 33:1, 39:8 statements 30:23, 30:24, 41:17 stats 43:9 stay 36:4 stenographically 60:8 step 42:4 stick 40:13 still 41:10, 44:20 stipend 32:19, 33:19, 34:11 strategy 30:12 street 2:5, 14:14, 25:4, 25:6, 25:14, 25:19, 26:1 strengthen 42:15 studio 30:8, 30:15, 30:16, 31:2 submitted 5:7 subsequently 22:3 substantial 11:19 success 16:4, 35:18, 35:24 successful 22:17, 39:15 supplemental 20:19, 21:2 support 28:11, 41:19</p>	<p>supporting 42:1 sure 9:14, 31:24, 32:13, 42:20, 44:8, 45:5, 49:13, 51:9 sustainability 43:21 system 6:16, 7:2, 11:16, 32:2, 32:18, 33:4, 33:7, 34:19, 35:9, 36:19, 39:10, 39:14, 41:9, 44:18, 45:6, 46:24, 47:1, 47:6 system-generated 6:2 systems 36:8</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p>take 5:7, 5:24, 9:24, 12:20, 20:1, 24:9, 26:3, 27:4, 28:15, 29:13, 37:14, 41:23, 42:4, 45:21, 52:16, 53:12, 55:21, 57:10, 58:13 taken 60:4, 60:8 takes 34:22, 36:5 taking 36:14, 40:4 talk 39:20, 43:6 talked 37:3 targeted 31:14</p>	<p>tax 8:8, 8:12, 8:16, 8:20, 8:21, 14:16, 20:23, 20:24, 21:4, 21:6, 22:9, 56:16 taxable 22:9 team 17:1, 35:23 technically 44:23 technological 45:7 technology 18:7, 18:13, 18:16, 30:18, 32:9, 32:13, 35:8, 40:19, 54:21 ten 22:24, 55:14, 55:18 tender 21:19, 22:8, 22:14, 22:17 term 28:12 terms 6:11, 16:22, 26:2 test 30:18, 35:8, 39:6 testimony 60:6, 60:8 testing 34:4, 37:6, 37:11, 39:3 th 4:3, 14:14 thank 5:22, 9:22, 10:7, 10:21, 12:6, 13:16, 16:6, 16:14, 16:22, 23:9,</p>	<p>23:18, 26:7, 36:9, 36:11, 38:21, 40:21, 41:1, 48:21, 49:1, 52:3, 52:6, 56:20, 58:1, 59:4 thankful 35:19 thanks 19:13, 19:15, 21:13, 38:22, 42:3, 43:3, 45:11 thereafter 60:9 thielmann 1:22, 2:12, 60:2 thing 37:12 things 6:5, 7:4, 8:3, 8:7, 8:24, 9:3, 17:5, 18:2, 21:17, 35:11, 37:1, 38:8, 41:11, 41:12, 41:14, 44:14, 50:20, 50:21, 51:9 think 17:6, 18:13, 18:22, 23:15, 32:12, 37:7, 37:9, 37:12, 37:16, 39:5, 39:15, 39:16, 42:4, 42:12, 42:14, 44:2, 44:16, 44:20, 45:1, 45:7, 49:13, 50:17, 50:23, 51:1 thinking 32:16, 38:11 third 14:12, 25:4,</p>
--	--	---	--

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

<p>26:1, 50:3 thorough 48:19 three 10:24, 49:10, 49:11 three-quarters 18:8 through 5:24, 11:10, 13:14, 14:10, 17:6, 38:17, 47:9, 54:2, 54:4, 54:19 throughout 6:20 tickets 31:18 time 17:4, 22:15, 36:2, 36:5, 41:7, 42:12, 42:17, 43:8, 44:7 today 10:21, 18:14, 21:16, 30:13, 32:19, 35:2, 46:18, 48:7, 53:9, 54:4 together 42:5, 42:13 tom 5:20, 10:20, 11:23, 13:15, 21:8 took 48:17 top 31:8, 49:11, 49:13 total 6:15, 7:2, 8:2, 13:19, 34:13 totaling 14:22 totals 6:3, 6:21</p>	<p>towards 50:7 track 51:20 trade 10:17, 10:23, 11:4, 11:5 transaction 23:5 transcript 60:5 transfer 8:16, 8:21 transit 1:1, 2:4, 20:20, 21:3, 41:9, 41:22, 46:20, 46:21, 53:10 transparency 49:8 transparent 50:5 transportation 46:13, 46:19, 48:3 treasury 21:14 trend 6:12 trends 6:19, 8:5, 8:18 triggers 39:21 trucks 14:8 true 60:5 try 38:19 trying 31:13, 42:20 tuck 18:24 turnaround 14:15 two 21:17, 21:18,</p>	<p>21:19, 30:23, 35:1, 40:7, 43:11, 43:15, 49:11, 49:16 two-month 34:17 two-thirds 17:18, 44:4 type 39:6, 51:2 typewriting 60:9</p> <hr/> <p style="text-align: center;">U</p> <hr/> <p>unannounced 50:16 under 20:20, 21:3, 30:8, 30:15, 30:21, 33:17, 60:9 underscore 50:18 understand 33:8, 34:6, 35:1, 35:4, 35:21, 38:4, 39:7, 43:12 understanding 44:8 unfortunately 49:6 unintended 47:14 unsold 11:15 update 9:9 updated 9:10, 13:19, 23:2, 47:18 upgrading 19:3 usb 40:13 use 15:21, 27:23, 28:6, 28:11,</p>	<p>38:3, 39:23 useful 14:4 using 40:5 utilizing 22:21</p> <hr/> <p style="text-align: center;">V</p> <hr/> <p>valuable 50:24 value 11:4, 11:5, 22:11 variance 7:7, 7:17, 7:22, 8:2 variety 32:6, 38:3, 47:1 vehicle 18:18 ventra 11:10 versus 18:14 vice 3:4, 30:12, 46:17 visits 50:16 volume 48:18 vote 5:7, 12:20, 20:1, 24:9, 27:4, 29:13, 45:21, 52:16, 55:21, 56:12, 56:15, 56:19, 57:10, 58:13 vulnerable 31:22</p> <hr/> <p style="text-align: center;">W</p> <hr/> <p>want 31:23, 35:7, 43:1, 48:19,</p>
--	--	---	--

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

51:2 wanted 32:13 warranty 44:15 way 8:13, 33:2 ways 37:10 we'll 5:7, 9:7, 9:24, 12:20, 15:3, 16:3, 20:1, 24:9, 27:4, 29:13, 34:2, 34:24, 35:14, 36:1, 38:14, 40:7, 40:13, 40:14, 43:11, 43:15, 45:21, 52:16, 53:12, 55:21, 57:10, 58:13 we're 6:2, 6:8, 6:15, 6:24, 7:1, 7:10, 9:3, 15:12, 15:15, 31:24, 32:19, 34:7, 39:18, 40:12, 43:10, 44:8, 45:5 we've 6:19, 7:20, 31:12, 37:8, 38:7, 50:23 weather 6:7, 7:5, 7:12, 9:18, 9:20, 32:7 website 11:10, 38:6 websites 11:8 wednesday 1:10 week 23:2 weeks 40:14	welcome 41:5, 52:4 west 2:5, 32:22 whatever 37:7 whereof 60:14 whether 19:4, 34:7, 36:3, 36:24, 40:18, 51:21 whole 42:23 whomever 15:8 wilmette 25:7 winter 6:6, 6:7, 7:5, 7:12, 9:18 within 16:20, 18:22, 35:6, 36:23, 37:7, 39:12 without 43:14 witness 60:14 woman-owned 33:22 work 15:4, 39:8, 45:2, 51:17, 51:18 worker 49:17, 49:22, 51:12 workers 19:9, 51:6 working 16:22, 21:15, 33:22, 35:14, 36:24, 42:1, 44:19, 50:1 workplace 47:3 worksite 51:15, 51:24,	52:1 wouldn't 33:6, 39:13 wrote 15:9, 31:17 <hr/> <p style="text-align: center;">Y</p> <hr/> yeah 17:20, 18:2, 18:22, 44:1 year 5:22, 6:5, 6:15, 6:18, 6:19, 6:21, 8:4, 8:6, 8:18, 15:24, 18:6, 30:23, 31:17, 33:13, 42:17 year-old 18:12 years 11:18, 13:14, 15:18, 18:15, 22:23, 22:24, 28:13, 31:12, 32:11, 41:8, 41:10 yesterday 16:12, 23:9, 48:17 <hr/> <p style="text-align: center;">Z</p> <hr/> zero 17:15 <hr/> <p style="text-align: center;">\$</p> <hr/> \$1 17:8, 17:10 \$100,000 14:16, 14:17 \$121.1 13:23, 15:13 \$126,550 11:6 \$130,532,277 13:18 \$130.5 15:2	\$2 22:5 \$2.4 14:5 \$4,745 28:14 \$450 21:18 \$5 22:11 \$6 14:22, 22:11 \$6.8 13:20 \$65,075.24 32:20 \$800,000 14:13 \$88,000 11:5 <hr/> <p style="text-align: center;">.</p> <hr/> .3137 2:8 <hr/> <p style="text-align: center;">0</p> <hr/> 025 13:13 <hr/> <p style="text-align: center;">1</p> <hr/> 1.2 6:17 10 4:24, 5:6, 8:19, 43:17, 46:11, 59:6 10.4 7:2 11 53:7 11302 27:24, 28:7 118 13:13 13.1 10:19, 11:2 14 1:10, 4:3,
--	---	---	--

Transcript of Board Meeting - Finance, Audit & Budget
 Conducted on January 14, 2026

58:12	2nd		
15.6	2:6		
8:14		3	
150	312.681		
14:1	2:8		
170	32		
34:13	1:11		
18	35		
18:12, 18:15	22:23		
2		4	
2.1	40		
6:16	14:1		
20		5	
59:6	50		
2006	31:16		
14:3	5000		
2017	33:14, 36:17,		
22:9	36:18, 43:24,		
2020	44:11		
22:9, 22:18	567		
2024	2:5		
22:3, 22:18,		6	
25:16, 30:17	60		
2025	1:21, 34:3		
4:24, 5:6,	600		
6:20, 11:3,	31:18		
22:20, 31:2	60661		
2026	2:7		
1:10, 4:3, 9:2,	613722		
10:18, 10:24,	1:20		
13:14, 21:1,		7	
21:7, 21:17,	70		
28:13, 56:17,	34:12		
58:12, 60:16	79		
2027	14:14		
9:2		8	
2030	85.1		
13:14	8:5		
2040	89		
16:21	31:9		
23		9	
60:15	9		
25	1:11		
11:18			
26			
9:7			
27			
9:8			