



Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee

Date: February 11, 2026

Case: Chicago Transit Authority Board Meeting, In Re:

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CHICAGO TRANSIT AUTHORITY BOARD
MEETING OF FINANCE, AUDIT & BUDGET COMMITTEE
Chicago, Illinois
Wednesday, February 11, 2026
9:30 a.m.

Job No.: 613724

Pages: 1 - 44

Recorded By: Brianna Bramlett

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 Meeting, of Finance, Audit & Budget Committee,
2 held at the offices of:

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CHICAGO TRANSIT AUTHORITY

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567 W Lake Street, 2nd Floor

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Chicago, Illinois 60661

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Pursuant to agreement, before Brianna Bramlett,
13 Notary Public in and for the State of Illinois.

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Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

A P P E A R A N C E S

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- LESTER L. BARCLAY - CTA Chairman
- REV. DR. BERNARD JAKES - CTA Vice Chairman
- NORA LEERHSEN - CTA Acting President
- SISAVANH BAKER - CTA Acting General Counsel
- GEORGETTE L. GREENLEE, ESQUIRE - CTA Board Secretary
- ROSA Y. ORTIZ - CTA Board Member
- ROBERTO REQUEJO - CTA Board Member
- NEEMA JHA - CTA Board Member
- ADRIENNE BROWN, ESQUIRE - CTA
- TODD MCCOMB - Speaker
- OFFICER BILL MOONEY - Speaker/Chief of
Infrastructure
- MOLLY POPPY - Speaker
- KARA - Speaker

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

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C O N T E N T S

PAGE

Proceedings

5

E X H I B I T S

(None marked)

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

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P R O C E E D I N G S

DIRECTOR JAKES: I'd like to call to order of the February 11th, 2026 meeting of the Committee on Finance Audit and budget. Georgette, would you please call the roll?

SECRETARY GREENLEE: Absolutely. Good morning. Director Neema Jha?

DIRECTOR JHA: Good morning.

SECRETARY GREENLEE: Are you here?

DIRECTOR JHA: Oh, I'm here.

SECRETARY GREENLEE: Director Requejo?

DIRECTOR REQUEJO: Present.

SECRETARY GREENLEE: Director Ortiz?

DIRECTOR ORTIZ: Here.

SECRETARY GREENLEE: Director Jakes?

DIRECTOR JAKES: Here.

SECRETARY GREENLEE: Director Jakes, you do have a quorum.

DIRECTOR JAKES: Our next order of business is the finance report. Tom McComb.

MR. MCCOMB: Thank you. Good morning, Chairman, members of the Board.

DIRECTOR JAKES: Morning.

MR. MCCOMB: I'm here to give you the

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 December finance report. December is also the last
2 month of our fiscal year, so I will spend most of
3 our time on the year-to-date results.

4 Okay. We'll start with system-generated
5 revenues. So again, this is the monthly results,
6 but I'm going to go straight forward to year-to-
7 date results. Here. Total for the year fare and
8 passes come in ahead of where we were last year,
9 so showing growth there of about 5.3 million on the
10 fare box, but a little bit below what we have
11 budgeted, so about 13 million below what we had
12 budgeted on fare box side of things.

13 Growth didn't quite match what our
14 budget expectations were for the year. Still
15 relatively close and -- and still growth, but not
16 quite at that same range that we anticipated and
17 slightly below the forecast, so a little bit softer
18 ridership in the fourth quarter of the year.

19 That's more than offset by the non-fare
20 box revenue, as you can see there, coming in 21
21 million dollars better than budget. So total
22 revenue, system generated revenue for the year, 9.4
23 million better than budget. About 25 million more
24 than where we were last year. So healthy growth on

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 that system generated revenue.

2 On the expenses side of things, again,
3 we have the monthly results but I'm going to
4 spend our time here on the year-end results. So
5 just going through each category here, labor coming
6 in pretty much at budget, slightly above the
7 budgeted levels. We are meeting the number of
8 employees that we expected in the budget, so we
9 have relatively the same headcount that we
10 anticipated. Our friends rate is coming in a
11 little bit higher than anticipated, so those are
12 healthcare costs, things like that, growing at a
13 faster rate than we had originally budgeted for
14 leading to that slightly negative variance.

15 More than offset by material, fuel,
16 and power. Material, you have seen the benefit of
17 having those new vehicles in place, reducing our
18 material expenditure. Fuel coming in about 10
19 percent better than budget, that's all because of
20 the rate. So we were using as much fuel as we
21 anticipated. We got a better rate this year,
22 especially with our spot purchases.

23 Power, we did receive some additional
24 credit this year on the power line here, so

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 significantly better than budget and below what
2 we had anticipated. That'll come back closer to
3 budget next -- next year as -- as that's
4 incorporated.

5 Injuries and damages, as we have put
6 forward in our forecast, when we put out the
7 budget, we are going to make an additional payment
8 into our injuries and damages reserve. This is our
9 reserve that we keep for third party claims. So
10 right now, it's about 35 percent funded, so this
11 helps meet -- get us on the path towards closer to
12 80 to 100 percent funded by having this additional
13 payment in there.

14 Security services coming in slightly
15 above the budgeted level, that's because of the
16 additional security services in December.

17 Other expenses, as we've seen all
18 year, coming in favorable to budget. That's the
19 reduced contractual expenditures deferred out of
20 2025 into -- to future years, lower pension
21 obligation fund expense too, because we got some
22 additional credit in there.

23 So total operating expenses, 2.102
24 billion for the year. We had actually forecast

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 2.103 billion when we put up the forecast with the
2 budget, so less than a fraction of a percent off of
3 what we had forecast in total.

4 Public funding continues to be robust.
5 So our most recent month of collections shows us
6 16.6 million favorable to budget, so about 15
7 percent better than the budgeted levels. Sales
8 tax continues to be robust. We've seen that all
9 year long. We also see real estate transfer tax
10 coming in at a healthy level in December as well,
11 1.1 million above budget.

12 You put all that together here and
13 you can see that real estate transfer tax did
14 particularly well this year relative to the budget,
15 so about 10 percent better than that. All in all,
16 we're 126.1 million favorable to budget with our
17 most recent month of collections. We still are
18 getting the results from the last two months of the
19 year, so those will be finalized by April.

20 Now, on the commodity side, as I
21 mentioned, we have a forward purchase of more of
22 our diesel fuel, so you can see us filling in the
23 2027 slots. Now that we have more confidence about
24 the levels of service we'll be providing, we can

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 lock in more of that fuel when we see advantageous
2 pricing. We did see a dip in pricing about a month
3 ago, so we're going to have to make a layered
4 purchase at that point.

5 That concludes my update. I will
6 mention, too, that last month the Board provided
7 authorization for the issuance of bonds to fund our
8 capital program, in particular, the roadblock
9 extension. We priced that sale last week. It went
10 particularly well. We received an all-in rate
11 above 4.89 percent and 76 investors in the -- in
12 the deal, 26 of which were new to the CTA credit,
13 so really strong reception from the market for the
14 bonds that we put out -- priced last week.

15 That concludes my update. Happy to
16 answer any questions.

17 DIRECTOR JAKES: I wonder, the purchase
18 of security services. I remember last year and the
19 year prior we had a grant where we -- we -- we
20 would need to request money for CPD. So is that
21 included in that, and is that really a pass through?

22 MR. MCCOMB: Yeah, that -- we do have a
23 pass through to CPD. So we do get some grants that
24 are specifically for security services or for

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 police equipment that come through either the
2 Department of Transportation or through Homeland
3 Security. That is a pass through. It doesn't show
4 up in the security services line.

5 DIRECTOR JAKES: Okay.

6 MR. MCCOMB: It shows up in the other
7 expenses line.

8 DIRECTOR JAKES: Okay. All right.

9 Thank you.

10 SECRETARY GREENLEE: We'll take
11 questions from other members of the Board.

12 Chairman Barclay?

13 CHAIRMAN BARCLAY: No questions. Thank
14 you.

15 SECRETARY GREENLEE: Director Ortiz?

16 DIRECTOR ORTIZ: No questions.

17 SECRETARY GREENLEE: Director Requejo?

18 DIRECTOR REQUEJO: Congratulations on
19 the overall financial status by the end of the year.

20 I do have a slight concern about
21 those funds going to damages and injuries. And if
22 you could just tell us a little bit how is that
23 affecting the agency and what are we seeing in
24 tracking and some of the drivers of that disparity?

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 MR. MCCOMB: Yeah. So the injuries and
2 damages reserve, that's -- we're self-insured,
3 right, for third party claims. So that's our
4 liability -- liability reserve for -- for
5 accidents. You know, in general, we have seen
6 historic funding levels come up and down depending
7 on sort of the claims history that we have.

8 I think the Board this year has seen
9 a number -- this year being 2025, I've seen a
10 number of claims settled, so some of the larger
11 claims that have reduced the amount that was in
12 that -- that reserve. Now, that is, in a sense,
13 clearing the deck a little bit, so it is removing
14 some of those liabilities, so it is good to settle
15 them in advance.

16 The most recent actuarial report that
17 -- that we received showed that we should have
18 a little bit more than a hundred million in that
19 reserve. Right now we've got about 40 million, so
20 that's why we put it in the forecast. Since we had
21 some capacity this year, because we have a
22 favorability on both revenues and expenses, to go
23 ahead and put some additional funding into that
24 reserve and help shore it up a little bit.

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 DIRECTOR REQUEJO: I -- are we at all
2 concerned about this trend will continue in the
3 future?

4 MR. MCCOMB: I don't think so. It seems
5 like some of that is -- is kind of a -- a -- a
6 one-time impact, that, again, once -- sort of clear
7 the decks, that that sort of gets incorporated into
8 the ongoing expenses. I mean, we have forecast
9 future years of between 45 to 50 million going into
10 that fund, so this is about at that level.

11 DIRECTOR REQUEJO: And congratulations
12 on the bonds issuance results. For those of us
13 less knowledgeable about the technical details and
14 the impact, what would be the top headlines of or
15 the impact of those good news for CTA and for the
16 finances of the organization?

17 MR. MCCOMB: Yeah. So overall, sort of
18 strong reception means that we can get a better
19 rate in the market. So we just basically get a --
20 a lower all-in interest rate. So when we brought
21 the -- the authorization to the Board last month,
22 we had projected an all-in rate of between five and
23 five and a half percent. As I mentioned, we got
24 4.89 percent.

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 So we're going to see interest rate
2 savings associated with that, which means that we
3 have sort of more room in the project and more
4 capacity going forward. We also did a tender
5 offer, as you know, to do some advanced refunding
6 of places where there is a -- a lower interest rate
7 versus the bond that we'd previously issued. We
8 got about five million dollars in present value
9 savings off of that, too. So overall, helps reduce
10 the -- the -- the debt burden that we carry forward
11 while still providing the project funds.

12 DIRECTOR REQUEJO: So five million in
13 savings on the tender, and then the other rate,
14 what does it look like in the others?

15 MR. MCCOMB: I can get you the exact
16 amount, right? But you're talking, you know, north
17 of 10 million dollars, right?

18 DIRECTOR REQUEJO: Thank you.

19 SECRETARY GREENLEE: Director Jha?

20 DIRECTOR JHA: No questions, thanks.

21 SECRETARY GREENLEE: Director Jakes,
22 there are no further questions.

23 CHAIRMAN BARCLAY: I -- I do have one --
24 one comment about dealing with the damages and --

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 and injury and the reserve. It might be helpful at
2 least once a year to have a more comprehensive
3 briefing about what those high volume cases are. I
4 know we get that information shortly before going
5 to trial or something along those lines, but maybe
6 at least annually we know which ones are out there
7 that might be, you know, possible (indiscernible)
8 potentially.

9 MR. MCCOMB: Yeah, happy to do that.
10 We'll do it in coordination with the -- the law
11 department. As I mentioned, we do get an annual
12 actuarial valuation, so that might be a -- an
13 opportune time to do that.

14 CHAIRMAN BARCLAY: Okay. Thank you.

15 DIRECTOR JAKES: Thank you, Tom. I'm
16 going to pivot for a moment, and then go back to
17 the agenda.

18 There needs to be a motion to
19 approve the minutes from the January 14th, 2026
20 meeting.

21 DIRECTOR REQUEJO: So moved.

22 DIRECTOR JHA: Second.

23 SECRETARY GREENLEE: It's been moved by
24 Director Requejo, seconded by Director Jha, that

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 the minutes from January 14th, 2026 be approved as
2 submitted. We'll take a roll call vote. Director
3 Jakes?

4 DIRECTOR JAKES: Yes.

5 SECRETARY GREENLEE: Chairman Barclay?

6 CHAIRMAN BARCLAY: Yes.

7 SECRETARY GREENLEE: Director Ortiz?

8 DIRECTOR ORTIZ: Yes.

9 SECRETARY GREENLEE: Director Requejo?

10 DIRECTOR REQUEJO: Yes.

11 SECRETARY GREENLEE: Director Jha?

12 DIRECTOR JHA: Yes.

13 SECRETARY GREENLEE: The motion passes.

14 DIRECTOR JAKES: Our next order of

15 business is the --

16 SECRETARY GREENLEE: Agenda item 4?

17 DIRECTOR JAKES: -- Agenda Item Number 4

18 --

19 SECRETARY GREENLEE: Yes.

20 DIRECTOR JAKES: -- is the review of an

21 ordinance authorizing a first amendment to the

22 sublease with National Able Network, Inc. for space

23 located at 567 West Lake Street, Chicago. Bill

24 Mooney.

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 MR. MOONEY: Good morning. Bill Mooney,
2 Chief Infrastructure Officer. Staff recommends
3 approval of an ordinance to authorize a first
4 amendment to a sublease with National Able Network
5 Inc. for the space located at 56 West Lake. CTA
6 entered into a 15-year sublease with NAN in 2011,
7 which is set to expire in July of this year.

8 CTA staff and NAN have agreed to
9 amend the sublease reducing their footprint from
10 21,770 square feet to 11,403 square feet. The
11 sublease term will be extended with a new base year
12 commencing August 1st, 2026, through July 31st,
13 2041, with one five-year option with extensions.

14 NAN has agreed to a new base rent
15 of \$379,833.93 annually. The 2.5 percent annual
16 escalation and to pay a pro rata share of the
17 operating expenses for the downsizing.
18 Consideration for the agreed upon extension, NAN
19 will be afforded tenant improvements to accommodate
20 the required modifications of the space of \$75 per
21 square foot and four months of rent payment for the
22 new tenants.

23 I'll be happy to take any questions
24 on this item.

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 DIRECTOR JAKES: So because they're
2 downsizing, are -- we're -- we're -- we're going to
3 pay for the downsize?

4 MR. MOONEY: We -- because they're
5 agreeing to a new lease term --

6 DIRECTOR JAKES: Okay.

7 MR. MOONEY: -- which is less square
8 footage, we have to rearrange the floor that they
9 occupy to -- to create a -- a new size suite for
10 them. We agreed to make those improvements at a
11 cost. It's pretty common for industry. When you
12 sign upon a lease that you would get some value of
13 tenant improvements.

14 So this is allowing us to reconfigure
15 the floor to accommodate them. We are actually
16 actively in conversations for the balance of that
17 square footage with another tenant and I would
18 expect the Board to see -- see, at least, in the
19 next three or four months, coming to Board for
20 that, so --

21 DIRECTOR JAKES: Okay. Thank you, Bill.

22 SECRETARY GREENLEE: Chairman Barclay?

23 CHAIRMAN BARCLAY: No questions.

24 SECRETARY GREENLEE: Director Ortiz?

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 DIRECTOR ORTIZ: No questions.

2 SECRETARY GREENLEE: Director Requejo?

3 DIRECTOR REQUEJO: What is our financial
4 risk?

5 MR. MOONEY: It is -- for -- for office
6 space, zero. We probably are over occupied at this
7 point. We have one retail space available right
8 now, which is the former 7-Eleven space, the first
9 floor, and we're about to go off the market to see
10 that space. We've had some interest from a couple
11 different developers, so we've been getting
12 together the -- the sheets. They were finalized
13 last Thursday so they were getting ready to go out
14 with them.

15 DIRECTOR REQUEJO: Is the -- the space
16 that National Able is not going to use recyclable
17 into the market or not useful?

18 MR. MOONEY: As I -- I stated, we are
19 actively negotiating with a potential tenant for
20 the balance of that square. I expect you to see
21 that going forward and I'd be glad to talk more
22 offline about it.

23 DIRECTOR REQUEJO: Okay. Thank you.

24 DIRECTOR JHA: Do we know financially

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 that gap? What's -- to get on top of that, like
2 financially?

3 MR. MOONEY: So this is a -- a -- this
4 is a significantly favorable opportunity for us
5 because we've been able to retain an office tenant
6 in a downed office market at the pre-pandemic
7 square footage rate we had them already agreed to,
8 so they basically are agreeing to pay a
9 continuation of this pre-pandemic square foot rate
10 for office space.

11 While they are down scaling their
12 square footage, we have a tenant that -- that we
13 are actively negotiating with for the balance of
14 that, that would be picking up at similar rate.
15 So, financially, other than the period of rent
16 payment that occurs kind of with the reset of any
17 lease, which is, again, fairly -- keeping a tenant
18 with an extended period of time with the level of
19 growth and this type of office market is a really
20 great opportunity for us and it comes by
21 (indiscernible).

22 DIRECTOR JHA: Okay.

23 SECRETARY GREENLEE: Director Jakes,
24 there are no further questions.

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 DIRECTOR JAKES: May I now have leave to
2 place this item on the omnibus for Board approval?

3 DIRECTOR REQUEJO: So moved.

4 DIRECTOR JHA: Second.

5 SECRETARY GREENLEE: It's been moved by
6 Director Requejo, seconded by Director Jha, that
7 this ordinance be placed on the omnibus for Board
8 approval. We'll take a roll call vote. Director
9 Jha.

10 DIRECTOR JHA: Yes.

11 SECRETARY GREENLEE: Director Requejo?

12 DIRECTOR REQUEJO: Yes.

13 SECRETARY GREENLEE: Director Ortiz?

14 DIRECTOR ORTIZ: Yes.

15 SECRETARY GREENLEE: Chairman Barclay?

16 CHAIRMAN BARCLAY: Yes.

17 SECRETARY GREENLEE: Director Jakes?

18 DIRECTOR JAKES: Yes.

19 SECRETARY GREENLEE: The motion passes.

20 Director Jakes, you may proceed to

21 Agenda Item Number 5.

22 DIRECTOR JAKES: Agenda item 5 is the
23 review of an ordinance authorizing an assignment,
24 assumption, and amendment to the amended and

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 restated easement agreement for property located at
2 1801 West Grace Street. Bill?

3 MR. MOONEY: Thank you. You got to stay
4 with me on this one. There's a lot -- a lot to
5 unpack, so --

6 DIRECTOR JAKES: That was a lot of
7 alliteration on that. Assignment, assumption,
8 amendment, yes.

9 MR. MOONEY: Staff recommended of an
10 ordinance authorizing an assignment, assumption,
11 amendment, and an amended and restated easement
12 agreement for property located at 1801 West Grace
13 Street. In May of 2013, the authority sold its
14 interest in 1801 West Grace Street and entered into
15 an easement agreement with Commonwealth Ventures,
16 LLC, provided access from Grace Street to its Grace
17 Street substation.

18 In January of 2020, the authority
19 agreed to amend and restate the easement with an
20 assignment to Capital 99, LLC. At the time the
21 authority's easement rights increased to 7,603
22 square feet. At this time, the property has been
23 sold to NL 1801 Grace Owner, LLC who is seeking to
24 assign the easement and amend it and restate it.

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 The adjustment to easement will not diminish the
2 authority's rights or square footage and does not
3 impact our operations.

4 Happy to take any questions on this. I
5 have no doubt that there was one or two.

6 DIRECTOR JAKES: Bill, pour that in a
7 cup I can drink from.

8 MR. MOONEY: Sure. When we did a
9 Brownline capacity expansion project, we bought a
10 property at 1801 West Grace Street on a lumber yard
11 --

12 DIRECTOR JAKES: Okay.

13 MR. MOONEY: -- that had gone out of
14 business. We took the back corner of that
15 property, which was kind of landlocked and
16 underutilized and built a substation on it.

17 DIRECTOR JAKES: Okay.

18 MR. MOONEY: We sold off the frontage on
19 Grace Street for development purposes.

20 DIRECTOR JAKES: Okay.

21 MR. MOONEY: So we sold this property a
22 long time ago. We retained an easement right as
23 part of that sale so we could drive from Grace
24 Street down the driveway --

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 DIRECTOR JAKES: Got you.

2 MR. MOONEY: -- and we're going to build
3 whatever development it was to get access to the
4 substation, as well as we had utilities that go
5 from Grace Street to that substation that are part
6 of that easement right. It has never been fully
7 developed as a property. There's been a couple of
8 projects that have -- various developers have come
9 through. They -- it -- it was kind of a bad time
10 in the market, down bubble developments, and
11 whatever.

12 And it's been transferred a couple
13 of times. And back in 2020, we had a separate
14 developer come through, bought the property, and
15 the easement goes with the property, and they
16 looked at the easement, right, and said, hey, would
17 you be willing to modify this easement? We'll give
18 you more easement area, but we'd like it on this
19 side of the property instead. We'll give you your
20 utilities on one side and your driveway on the
21 other side.

22 I'm like, yeah. Well, that works for us.
23 Actually it's a little better. And so, we agreed
24 to amend the easement at that time. So now we've

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 got a third developer who's bought the rights to
2 the development property and they have said, hey,
3 we want to tweak this a little bit, and that's
4 all we're doing here. And it doesn't -- it -- it
5 formerly doesn't impact us at all and it's just the
6 nature of kind of that prop. As they're looking to
7 position the -- the building, they're looking to
8 build on a property, how that driveway gets
9 situated.

10 DIRECTOR JAKES: Okay. I got it now.

11 MR. MOONEY: Like I said, there was a
12 little bit there.

13 SECRETARY GREENLEE: Chairman Barclay?

14 CHAIRMAN BARCLAY: No questions.

15 SECRETARY GREENLEE: Director Ortiz?

16 DIRECTOR ORTIZ: No questions. Thank
17 you for the disconnect description.

18 SECRETARY GREENLEE: Director Requejo?

19 DIRECTOR REQUEJO: No questions.

20 SECRETARY GREENLEE: Director Jha?

21 DIRECTOR JHA: No questions.

22 SECRETARY GREENLEE: Director Jakes,
23 there are no further questions.

24 DIRECTOR JAKES: May I now have leave to

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 place this item on the omnibus for Board approval?

2 DIRECTOR REQUEJO: So moved.

3 DIRECTOR JHA: Second.

4 SECRETARY GREENLEE: It's been moved by
5 Director Requejo, seconded by Director Jha, that
6 the ordinance be placed on the omnibus for Board
7 approval will take a roll call vote. Director
8 Jakes?

9 DIRECTOR JAKES: Yes.

10 SECRETARY GREENLEE: Chairman Barclay?

11 CHAIRMAN BARCLAY: Yes.

12 SECRETARY GREENLEE: Director Ortiz?

13 DIRECTOR ORTIZ: Yes.

14 SECRETARY GREENLEE: Director Requejo?

15 DIRECTOR REQUEJO: Yes.

16 SECRETARY GREENLEE: Director Jha?

17 DIRECTOR JHA: Yes.

18 SECRETARY GREENLEE: The motion passes.

19 DIRECTOR JAKES: Our next order of
20 business today is the review of Contract Number A1,
21 which is a contract award for transit operations.
22 I have no questions.

23 SECRETARY GREENLEE: Director --

24 Chairman Barclay, any questions?

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 CHAIRMAN BARCLAY: No questions.

2 SECRETARY GREENLEE: Director Ortiz?

3 DIRECTOR ORTIZ: No questions.

4 SECRETARY GREENLEE: Director Requejo?

5 DIRECTOR REQUEJO: No questions.

6 SECRETARY GREENLEE: Director Jha?

7 DIRECTOR JHA: No questions.

8 SECRETARY GREENLEE: Director Jakes, we
9 may now proceed to Contract Numbers B1 through B4.

10 DIRECTOR JAKES: B1 through B4 is the
11 review of the -- is contract awards for
12 infrastructure. No questions.

13 SECRETARY GREENLEE: Chairman Barclay,
14 any questions?

15 CHAIRMAN BARCLAY: No questions.

16 SECRETARY GREENLEE: Director Ortiz?

17 DIRECTOR ORTIZ: No questions.

18 SECRETARY GREENLEE: Director Requejo?

19 DIRECTOR REQUEJO: No questions.

20 SECRETARY GREENLEE: Director Jha?

21 DIRECTOR JHA: No questions.

22 SECRETARY GREENLEE: Director Jakes, we
23 may now proceed to Contract Number C1 through C2.

24 DIRECTOR JAKES: The next order of

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 business is the review of Contract Numbers C1
2 through C2, which are contract awards for finance.

3 No questions.

4 SECRETARY GREENLEE: Chairman Barclay,
5 any questions?

6 CHAIRMAN BARCLAY: No questions.

7 SECRETARY GREENLEE: Director Ortiz?

8 DIRECTOR ORTIZ: No questions.

9 SECRETARY GREENLEE: Director Requejo?

10 DIRECTOR REQUEJO: No questions.

11 SECRETARY GREENLEE: Director Jha?

12 DIRECTOR JHA: No questions.

13 SECRETARY GREENLEE: Director Jakes, we
14 may now proceed to Contract Number D1.

15 DIRECTOR JAKES: Contract D1 is a
16 contract award for planning. No questions.

17 SECRETARY GREENLEE: Chairman Barclay,
18 any questions?

19 CHAIRMAN BARCLAY: No questions.

20 SECRETARY GREENLEE: Director Ortiz?

21 DIRECTOR ORTIZ: No questions.

22 SECRETARY GREENLEE: Director Requejo?

23 DIRECTOR REQUEJO: Is this the contract
24 that is part of the IT support and software?

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 SECRETARY GREENLEE: D1 for planning.

2 Let's see.

3 DIRECTOR JAKES: That's not under
4 technology?

5 MS. POPPE: Is -- Director Requejo,
6 there's three contracts that have technology items.
7 This particular one is planning and innovation.
8 There are two or three other contracts -- excuse me
9 -- coming for technology that are next that are
10 specific to technology.

11 DIRECTOR REQUEJO: Got that. I'm -- I'm
12 asking this because I -- my understanding is that
13 we have a bunch of different contracts that relate
14 to IT --

15 MS. POPPE: Correct.

16 DIRECTOR REQUEJO: -- that are pretty
17 sizable, and I have a question about how are we
18 thinking -- let's go -- let me backtrack. There
19 are a few pilots that we have tried in this past
20 year and before that include an element of AI into
21 them, including the chatbot and the gun detection
22 and the tracks, you know --

23 MS. POPPE: The right way intrusion?

24 Yeah.

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 DIRECTOR REQUEJO: Yeah. And I'm
2 wondering if -- what are the plans in your team or
3 the agency to develop some sort of AI framework so
4 we first learn from these pilots? And with that
5 knowledge, we can start developing some guidance
6 before we enter into future contracts without
7 having a -- you know, a blueprint of what questions
8 to ask, what are the boundaries of AI in terms of
9 ethics, governance, you know, data management,
10 learning, all of that.

11 MS. POPPE: I'll let Cara address it.
12 She's --

13 MS. BADER: She's thinking that --

14 MS. POPPE: -- she's leading the effort.

15 MS. BADER: -- you're asking my favorite
16 question that sits on the top of my -- of my mind
17 over the last few months. I -- I think any of us
18 realize that over the last two years, the number of
19 companies that want to sell us something AI related
20 has grown exponentially. That doesn't mean that
21 they're selling us something good. So we've
22 started those conversations and started a process
23 to look at defining what we think is good for the
24 agency and good for our riders, and how these tools

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 could help us reach those goals.

2 So we've started talking to some of
3 our peer agencies, just in the government space,
4 looking at what the City of Chicago is doing in
5 terms of establishing a governance policy, parks
6 district, libraries, et cetera, and starting to
7 understand some of those questions. And though,
8 like, I call myself a tinfoil hat person, there's
9 actually a lot of opportunity there. So there are
10 also a lot of really good questions in grounding
11 how can we make processes more accurate or timely?
12 How can we leverage tools that help our staff grow
13 in their capabilities and prepare them to be
14 supported at doing their everyday jobs?

15 And then we have started looking at
16 talking to, sort of, consultants in this space,
17 that can give us that bridge to -- they see where
18 the technology is going, but they also see where
19 it's not quite ready. So that we have those guard
20 rails to say, hey, maybe these aren't the use cases
21 for CTA for this year. Maybe these are things that
22 we look at in two to three years.

23 DIRECTOR REQUEJO: Okay.

24 MS. BADER: And so, during the first

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 half of 2026, I think we hope to start going, you
2 know, team by team at CTA and asking, what are the
3 ideas that you have on how you've learned about
4 this technology and how it might apply? To start
5 sourcing some of those use cases and defining
6 ground rules, but then, also doing more education
7 on the risks. I think that we all see -- you know,
8 if you watched the Superbowl, there were, like, 25
9 ads for AI. We know it's out there, but we don't
10 yet know, like, what do we need to educate
11 ourselves on in terms of, you know, good practices,
12 bad practices, data that you shouldn't be putting
13 in a tool, things that are following CTA's rules?

14 So a lot of those conversations have
15 started. I think by mid-year, we, sort of, hope to
16 have a documentation of, here's your dos and
17 don'ts. As well as then a roadmap through programs
18 like Innovation Studio or some of the planning
19 projects that we do, of more pilots that we can do
20 that take a little bit of risk and measure, is this
21 working? Are we getting the outcome that we
22 expect? And if so, grow it, scale it, things that
23 we've talked about, but then also define when it
24 doesn't work, that's okay. We've defined it and we

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 have lessons learned and we move on.

2 DIRECTOR REQUEJO: Great. So do you --
3 I'm understanding you have internal stakeholders
4 that are informing external support through
5 consulting. You're also reaching out to other peer
6 agencies?

7 MS. BADER: Uh-huh.

8 DIRECTOR REQUEJO: And when could we
9 expect some sort of overall framework to guide all
10 future AI related purchases or programs?

11 MS. BADER: Yeah. I think by mid this
12 year, we'd probably have, like, you know, a draft
13 of that, sort of a -- maybe, like, a working
14 framework. I think when we've talked to a couple
15 of partners, for example, I think the City of
16 Chicago started this late -- what year is it? Late
17 2024. And they don't think that they'll be done
18 until the end of 2026, because there are a lot of
19 considerations.

20 Especially when you talk about, like,
21 our purchasing, our technology licenses, a lot of
22 our infrastructure that's running our system. So
23 there's a lot to unpack there. I think we don't
24 want to cut corners and jump to it. But I think in

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 terms of these questions of responsible use, better
2 education for our employees, thinking about the
3 areas where people do want to learn and grow, and
4 defining some support of that, probably mid -- mid-
5 year.

6 DIRECTOR JAKES: Thank you.

7 DIRECTOR REQUEJO: Thanks.

8 SECRETARY GREENLEE: Director --

9 MS. POPPE: Oh, sorry.

10 SECRETARY GREENLEE: Director Jakes, I'm
11 not sure if we were just talking about contracts G1
12 through G3, which are technology, or the contract
13 that we were on, which was D1?

14 DIRECTOR JAKES: Yes.

15 SECRETARY GREENLEE: Which was planning?

16 DIRECTOR JAKES: Planning, right.

17 SECRETARY GREENLEE: We were just
18 talking about planning?

19 MS. BADER: Yeah. We were talking about
20 technology.

21 SECRETARY GREENLEE: The whole
22 conversation just now was about planning, not --

23 MS. POPPE: I -- I would --

24 SECRETARY GREENLEE: -- technology?

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 MS. POPPE: -- argue it was probably a
2 larger conversation --

3 DIRECTOR JAKES: Right.

4 MS. POPPE: -- about just how we think
5 about AI, which is technology, which applies to
6 planning and innovation, applies to infrastructure,
7 applies across our entire agency. But the --

8 SECRETARY GREENLEE: Yeah.

9 MS. POPPE: -- contract we were
10 discussing that I came up -- that the Board is --
11 is before the Board right now is D1.

12 DIRECTOR JAKES: Right.

13 SECRETARY GREENLEE: Thank you. And for
14 our stenographer, that was Cara Bader, C-A-R-A
15 B-A-D-E-R, and Molly Poppe, P-O-P-P-E.

16 We -- director Jakes, we may now
17 proceed to Contract Number E1, which are contract
18 awards for communications.

19 DIRECTOR JHA: We need a --

20 DIRECTOR REQUEJO: Don't we need a vote?

21 SECRETARY GREENLEE: I'm sorry. We --
22 oh. Director Jha, questions?

23 DIRECTOR JAKES: Correct.

24 SECRETARY GREENLEE: Sorry.

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 DIRECTOR JHA: Similar lines. Again, I
2 -- I don't know where it fits in the context of
3 what we were speaking. But I do want to stress the
4 importance of a readout from a pilot before we are
5 committed to any additional investments. And I'm
6 specifically talking about chat bot.

7 Again, I -- I don't know which one it
8 fits in that conversation, whether it's D, E or
9 T, but we need a deeper look at the value that the
10 pilot has delivered before we can spend any more
11 money. And so, as long as that is addressed in
12 this contract, I have no questions on the -- on the
13 others, but I -- clarify which one that is so we --

14 MS. POPPE: Yeah. It's --

15 DIRECTOR JHA: -- can put that in the --

16 MS. POPPE: -- it is in D1. And I know
17 it will be discussed as -- as part of the -- the
18 briefing was making sure that we were coming back
19 before we were making any large purchases and
20 having those discussions and giving further
21 information on the chat bot.

22 So that is the -- the commitment that we
23 have for the chat bot, as well as anything else
24 that has large -- large spend to it or sort of

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 new pilots, new projects. Making sure that we're
2 coming back, assuring it aligns with the Board's
3 view and the Boards -- where the Board would like
4 to see us go before we do make -- make those
5 purchases.

6 DIRECTOR JHA: Okay. Can you also just
7 clarify that these contracts are more intent to use
8 the partnership for sourcing rather than coming
9 into spending, right?

10 MS. POPPE: Correct. Yes. It's giving
11 us the vehicle, and then we -- we will come back
12 and we will have discussions about all the Boards
13 questions.

14 SECRETARY GREENLEE: Thank you.
15 Director Jakes, we may now proceed to contract E1.

16 DIRECTOR JAKES: Contract E1 is a
17 contract award for communications. No questions.

18 SECRETARY GREENLEE: Chairman Barclay,
19 any questions?

20 CHAIRMAN BARCLAY: No questions.

21 SECRETARY GREENLEE: Director Ortiz?

22 DIRECTOR ORTIZ: No questions.

23 SECRETARY GREENLEE: Director Requejo?

24 DIRECTOR REQUEJO: No questions.

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 SECRETARY GREENLEE: Director Jha?

2 DIRECTOR JHA: No questions.

3 SECRETARY GREENLEE: Director Jakes, we
4 may now proceed to Contract Numbers G1 through G3.

5 DIRECTOR JAKES: G1 through G3 is
6 contract award for technology. No questions.

7 SECRETARY GREENLEE: Chairman Barclay,
8 any questions?

9 CHAIRMAN BARCLAY: No questions.

10 SECRETARY GREENLEE: Director Ortiz?

11 DIRECTOR ORTIZ: No questions.

12 SECRETARY GREENLEE: Director Requejo?

13 DIRECTOR REQUEJO: No questions.

14 SECRETARY GREENLEE: Director Jha?

15 DIRECTOR JHA: No questions. But just
16 acknowledgement that I think the way we're going
17 about, you know, looking at the overall
18 infrastructure portfolio, the rationalization from
19 yesterday's Q&A was frankly very positive, and I'm
20 looking forward to kind of how we move forward in
21 terms of, like, creating this hybrid architecture
22 between on-prem and cloud and looking at using
23 partners like Gartner to do negotiation and also
24 looking at network as a whole when we talk about

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 Cisco.

2 I think those are all, like, very
3 positive signs of moving towards the right
4 direction. I think we still need to
5 (indiscernible) where when -- when a question is
6 answered, I think we need to be more focused on
7 providing very detailed examples of here's what
8 we're getting out of it, right? But just want I
9 acknowledge to the Board that I think this was a
10 combined effort, probably innovation and technology
11 and infrastructure sort of coming together. That
12 it is a good sign, collaboration. So I really
13 appreciate that. No questions. Thank you.

14 SECRETARY GREENLEE: Director Jakes, we
15 may now proceed to contract I1.

16 DIRECTOR JAKES: I1 is a contractor
17 award for law. No questions.

18 SECRETARY GREENLEE: Chairman Barclay,
19 any questions?

20 CHAIRMAN BARCLAY: No questions.

21 SECRETARY GREENLEE: Director Ortiz?

22 DIRECTOR ORTIZ: No questions.

23 SECRETARY GREENLEE: Director Requejo?

24 DIRECTOR REQUEJO: No questions.

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 SECRETARY GREENLEE: Director Jha?

2 DIRECTOR JHA: No questions.

3 SECRETARY GREENLEE: Director Jakes,
4 there are no further contracts recommended for
5 review or approval.

6 DIRECTOR JAKES: Since there are no
7 further questions on the contracts, may I have
8 leave to place the 13 contracts on the omnibus?

9 DIRECTOR REQUEJO: So moved.

10 DIRECTOR JHA: Second.

11 SECRETARY GREENLEE: It's been moved by
12 Director Requejo, seconded by Director Jha, that
13 the 13 contracts be placed on the omnibus for Board
14 approval. We'll take a roll call vote. Director
15 Jakes?

16 DIRECTOR JAKES: Yes.

17 SECRETARY GREENLEE: Chairman Barclay?

18 CHAIRMAN BARCLAY: Yes.

19 SECRETARY GREENLEE: Director Ortiz?

20 DIRECTOR ORTIZ: Yes.

21 SECRETARY GREENLEE: Director Requejo?

22 DIRECTOR REQUEJO: Yes.

23 SECRETARY GREENLEE: Director Jha?

24 DIRECTOR JHA: Yes.

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 SECRETARY GREENLEE: The motion passes.

2 DIRECTOR JAKES: Since there's no
3 further business to come before the Committee, may
4 I have a motion to approve the omnibus and
5 recommend the omnibus for Board approval?

6 DIRECTOR REQUEJO: So moved.

7 DIRECTOR JHA: Second.

8 SECRETARY GREENLEE: It's been moved by
9 Director Requejo, seconded by Director Jha, that
10 the omnibus be presented and recommended to the
11 Board for Board approval. We'll take a roll call
12 vote. Director Jakes?

13 DIRECTOR JAKES: Yes.

14 SECRETARY GREENLEE: Chairman Barclay?

15 CHAIRMAN BARCLAY: Yes.

16 SECRETARY GREENLEE: Director Ortiz?

17 DIRECTOR ORTIZ: Yes.

18 SECRETARY GREENLEE: Director Requejo?

19 DIRECTOR REQUEJO: Yes.

20 SECRETARY GREENLEE: Director Jha?

21 DIRECTOR JHA: Yes.

22 SECRETARY GREENLEE: The motion passes.

23 DIRECTOR JAKES: And finally, may I have
24 a motion to adjourn?

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 DIRECTOR REQUEJO: So moved.

2 DIRECTOR JHA: Second.

3 SECRETARY GREENLEE: It's been moved by
4 Director Requejo, seconded by Director Jha, that
5 the finance audit and budget ommittee meeting for
6 February 11th, 2026 be adjourned. We'll take a
7 roll call vote. Director Jakes?

8 DIRECTOR JAKES: Yes.

9 SECRETARY GREENLEE: Chairman Barclay?

10 CHAIRMAN BARCLAY: Yes.

11 SECRETARY GREENLEE: Director Ortiz?

12 DIRECTOR ORTIZ: Yes.

13 SECRETARY GREENLEE: Director Requejo?

14 DIRECTOR REQUEJO: Yes.

15 SECRETARY GREENLEE: Director Jha?

16 DIRECTOR JHA: Yes.

17 SECRETARY GREENLEE: Director Jakes, the
18 motion passes.

19 DIRECTOR JAKES: All right.

20 (Off the record at 10:02 a.m.)

21

22

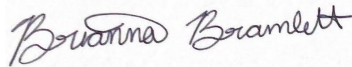
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Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

1 CERTIFICATE OF COURT REPORTER - NOTARY PUBLIC

2 I, Brianna Bramlett, the officer before
3 whom the foregoing proceedings were taken, do hereby
4 certify that any witness(es) in the foregoing
5 proceedings were fully sworn; that the proceedings
6 were recorded by me and thereafter reduced to
7 typewriting by a qualified transcriptionist; that
8 said digital audio recording of said proceedings
9 are a true and accurate record to the best of my
10 knowledge, skills, and ability; and that I am
11 neither counsel for, related to, nor employed by
12 any of the parties to this case and have no
13 interest, financial or otherwise, in its outcome.

14
15 

16 _____
17 BRIANNA BRAMLETT, NOTARY PUBLIC

18 FOR THE STATE OF ILLINOIS

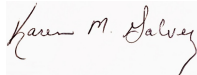
19 February 18, 2026
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Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
Conducted on February 11, 2026

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CERTIFICATE OF TRANSCRIBER

I, Karen M. Galvez, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding; that said proceedings were reduced to typewriting under my supervision; that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; and that I am neither counsel for, related to, nor employed by any of the parties to the case and have no interest, financial or otherwise, in its outcome.



KAREN M. GALVEZ
PLANET DEPOS, LLC
February 18, 2026

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
 Conducted on February 11, 2026

A			
<p>al 26:20</p> <p>ability 43:10, 44:8</p> <p>able 16:22, 17:4, 19:16, 20:5</p> <p>about 6:9, 6:11, 6:23, 7:18, 8:10, 9:6, 9:15, 9:23, 10:2, 11:20, 12:19, 13:2, 13:10, 13:13, 14:8, 14:24, 15:3, 19:9, 19:22, 29:17, 32:3, 32:23, 33:20, 34:2, 34:11, 34:18, 34:19, 34:22, 35:4, 35:5, 36:6, 37:12, 38:17, 38:24</p> <p>above 7:6, 8:15, 9:11, 10:11</p> <p>absolutely 5:6</p> <p>access 22:16, 24:3</p> <p>accidents 12:5</p> <p>accommodate 17:19, 18:15</p> <p>accurate 31:11, 43:9, 44:7</p> <p>acknowledge 39:9</p> <p>acknowledgement 38:16</p> <p>across 35:7</p> <p>acting 3:5, 3:6</p>	<p>actively 18:16, 19:19, 20:13</p> <p>actually 8:24, 18:15, 24:23, 31:9</p> <p>actuarial 12:16, 15:12</p> <p>additional 7:23, 8:7, 8:12, 8:16, 8:22, 12:23, 36:5</p> <p>address 30:11</p> <p>addressed 36:11</p> <p>adjourn 41:24</p> <p>adjourned 42:6</p> <p>adjustment 23:1</p> <p>adrienne 3:11</p> <p>ads 32:9</p> <p>advance 12:15</p> <p>advanced 14:5</p> <p>advantageous 10:1</p> <p>affecting 11:23</p> <p>afforded 17:19</p> <p>again 6:5, 7:2, 13:6, 20:17, 36:1, 36:7</p> <p>agencies 31:3, 33:6</p> <p>agency 11:23, 30:3, 30:24, 35:7</p> <p>agenda 15:17, 16:16,</p>	<p>16:17, 21:21, 21:22</p> <p>ago 10:3, 23:22</p> <p>agreed 17:8, 17:14, 17:18, 18:10, 20:7, 22:19, 24:23</p> <p>agreeing 18:5, 20:8</p> <p>agreement 2:12, 22:1, 22:12, 22:15</p> <p>ahead 6:8, 12:23</p> <p>ai 29:20, 30:3, 30:8, 30:19, 32:9, 33:10, 35:5</p> <p>aligns 37:2</p> <p>all 7:19, 8:17, 9:8, 9:12, 9:15, 11:8, 13:1, 25:4, 25:5, 30:10, 32:7, 33:9, 37:12, 39:2, 42:19</p> <p>all-in 10:10, 13:20, 13:22</p> <p>alliteration 22:7</p> <p>allowing 18:14</p> <p>along 15:5</p> <p>already 20:7</p> <p>also 6:1, 9:9, 14:4, 31:10, 31:18, 32:6, 32:23, 33:5, 37:6, 38:23</p>	<p>amend 17:9, 22:19, 22:24, 24:24</p> <p>amended 21:24, 22:11</p> <p>amendment 16:21, 17:4, 21:24, 22:8, 22:11</p> <p>amount 12:11, 14:16</p> <p>annual 15:11, 17:15</p> <p>annually 15:6, 17:15</p> <p>another 18:17</p> <p>answer 10:16</p> <p>answered 39:6</p> <p>anticipated 6:16, 7:10, 7:11, 7:21, 8:2</p> <p>any 10:16, 17:23, 20:16, 23:4, 26:24, 27:14, 28:5, 28:18, 30:17, 36:5, 36:10, 36:19, 37:19, 38:8, 39:19, 43:4, 43:12, 44:10</p> <p>anything 36:23</p> <p>applies 35:5, 35:6, 35:7</p> <p>apply 32:4</p> <p>appreciate 39:13</p> <p>approval 17:3, 21:2, 21:8, 26:1, 26:7, 40:5, 40:14, 41:5,</p>

<p>41:11 approve 15:19, 41:4 approved 16:1 april 9:19 architecture 38:21 area 24:18 areas 34:3 aren't 31:20 argue 35:1 asking 29:12, 30:15, 32:2 assign 22:24 assignment 21:23, 22:7, 22:10, 22:20 associated 14:2 assumption 21:24, 22:7, 22:10 assuring 37:2 audio 43:8, 44:4 audit 1:8, 2:1, 5:4, 42:5 august 17:12 authority 1:7, 2:5, 22:13, 22:18 authority's 22:21, 23:2 authorization 10:7, 13:21 authorize 17:3</p>	<p>authorizing 16:21, 21:23, 22:10 available 19:7 award 26:21, 28:16, 37:17, 38:6, 39:17 awards 27:11, 28:2, 35:18</p> <hr/> <p style="text-align: center;">B</p> <hr/> <p>b-a-d-e-r 35:15 b1 27:9, 27:10 b4 27:9, 27:10 back 8:2, 15:16, 23:14, 24:13, 36:18, 37:2, 37:11 backtrack 29:18 bad 24:9, 32:12 bader 30:13, 30:15, 31:24, 33:7, 33:11, 34:19, 35:14 baker 3:6 balance 18:16, 19:20, 20:13 barclay 3:3, 11:12, 11:13, 14:23, 15:14, 16:5, 16:6, 18:22, 18:23, 21:15, 21:16, 25:13, 25:14, 26:10, 26:11, 26:24,</p>	<p>27:1, 27:13, 27:15, 28:4, 28:6, 28:17, 28:19, 37:18, 37:20, 38:7, 38:9, 39:18, 39:20, 40:17, 40:18, 41:14, 41:15, 42:9, 42:10 base 17:11, 17:14 basically 13:19, 20:8 because 7:19, 8:15, 8:21, 12:21, 18:1, 18:4, 20:5, 29:12, 33:18 been 15:23, 19:11, 20:5, 21:5, 22:22, 24:6, 24:7, 24:12, 26:4, 40:11, 41:8, 42:3 before 2:12, 15:4, 29:20, 30:6, 35:11, 36:4, 36:10, 36:19, 37:4, 41:3, 43:2 being 12:9 below 6:10, 6:11, 6:17, 8:1 benefit 7:16 bernard 3:4 best 43:9, 44:7 better 6:21, 6:23, 7:19, 7:21, 8:1, 9:7, 9:15,</p>	<p>13:18, 24:23, 34:1 between 13:9, 13:22, 38:22 bill 3:13, 16:23, 17:1, 18:21, 22:2, 23:6 billion 8:24, 9:1 bit 6:10, 6:17, 7:11, 11:22, 12:13, 12:18, 12:24, 25:3, 25:12, 32:20 blueprint 30:7 board 1:7, 3:7, 3:8, 3:9, 3:10, 5:22, 10:6, 11:11, 12:8, 13:21, 18:18, 18:19, 21:2, 21:7, 26:1, 26:6, 35:10, 35:11, 37:3, 39:9, 40:13, 41:5, 41:11 board's 37:2 boards 37:3, 37:12 bond 14:7 bonds 10:7, 10:14, 13:12 bot 36:6, 36:21, 36:23 both 12:22 bought 23:9, 24:14, 25:1</p>
--	--	--	---

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
 Conducted on February 11, 2026

<p>boundaries 30:8</p> <p>box 6:10, 6:12, 6:20</p> <p>bramlett 1:24, 2:12, 43:2, 43:17</p> <p>brianna 1:24, 2:12, 43:2, 43:17</p> <p>bridge 31:17</p> <p>briefing 15:3, 36:18</p> <p>brought 13:20</p> <p>brown 3:11</p> <p>brownline 23:9</p> <p>bubble 24:10</p> <p>budget 1:8, 2:1, 5:4, 6:14, 6:21, 6:23, 7:6, 7:8, 7:19, 8:1, 8:3, 8:7, 8:18, 9:2, 9:6, 9:11, 9:14, 9:16, 42:5</p> <p>budgeted 6:11, 6:12, 7:7, 7:13, 8:15, 9:7</p> <p>build 24:2, 25:8</p> <p>building 25:7</p> <p>built 23:16</p> <p>bunch 29:13</p> <p>burden 14:10</p> <p>business 5:20, 16:15, 23:14, 26:20,</p>	<p>28:1, 41:3</p> <hr/> <p style="text-align: center;">C</p> <hr/> <p>c-a-r-a 35:14</p> <p>c1 27:23, 28:1</p> <p>c2 27:23, 28:2</p> <p>call 5:2, 5:5, 16:2, 21:8, 26:7, 31:8, 40:14, 41:11, 42:7</p> <p>came 35:10</p> <p>capabilities 31:13</p> <p>capacity 12:21, 14:4, 23:9</p> <p>capital 10:8, 22:20</p> <p>cara 30:11, 35:14</p> <p>carry 14:10</p> <p>case 43:12, 44:10</p> <p>cases 15:3, 31:20, 32:5</p> <p>category 7:5</p> <p>certificate 43:1, 44:1</p> <p>certify 43:4, 44:2</p> <p>cetera 31:6</p> <p>chairman 3:3, 3:4, 5:22, 11:12, 11:13, 14:23, 15:14, 16:5, 16:6, 18:22, 18:23, 21:15, 21:16, 25:13, 25:14,</p>	<p>26:10, 26:11, 26:24, 27:1, 27:13, 27:15, 28:4, 28:6, 28:17, 28:19, 37:18, 37:20, 38:7, 38:9, 39:18, 39:20, 40:17, 40:18, 41:14, 41:15, 42:9, 42:10</p> <p>chat 36:6, 36:21, 36:23</p> <p>chatbot 29:21</p> <p>chicago 1:7, 1:9, 2:5, 2:7, 16:23, 31:4, 33:16</p> <p>chief 3:13, 17:2</p> <p>cisco 39:1</p> <p>city 31:4, 33:15</p> <p>claims 8:9, 12:3, 12:7, 12:10, 12:11</p> <p>clarify 36:13, 37:7</p> <p>clear 13:6</p> <p>clearing 12:13</p> <p>close 6:15</p> <p>closer 8:2, 8:11</p> <p>cloud 38:22</p> <p>collaboration 39:12</p> <p>collections 9:5, 9:17</p> <p>combined 39:10</p>	<p>come 6:8, 8:2, 11:1, 12:6, 24:8, 24:14, 37:11, 41:3</p> <p>comes 20:20</p> <p>coming 6:20, 7:5, 7:10, 7:18, 8:14, 8:18, 9:10, 18:19, 29:9, 36:18, 37:2, 37:8, 39:11</p> <p>commencing 17:12</p> <p>comment 14:24</p> <p>commitment 36:22</p> <p>committed 36:5</p> <p>committee 1:8, 2:1, 5:4, 41:3</p> <p>commodity 9:20</p> <p>common 18:11</p> <p>commonwealth 22:15</p> <p>communications 35:18, 37:17</p> <p>companies 30:19</p> <p>comprehensive 15:2</p> <p>concern 11:20</p> <p>concerned 13:2</p> <p>concludes 10:5, 10:15</p> <p>confidence 9:23</p> <p>congratulations 11:18, 13:11</p>
--	--	---	--

<p>consideration 17:18</p> <p>considerations 33:19</p> <p>consultants 31:16</p> <p>consulting 33:5</p> <p>context 36:2</p> <p>continuation 20:9</p> <p>continue 13:2</p> <p>continues 9:4, 9:8</p> <p>contract 26:20, 26:21, 27:9, 27:11, 27:23, 28:1, 28:2, 28:14, 28:15, 28:16, 28:23, 34:12, 35:9, 35:17, 36:12, 37:15, 37:16, 37:17, 38:4, 38:6, 39:15</p> <p>contractor 39:16</p> <p>contracts 29:6, 29:8, 29:13, 30:6, 34:11, 37:7, 40:4, 40:7, 40:8, 40:13</p> <p>contractual 8:19</p> <p>conversation 34:22, 35:2, 36:8</p> <p>conversations 18:16, 30:22, 32:14</p> <p>coordination 15:10</p> <p>corner 23:14</p>	<p>corners 33:24</p> <p>correct 29:15, 35:23, 37:10</p> <p>cost 18:11</p> <p>costs 7:12</p> <p>could 11:22, 23:23, 31:1, 33:8</p> <p>counsel 3:6, 43:11, 44:9</p> <p>couple 19:10, 24:7, 24:12, 33:14</p> <p>court 43:1</p> <p>cpd 10:20, 10:23</p> <p>create 18:9</p> <p>creating 38:21</p> <p>credit 7:24, 8:22, 10:12</p> <p>cta 3:3, 3:4, 3:5, 3:6, 3:7, 3:8, 3:9, 3:10, 3:11, 10:12, 13:15, 17:5, 17:8, 31:21, 32:2</p> <p>cta's 32:13</p> <p>cup 23:7</p> <p>cut 33:24</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>d1 28:14, 28:15, 29:1, 34:13, 35:11, 36:16</p>	<p>damages 8:5, 8:8, 11:21, 12:2, 14:24</p> <p>data 30:9, 32:12</p> <p>date 6:7</p> <p>deal 10:12</p> <p>dealing 14:24</p> <p>debt 14:10</p> <p>december 6:1, 8:16, 9:10</p> <p>deck 12:13</p> <p>decks 13:7</p> <p>deeper 36:9</p> <p>deferred 8:19</p> <p>define 32:23</p> <p>defined 32:24</p> <p>defining 30:23, 32:5, 34:4</p> <p>delivered 36:10</p> <p>department 11:2, 15:11</p> <p>depending 12:6</p> <p>depos 44:16</p> <p>description 25:17</p> <p>detailed 39:7</p> <p>details 13:13</p> <p>detection 29:21</p> <p>develop 30:3</p>	<p>developed 24:7</p> <p>developer 24:14, 25:1</p> <p>developers 19:11, 24:8</p> <p>developing 30:5</p> <p>development 23:19, 24:3, 25:2</p> <p>developments 24:10</p> <p>diesel 9:22</p> <p>different 19:11, 29:13</p> <p>digital 43:8, 44:3</p> <p>diminish 23:1</p> <p>dip 10:2</p> <p>direction 39:4</p> <p>disconnect 25:17</p> <p>discussed 36:17</p> <p>discussing 35:10</p> <p>discussions 36:20, 37:12</p> <p>disparity 11:24</p> <p>district 31:6</p> <p>documentation 32:16</p> <p>doing 25:4, 31:4, 31:14, 32:6</p> <p>dollars 6:21, 14:8, 14:17</p> <p>don'ts 32:17</p> <p>done 33:17</p>
--	---	--	---

<p>dos 32:16 doubt 23:5 down 12:6, 20:11, 23:24, 24:10 downed 20:6 downsize 18:3 downsizing 17:17, 18:2 dr 3:4 draft 33:12 drink 23:7 drive 23:23 drivers 11:24 driveway 23:24, 24:20, 25:8 during 31:24</p>	<p>either 11:1 element 29:20 else 36:23 employed 43:11, 44:9 employees 7:8, 34:2 end 11:19, 33:18 enter 30:6 entered 17:6, 22:14 entire 35:7 equipment 11:1 escalation 17:16 especially 7:22, 33:20 esquire 3:7, 3:11 establishing 31:5</p>	<p>32:22, 33:9 expectations 6:14 expected 7:8 expenditure 7:18 expenditures 8:19 expense 8:21 expenses 7:2, 8:17, 8:23, 11:7, 12:22, 13:8, 17:17 expire 17:7 exponentially 30:20 extended 17:11, 20:18 extension 10:9, 17:18 extensions 17:13 external 33:4</p>	<p>few 29:19, 30:17 filling 9:22 finalized 9:19, 19:12 finally 41:23 finance 1:8, 2:1, 5:4, 5:20, 6:1, 28:2, 42:5 finances 13:16 financial 11:19, 19:3, 43:13, 44:11 financially 19:24, 20:2, 20:15 first 16:21, 17:3, 19:8, 30:4, 31:24 fiscal 6:2 fits 36:2, 36:8</p>
<p style="text-align: center;">E</p> <p>e1 35:17, 37:15, 37:16 each 7:5 easement 22:1, 22:11, 22:15, 22:19, 22:21, 22:24, 23:1, 23:22, 24:6, 24:15, 24:16, 24:17, 24:18, 24:24 educate 32:10 education 32:6, 34:2 effort 30:14, 39:10</p>	<p>estate 9:9, 9:13 et 31:6 ethics 30:9 everyday 31:14 exact 14:15 example 33:15 examples 39:7 excuse 29:8 expansion 23:9 expect 18:18, 19:20,</p>	<p style="text-align: center;">F</p> <p>fairly 20:17 fare 6:7, 6:10, 6:12 faster 7:13 favorability 12:22 favorable 8:18, 9:6, 9:16, 20:4 favorite 30:15 february 1:10, 5:3, 42:6, 43:19, 44:17 feet 17:10, 22:22</p>	<p>five 13:22, 13:23, 14:8, 14:12 five-year 17:13 floor 2:6, 18:8, 18:15, 19:9 focused 39:6 following 32:13 foot 17:21, 20:9 footage 18:8, 18:17, 20:7, 20:12, 23:2 footprint 17:9</p>

Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
 Conducted on February 11, 2026

<p>forecast 6:17, 8:6, 8:24, 9:1, 9:3, 12:20, 13:8 foregoing 43:3, 43:4, 44:4 former 19:8 formerly 25:5 forward 6:6, 8:6, 9:21, 14:4, 14:10, 19:21, 38:20 four 17:21, 18:19 fourth 6:18 fraction 9:2 framework 30:3, 33:9, 33:14 frankly 38:19 friends 7:10 frontage 23:18 fuel 7:15, 7:18, 7:20, 9:22, 10:1 fully 24:6, 43:5 fund 8:21, 10:7, 13:10 funded 8:10, 8:12 funding 9:4, 12:6, 12:23 funds 11:21, 14:11 further 14:22, 20:24, 25:23, 36:20,</p>	<p>40:4, 40:7, 41:3 future 8:20, 13:3, 13:9, 30:6, 33:10 <hr/> <p style="text-align: center;">G</p> <hr/> <p>g1 34:11, 38:4, 38:5 g3 34:12, 38:4, 38:5 galvez 44:2, 44:15 gap 20:1 gartner 38:23 general 3:6, 12:5 generated 6:22, 7:1 georgette 3:7, 5:4 getting 9:18, 19:11, 19:13, 32:21, 39:8 give 5:24, 24:17, 24:19, 31:17 giving 36:20, 37:10 glad 19:21 go 6:6, 12:22, 15:16, 19:9, 19:13, 24:4, 29:18, 37:4 goals 31:1 goes 24:15 going 6:6, 7:3, 7:5, 8:7, 10:3,</p> </p>	<p>11:21, 13:9, 14:1, 14:4, 15:4, 15:16, 18:2, 19:16, 19:21, 24:2, 31:18, 32:1, 38:16 gone 23:13 good 5:6, 5:8, 5:21, 12:14, 13:15, 17:1, 30:21, 30:23, 30:24, 31:10, 32:11, 39:12 governance 30:9, 31:5 government 31:3 grace 22:2, 22:12, 22:14, 22:16, 22:23, 23:10, 23:19, 23:23, 24:5 grant 10:19 grants 10:23 great 20:20, 33:2 ground 32:6 grounding 31:10 grow 31:12, 32:22, 34:3 growing 7:12 grown 30:20 growth 6:9, 6:13, 6:15, 6:24, 20:19 guard 31:19</p>	<p>guidance 30:5 guide 33:9 gun 29:21 <hr/> <p style="text-align: center;">H</p> <hr/> <p>half 13:23, 32:1 happy 10:15, 15:9, 17:23, 23:4 hat 31:8 headcount 7:9 headlines 13:14 healthcare 7:12 healthy 6:24, 9:10 held 2:2 help 12:24, 31:1, 31:12 helpful 15:1 helps 8:11, 14:9 here 5:9, 5:10, 5:14, 5:16, 5:24, 6:7, 7:4, 7:5, 7:24, 9:12, 25:4 here's 32:16, 39:7 hereby 43:3, 44:2 hey 24:16, 25:2, 31:20 high 15:3 higher 7:11</p> </p>
--	--	---	--

<p>historic 12:6</p> <p>history 12:7</p> <p>homeland 11:2</p> <p>hope 32:1, 32:15</p> <p>hundred 12:18</p> <p>hybrid 38:21</p> <hr/> <p style="text-align: center;">I</p> <hr/> <p>il 39:15, 39:16</p> <p>ideas 32:3</p> <p>illinois 1:9, 2:7, 2:13, 43:18</p> <p>impact 13:6, 13:14, 13:15, 23:3, 25:5</p> <p>importance 36:4</p> <p>improvements 17:19, 18:10, 18:13</p> <p>inc 16:22, 17:5</p> <p>include 29:20</p> <p>included 10:21</p> <p>including 29:21</p> <p>incorporated 8:4, 13:7</p> <p>increased 22:21</p> <p>industry 18:11</p> <p>information 15:4, 36:21</p> <p>informing 33:4</p>	<p>infrastructure 3:14, 17:2, 27:12, 33:22, 35:6, 38:18, 39:11</p> <p>injuries 8:5, 8:8, 11:21, 12:1</p> <p>injury 15:1</p> <p>innovation 29:7, 32:18, 35:6, 39:10</p> <p>instead 24:19</p> <p>intent 37:7</p> <p>interest 13:20, 14:1, 14:6, 19:10, 22:14, 43:13, 44:11</p> <p>internal 33:3</p> <p>intrusion 29:23</p> <p>investments 36:5</p> <p>investors 10:11</p> <p>issuance 10:7, 13:12</p> <p>issued 14:7</p> <p>item 16:16, 16:17, 17:24, 21:2, 21:21, 21:22, 26:1</p> <p>items 29:6</p> <hr/> <p style="text-align: center;">J</p> <hr/> <p>jakes 3:4, 5:2, 5:15, 5:16, 5:17, 5:19, 5:23, 10:17, 11:5,</p>	<p>11:8, 14:21, 15:15, 16:3, 16:4, 16:14, 16:17, 16:20, 18:1, 18:6, 18:21, 20:23, 21:1, 21:17, 21:18, 21:20, 21:22, 22:6, 23:6, 23:12, 23:17, 23:20, 24:1, 25:10, 25:22, 25:24, 26:8, 26:9, 26:19, 27:8, 27:10, 27:22, 27:24, 28:13, 28:15, 29:3, 34:6, 34:10, 34:14, 34:16, 35:3, 35:12, 35:16, 35:23, 37:15, 37:16, 38:3, 38:5, 39:14, 39:16, 40:3, 40:6, 40:15, 40:16, 41:2, 41:12, 41:13, 41:23, 42:7, 42:8, 42:17, 42:19</p> <p>january 15:19, 16:1, 22:18</p> <p>jha 3:10, 5:7, 5:8, 5:10, 14:19, 14:20, 15:22, 15:24, 16:11, 16:12, 19:24, 20:22, 21:4, 21:6, 21:9, 21:10, 25:20, 25:21, 26:3, 26:5, 26:16, 26:17, 27:6, 27:7, 27:20, 27:21, 28:11,</p>	<p>28:12, 35:19, 35:22, 36:1, 36:15, 37:6, 38:1, 38:2, 38:14, 38:15, 40:1, 40:2, 40:10, 40:12, 40:23, 40:24, 41:7, 41:9, 41:20, 41:21, 42:2, 42:4, 42:15, 42:16</p> <p>job 1:22</p> <p>jobs 31:14</p> <p>july 17:7, 17:12</p> <p>jump 33:24</p> <hr/> <p style="text-align: center;">K</p> <hr/> <p>kara 3:16</p> <p>karen 44:2, 44:15</p> <p>keep 8:9</p> <p>keeping 20:17</p> <p>kind 13:5, 20:16, 23:15, 24:9, 25:6, 38:20</p> <p>know 12:5, 14:5, 14:16, 15:4, 15:6, 15:7, 19:24, 29:22, 30:7, 30:9, 32:2, 32:7, 32:9, 32:10, 32:11, 33:12, 36:2, 36:7, 36:16, 38:17</p> <p>knowledge 30:5, 43:10, 44:8</p>
---	--	--	---

<p>knowledgeable 13:13</p> <hr/> <p style="text-align: center;">L</p> <hr/> <p>labor 7:5 lake 2:6, 16:23, 17:5 landlocked 23:15 large 36:19, 36:24 larger 12:10, 35:2 last 6:1, 6:8, 6:24, 9:18, 10:6, 10:9, 10:14, 10:18, 13:21, 19:13, 30:17, 30:18 late 33:16 law 15:10, 39:17 layered 10:3 leading 7:14, 30:14 learn 30:4, 34:3 learned 32:3, 33:1 learning 30:10 lease 18:5, 18:12, 20:17 least 15:2, 15:6, 18:18 leave 21:1, 25:24, 40:8 leerhsen 3:5 less 9:2, 13:13,</p>	<p>18:7 lessons 33:1 lester 3:3 let's 29:2, 29:18 level 8:15, 9:10, 13:10, 20:18 levels 7:7, 9:7, 9:24, 12:6 leverage 31:12 liabilities 12:14 liability 12:4 libraries 31:6 licenses 33:21 line 7:24, 11:4, 11:7 lines 15:5, 36:1 little 6:10, 6:17, 7:11, 11:22, 12:13, 12:18, 12:24, 24:23, 25:3, 25:12, 32:20 llc 22:16, 22:20, 22:23, 44:16 located 16:23, 17:5, 22:1, 22:12 lock 10:1 long 9:9, 23:22, 36:11 look 14:14, 30:23,</p>	<p>31:22, 36:9 looked 24:16 looking 25:6, 25:7, 31:4, 31:15, 38:17, 38:20, 38:22, 38:24 lot 22:4, 22:6, 31:9, 31:10, 32:14, 33:18, 33:21, 33:23 lower 8:20, 13:20, 14:6 lumber 23:10</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>make 8:7, 10:3, 18:10, 31:11, 37:4 making 36:18, 36:19, 37:1 management 30:9 marked 4:6 market 10:13, 13:19, 19:9, 19:17, 20:6, 20:19, 24:10 match 6:13 material 7:15, 7:16, 7:18 maybe 15:5, 31:20, 31:21, 33:13 mccomb 3:12, 5:20, 5:21, 5:24, 10:22, 11:6,</p>	<p>12:1, 13:4, 13:17, 14:15, 15:9 mean 13:8, 30:20 means 13:18, 14:2 measure 32:20 meet 8:11 meeting 1:8, 2:1, 5:3, 7:7, 15:20, 42:5 member 3:8, 3:9, 3:10 members 5:22, 11:11 mention 10:6 mentioned 9:21, 13:23, 15:11 mid 33:11, 34:4 mid-year 32:15 might 15:1, 15:7, 15:12, 32:4 million 6:9, 6:11, 6:21, 6:23, 9:6, 9:11, 9:16, 12:18, 12:19, 13:9, 14:8, 14:12, 14:17 mind 30:16 minutes 15:19, 16:1 modifications 17:20 modify 24:17 molly 3:15, 35:15 moment 15:16</p>
--	--	---	--

<p>money 10:20, 36:11 month 6:2, 9:5, 9:17, 10:2, 10:6, 13:21 monthly 6:5, 7:3 months 9:18, 17:21, 18:19, 30:17 mooney 3:13, 16:24, 17:1, 18:4, 18:7, 19:5, 19:18, 20:3, 22:3, 22:9, 23:8, 23:13, 23:18, 23:21, 24:2, 25:11 more 6:19, 6:23, 7:15, 9:21, 9:23, 10:1, 12:18, 14:3, 15:2, 19:21, 24:18, 31:11, 32:6, 32:19, 36:10, 37:7, 39:6 morning 5:7, 5:8, 5:21, 5:23, 17:1 most 6:2, 9:5, 9:17, 12:16 motion 15:18, 16:13, 21:19, 26:18, 41:1, 41:4, 41:22, 41:24, 42:18 move 33:1, 38:20 moved 15:21, 15:23, 21:3, 21:5, 26:2, 26:4,</p>	<p>40:9, 40:11, 41:6, 41:8, 42:1, 42:3 moving 39:3 much 7:6, 7:20 myself 31:8</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>nan 17:6, 17:8, 17:14, 17:18 national 16:22, 17:4, 19:16 nature 25:6 need 10:20, 32:10, 35:19, 35:20, 36:9, 39:4, 39:6 needs 15:18 neema 3:10, 5:7 negative 7:14 negotiating 19:19, 20:13 negotiation 38:23 neither 43:11, 44:9 network 16:22, 17:4, 38:24 never 24:6 new 7:17, 10:12, 17:11, 17:14, 17:22, 18:5, 18:9, 37:1 news 13:15 next 5:19, 8:3,</p>	<p>16:14, 18:19, 26:19, 27:24, 29:9 nl 22:23 non-fare 6:19 none 4:6 nora 3:5 north 14:16 notary 2:13, 43:1, 43:17 number 7:7, 12:9, 12:10, 16:17, 21:21, 26:20, 27:23, 28:14, 30:18, 35:17 numbers 27:9, 28:1, 38:4</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>obligation 8:21 occupied 19:6 occupy 18:9 occurs 20:16 offer 14:5 office 19:5, 20:5, 20:6, 20:10, 20:19 officer 3:13, 17:2, 43:2 offices 2:2 offline 19:22</p>	<p>offset 6:19, 7:15 oh 5:10, 34:9, 35:22 okay 6:4, 11:5, 11:8, 15:14, 18:6, 18:21, 19:23, 20:22, 23:12, 23:17, 23:20, 25:10, 31:23, 32:24, 37:6 ommittee 42:5 omnibus 21:2, 21:7, 26:1, 26:6, 40:8, 40:13, 41:4, 41:5, 41:10 on-prem 38:22 once 13:6, 15:2 one 14:23, 14:24, 17:13, 19:7, 22:4, 23:5, 24:20, 29:7, 36:7, 36:13 one-time 13:6 ones 15:6 ongoing 13:8 operating 8:23, 17:17 operations 23:3, 26:21 opportune 15:13 opportunity 20:4, 20:20, 31:9 option 17:13</p>
---	---	--	--

<p>order 5:3, 5:19, 16:14, 26:19, 27:24 ordinance 16:21, 17:3, 21:7, 21:23, 22:10, 26:6 organization 13:16 originally 7:13 ortiz 3:8, 5:13, 5:14, 11:15, 11:16, 16:7, 16:8, 18:24, 19:1, 21:13, 21:14, 25:15, 25:16, 26:12, 26:13, 27:2, 27:3, 27:16, 27:17, 28:7, 28:8, 28:20, 28:21, 37:21, 37:22, 38:10, 38:11, 39:21, 39:22, 40:19, 40:20, 41:16, 41:17, 42:11, 42:12 other 8:17, 11:6, 11:11, 14:13, 20:15, 24:21, 29:8, 33:5 others 14:14, 36:13 otherwise 43:13, 44:11 ourselves 32:11 out 8:6, 8:19, 10:14, 15:6, 19:13, 23:13, 32:9, 33:5, 39:8 outcome 32:21, 43:13,</p>	<p>44:11 over 19:6, 30:17, 30:18 overall 11:19, 13:17, 14:9, 33:9, 38:17 owner 22:23</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>p-o-p-p-e 35:15 page 4:1 pages 1:23 parks 31:5 part 23:23, 24:5, 28:24, 36:17 particular 10:8, 29:7 particularly 9:14, 10:10 parties 43:12, 44:10 partners 33:15, 38:23 partnership 37:8 party 8:9, 12:3 pass 10:21, 10:23, 11:3 passes 6:8, 16:13, 21:19, 26:18, 41:1, 41:22, 42:18 past 29:19 path 8:11 pay 17:16, 18:3,</p>	<p>20:8 payment 8:7, 8:13, 17:21, 20:16 peer 31:3, 33:5 pension 8:20 people 34:3 percent 7:19, 8:10, 8:12, 9:2, 9:7, 9:15, 10:11, 13:23, 13:24, 17:15 period 20:15, 20:18 person 31:8 picking 20:14 pilot 36:4, 36:10 pilots 29:19, 30:4, 32:19, 37:1 pivot 15:16 place 7:17, 21:2, 26:1, 40:8 placed 21:7, 26:6, 40:13 places 14:6 planet 44:16 planning 28:16, 29:1, 29:7, 32:18, 34:15, 34:16, 34:18, 34:22, 35:6 plans 30:2 please 5:5</p>	<p>point 10:4, 19:7 police 11:1 policy 31:5 poppe 29:5, 29:15, 29:23, 30:11, 30:14, 34:9, 34:23, 35:1, 35:4, 35:9, 35:15, 36:14, 36:16, 37:10 poppy 3:15 portfolio 38:18 position 25:7 positive 38:19, 39:3 possible 15:7 potential 19:19 potentially 15:8 pour 23:6 power 7:16, 7:23, 7:24 practices 32:11, 32:12 pre-pandemic 20:6, 20:9 prepare 31:13 prepared 44:3 present 5:12, 14:8 presented 41:10 president 3:5 pretty 7:6, 18:11,</p>
---	--	--	---

29:16 previously 14:7 priced 10:9, 10:14 pricing 10:2 prior 10:19 pro 17:16 probably 19:6, 33:12, 34:4, 35:1, 39:10 proceed 21:20, 27:9, 27:23, 28:14, 35:17, 37:15, 38:4, 39:15 proceeding 44:4 proceedings 4:2, 43:3, 43:5, 43:8, 44:5, 44:7 process 30:22 processes 31:11 program 10:8 programs 32:17, 33:10 project 14:3, 14:11, 23:9 projected 13:22 projects 24:8, 32:19, 37:1 prop 25:6 property 22:1, 22:12, 22:22, 23:10, 23:15, 23:21,	24:7, 24:14, 24:15, 24:19, 25:2, 25:8 provided 10:6, 22:16 providing 9:24, 14:11, 39:7 public 2:13, 9:4, 43:1, 43:17 purchase 9:21, 10:4, 10:17 purchases 7:22, 33:10, 36:19, 37:5 purchasing 33:21 purposes 23:19 pursuant 2:12 put 8:5, 8:6, 9:1, 9:12, 10:14, 12:20, 12:23, 36:15 putting 32:12 <hr/> <p style="text-align: center;">Q</p> <hr/> q&a 38:19 qualified 43:7 quarter 6:18 question 29:17, 30:16, 39:5 questions 10:16, 11:11, 11:13, 11:16, 14:20, 14:22, 17:23, 18:23, 19:1, 20:24, 23:4, 25:14,	25:16, 25:19, 25:21, 25:23, 26:22, 26:24, 27:1, 27:3, 27:5, 27:7, 27:12, 27:14, 27:15, 27:17, 27:19, 27:21, 28:3, 28:5, 28:6, 28:8, 28:10, 28:12, 28:16, 28:18, 28:19, 28:21, 30:7, 31:7, 31:10, 34:1, 35:22, 36:12, 37:13, 37:17, 37:19, 37:20, 37:22, 37:24, 38:2, 38:6, 38:8, 38:9, 38:11, 38:13, 38:15, 39:13, 39:17, 39:19, 39:20, 39:22, 39:24, 40:2, 40:7 quite 6:13, 6:16, 31:19 quorum 5:18 <hr/> <p style="text-align: center;">R</p> <hr/> rails 31:20 range 6:16 rata 17:16 rate 7:10, 7:13, 7:20, 7:21, 10:10, 13:19, 13:20, 13:22, 14:1, 14:6, 14:13, 20:7, 20:9, 20:14	rather 37:8 rationalization 38:18 reach 31:1 reaching 33:5 readout 36:4 ready 19:13, 31:19 real 9:9, 9:13 realize 30:18 really 10:13, 10:21, 20:19, 31:10, 39:12 rearrange 18:8 receive 7:23 received 10:10, 12:17 recent 9:5, 9:17, 12:16 reception 10:13, 13:18 recommend 41:5 recommended 22:9, 40:4, 41:10 recommends 17:2 reconfigure 18:14 record 42:20, 43:9, 44:7 recorded 1:24, 43:6 recording 43:8, 44:4 recyclable 19:16
---	--	---	---

<p>reduce 14:9 reduced 8:19, 12:11, 43:6, 44:5 reducing 7:17, 17:9 refunding 14:5 relate 29:13 related 30:19, 33:10, 43:11, 44:9 relative 9:14 relatively 6:15, 7:9 remember 10:18 removing 12:13 rent 17:14, 17:21, 20:15 report 5:20, 6:1, 12:16 reporter 43:1 requero 3:9, 5:11, 5:12, 11:17, 11:18, 13:1, 13:11, 14:12, 14:18, 15:21, 15:24, 16:9, 16:10, 19:2, 19:3, 19:15, 19:23, 21:3, 21:6, 21:11, 21:12, 25:18, 25:19, 26:2, 26:5, 26:14, 26:15, 27:4, 27:5, 27:18, 27:19, 28:9, 28:10, 28:22,</p>	<p>28:23, 29:5, 29:11, 29:16, 30:1, 31:23, 33:2, 33:8, 34:7, 35:20, 37:23, 37:24, 38:12, 38:13, 39:23, 39:24, 40:9, 40:12, 40:21, 40:22, 41:6, 41:9, 41:18, 41:19, 42:1, 42:4, 42:13, 42:14 request 10:20 required 17:20 reserve 8:8, 8:9, 12:2, 12:4, 12:12, 12:19, 12:24, 15:1 reset 20:16 responsible 34:1 restate 22:19, 22:24 restated 22:1, 22:11 results 6:3, 6:5, 6:7, 7:3, 7:4, 9:18, 13:12 retail 19:7 retain 20:5 retained 23:22 rev 3:4 revenue 6:20, 6:22, 7:1 revenues 6:5, 12:22 review 16:20, 21:23,</p>	<p>26:20, 27:11, 28:1, 40:5 riders 30:24 ridership 6:18 right 8:10, 11:8, 12:3, 12:19, 14:16, 14:17, 19:7, 23:22, 24:6, 24:16, 29:23, 34:16, 35:3, 35:11, 35:12, 37:9, 39:3, 39:8, 42:19 rights 22:21, 23:2, 25:1 risk 19:4, 32:20 risks 32:7 roadblock 10:8 roadmap 32:17 roberto 3:9 robust 9:4, 9:8 roll 5:5, 16:2, 21:8, 26:7, 40:14, 41:11, 42:7 room 14:3 rosa 3:8 rules 32:6, 32:13 running 33:22 <hr/>S<hr/>said 24:16, 25:2,</p>	<p>25:11, 43:8, 44:5, 44:6 sale 10:9, 23:23 sales 9:7 same 6:16, 7:9 savings 14:2, 14:9, 14:13 say 31:20 scale 32:22 scaling 20:11 second 15:22, 21:4, 26:3, 40:10, 41:7, 42:2 seconded 15:24, 21:6, 26:5, 40:12, 41:9, 42:4 security 8:14, 8:16, 10:18, 10:24, 11:3, 11:4 see 6:20, 9:9, 9:13, 9:22, 10:1, 10:2, 14:1, 18:18, 19:9, 19:20, 29:2, 31:17, 31:18, 32:7, 37:4 seeing 11:23 seeking 22:23 seems 13:4 seen 7:16, 8:17, 9:8, 12:5, 12:8, 12:9</p>
---	---	--	--

<p>self-insured 12:2 sell 30:19 selling 30:21 sense 12:12 separate 24:13 service 9:24 services 8:14, 8:16, 10:18, 10:24, 11:4 set 17:7 settle 12:14 settled 12:10 share 17:16 sheets 19:12 shore 12:24 shortly 15:4 should 12:17 shouldn't 32:12 show 11:3 showed 12:17 showing 6:9 shows 9:5, 11:6 side 6:12, 7:2, 9:20, 24:19, 24:20, 24:21 sign 18:12, 39:12</p>	<p>signature-bi6ds 43:15 signature-sc3 44:13 significantly 8:1, 20:4 signs 39:3 similar 20:14, 36:1 since 12:20, 40:6, 41:2 sisavanh 3:6 sits 30:16 situated 25:9 sizable 29:17 size 18:9 skills 43:10, 44:8 slight 11:20 slightly 6:17, 7:6, 7:14, 8:14 slots 9:23 softer 6:17 software 28:24 sold 22:13, 22:23, 23:18, 23:21 some 7:23, 8:21, 10:23, 11:24, 12:10, 12:14, 12:21, 12:23, 13:5, 14:5, 18:12, 19:10, 30:3, 30:5, 31:2, 31:7,</p>	<p>32:5, 32:18, 33:9, 34:4 something 15:5, 30:19, 30:21 sorry 34:9, 35:21, 35:24 sort 12:7, 13:6, 13:7, 13:17, 14:3, 30:3, 31:16, 32:15, 33:9, 33:13, 36:24, 39:11 sourcing 32:5, 37:8 space 16:22, 17:5, 17:20, 19:6, 19:7, 19:8, 19:10, 19:15, 20:10, 31:3, 31:16 speaker 3:12, 3:13, 3:15, 3:16 speaking 36:3 specific 29:10 specifically 10:24, 36:6 spend 6:2, 7:4, 36:10, 36:24 spending 37:9 spot 7:22 square 17:10, 17:21, 18:7, 18:17, 19:20, 20:7, 20:9, 20:12, 22:22, 23:2 st 17:12</p>	<p>staff 17:2, 17:8, 22:9, 31:12 stakeholders 33:3 start 6:4, 30:5, 32:1, 32:4 started 30:22, 31:2, 31:15, 32:15, 33:16 starting 31:6 state 2:13, 43:18 stated 19:18 status 11:19 stay 22:3 stenographer 35:14 still 6:14, 6:15, 9:17, 14:11, 39:4 straight 6:6 street 2:6, 16:23, 22:2, 22:13, 22:14, 22:16, 22:17, 23:10, 23:19, 23:24, 24:5 stress 36:3 strong 10:13, 13:18 studio 32:18 sublease 16:22, 17:4, 17:6, 17:9, 17:11 submitted 16:2</p>
--	---	---	--

<p>substation 22:17, 23:16, 24:4, 24:5 suite 18:9 superbowl 32:8 supervision 44:6 support 28:24, 33:4, 34:4 supported 31:14 sure 23:8, 34:11, 36:18, 37:1 sworn 43:5 system 6:22, 7:1, 33:22 system-generated 6:4</p>	<p>technical 13:13 technology 29:4, 29:6, 29:9, 29:10, 31:18, 32:4, 33:21, 34:12, 34:20, 34:24, 35:5, 38:6, 39:10 tell 11:22 tenant 17:19, 18:13, 18:17, 19:19, 20:5, 20:12, 20:17 tenants 17:22 tender 14:4, 14:13 term 17:11, 18:5 terms 30:8, 31:5, 32:11, 34:1, 38:21 th 5:3, 15:19, 16:1, 42:6 thank 5:21, 11:9, 11:13, 14:18, 15:14, 15:15, 18:21, 19:23, 22:3, 25:16, 34:6, 35:13, 37:14, 39:13 thanks 14:20, 34:7 thereafter 43:6 things 6:12, 7:2, 7:12, 31:21, 32:13, 32:22 think 12:8, 13:4,</p>	<p>30:17, 30:23, 32:1, 32:7, 32:15, 33:11, 33:14, 33:15, 33:17, 33:23, 33:24, 35:4, 38:16, 39:2, 39:4, 39:6, 39:9 thinking 29:18, 30:13, 34:2 third 8:9, 12:3, 25:1 three 18:19, 29:6, 29:8, 31:22 through 7:5, 10:21, 10:23, 11:1, 11:2, 11:3, 17:12, 24:9, 24:14, 27:9, 27:10, 27:23, 28:2, 32:17, 33:4, 34:12, 38:4, 38:5 thursday 19:13 time 6:3, 7:4, 15:13, 20:18, 22:20, 22:22, 23:22, 24:9, 24:24 timely 31:11 times 24:13 tinfoil 31:8 today 26:20 todd 3:12 together 9:12, 19:12, 39:11 tom 5:20, 15:15</p>	<p>took 23:14 tool 32:13 tools 30:24, 31:12 top 13:14, 20:1, 30:16 total 6:7, 6:21, 8:23, 9:3 towards 8:11, 39:3 tracking 11:24 tracks 29:22 transcriber 44:1 transcript 44:3, 44:6 transcriptionist 43:7 transfer 9:9, 9:13 transferred 24:12 transit 1:7, 2:5, 26:21 transportation 11:2 trend 13:2 trial 15:5 tried 29:19 true 43:9, 44:6 tweak 25:3 two 9:18, 23:5, 29:8, 30:18, 31:22 type 20:19</p>
<p>T</p>			
<p>take 11:10, 16:2, 17:23, 21:8, 23:4, 26:7, 32:20, 40:14, 41:11, 42:6 taken 43:3 talk 19:21, 33:20, 38:24 talked 32:23, 33:14 talking 14:16, 31:2, 31:16, 34:11, 34:18, 34:19, 36:6 tax 9:8, 9:9, 9:13 team 30:2, 32:2</p>			

<p>typewriting 43:7, 44:5</p> <hr/> <p style="text-align: center;">U</p> <hr/> <p>uh-huh 33:7</p> <p>under 29:3, 44:5</p> <p>understand 31:7</p> <p>understanding 29:12, 33:3</p> <p>underutilized 23:16</p> <p>unpack 22:5, 33:23</p> <p>until 33:18</p> <p>update 10:5, 10:15</p> <p>use 19:16, 31:20, 32:5, 34:1, 37:7</p> <p>useful 19:17</p> <p>using 7:20, 38:22</p> <p>utilities 24:4, 24:20</p> <hr/> <p style="text-align: center;">V</p> <hr/> <p>valuation 15:12</p> <p>value 14:8, 18:12, 36:9</p> <p>variance 7:14</p> <p>various 24:8</p> <p>vehicle 37:11</p> <p>vehicles 7:17</p> <p>ventures 22:15</p> <p>versus 14:7</p>	<p>vice 3:4</p> <p>view 37:3</p> <p>volume 15:3</p> <p>vote 16:2, 21:8, 26:7, 35:20, 40:14, 41:12, 42:7</p> <hr/> <p style="text-align: center;">W</p> <hr/> <p>want 25:3, 30:19, 33:24, 34:3, 36:3, 39:8</p> <p>watched 32:8</p> <p>way 29:23, 38:16</p> <p>we'll 6:4, 9:24, 11:10, 15:10, 16:2, 21:8, 24:17, 24:19, 40:14, 41:11, 42:6</p> <p>we're 9:16, 10:3, 12:2, 14:1, 18:2, 19:9, 24:2, 25:4, 37:1, 38:16, 39:8</p> <p>we've 8:17, 9:8, 12:19, 19:10, 19:11, 20:5, 24:24, 30:21, 31:2, 32:23, 32:24, 33:14</p> <p>wednesday 1:10</p> <p>week 10:9, 10:14</p> <p>went 10:9</p>	<p>west 16:23, 17:5, 22:2, 22:12, 22:14, 23:10</p> <p>whatever 24:3, 24:11</p> <p>whether 36:8</p> <p>whole 34:21, 38:24</p> <p>willing 24:17</p> <p>without 30:6</p> <p>witness (es 43:4</p> <p>wonder 10:17</p> <p>wondering 30:2</p> <p>work 32:24</p> <p>working 32:21, 33:13</p> <p>works 24:22</p> <hr/> <p style="text-align: center;">Y</p> <hr/> <p>yard 23:10</p> <p>yeah 10:22, 12:1, 13:17, 15:9, 24:22, 29:24, 30:1, 33:11, 34:19, 35:8, 36:14</p> <p>year 6:2, 6:7, 6:8, 6:14, 6:18, 6:22, 6:24, 7:21, 7:24, 8:3, 8:18, 8:24, 9:9, 9:14, 9:19, 10:18, 10:19, 11:19, 12:8, 12:9, 12:21, 15:2, 17:6,</p>	<p>17:7, 17:11, 29:20, 31:21, 33:12, 33:16, 34:5</p> <p>year-end 7:4</p> <p>year-to 6:6</p> <p>year-to-date 6:3</p> <p>years 8:20, 13:9, 30:18, 31:22</p> <p>yesterday's 38:19</p> <hr/> <p style="text-align: center;">Z</p> <hr/> <p>zero 19:6</p> <hr/> <p style="text-align: center;">\$</p> <hr/> <p>\$379,833.93 17:15</p> <p>\$75 17:20</p> <hr/> <p style="text-align: center;">0</p> <hr/> <p>02 42:20</p> <hr/> <p style="text-align: center;">1</p> <hr/> <p>1.1 9:11</p> <p>10 7:18, 9:15, 14:17, 42:20</p> <p>100 8:12</p> <p>11 1:10, 5:3, 42:6</p> <p>11,403 17:10</p> <p>126.1 9:16</p> <p>13 6:11, 40:8, 40:13</p> <p>14 15:19, 16:1</p>
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Transcript of Chicago Transit Authority Board Meeting Of Finance, Audit & Budget Committee
 Conducted on February 11, 2026

<p>15 9:6, 17:6 16.6 9:6 18 43:19, 44:17 1801 22:2, 22:12, 22:14, 22:23, 23:10 1st 17:12 <hr/>2<hr/>2.102 8:23 2.103 9:1 2.5 17:15 2011 17:6 2013 22:13 2020 22:18, 24:13 2024 33:17 2025 8:20, 12:9 2026 1:10, 5:3, 15:19, 16:1, 17:12, 32:1, 33:18, 42:6, 43:19, 44:17 2027 9:23 2041 17:13 21 6:20 21,770 17:10 25 6:23, 32:8 26 10:12</p>	<p>2nd 2:6 <hr/>3<hr/>30 1:11 31 17:12 35 8:10 <hr/>4<hr/>4.89 10:11, 13:24 40 12:19 44 1:23 45 13:9 <hr/>5<hr/>5.3 6:9 50 13:9 56 17:5 567 2:6, 16:23 <hr/>6<hr/>60661 2:7 613724 1:22 <hr/>7<hr/>7,603 22:21 7-eleven 19:8 76 10:11 <hr/>8<hr/>80 8:12</p>	<p><hr/>9<hr/>9 1:11 9.4 6:22 92 44:13 99 22:20</p>	
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