



Transcript of Finance, Audit, And Budget Committee Meeting

Date: March 11, 2026

Case: Chicago Transit Authority Board Meeting, In Re:

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CHICAGO TRANSIT AUTHORITY BOARD
FINANCE, AUDIT, AND BUDGET COMMITTEE MEETING
Chicago, Illinois
Wednesday, March 11, 2026
9:31 a.m.

Job No.: 613725
Pages: 1 - 40
Recorded By: Erin Schuppert

Transcript of Finance, Audit, And Budget Committee Meeting
Conducted on March 11, 2026

1 FINANCE, AUDIT, AND BUDGET COMMITTEE MEETING,
2 held at the offices of:

3
4 CHICAGO TRANSIT AUTHORITY
5 567 West Lake Street, 2nd Floor
6 Chicago, Illinois 60661

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Pursuant to agreement, before Erin Schuppert,
Notary Public in and for the State of Illinois.

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A P P E A R A N C E S

ON BEHALF OF THE OTHER, CHICAGO TRANSIT

AUTHORITY:

ADRIENNE BROWN, ESQUIRE

CHICAGO TRANSIT AUTHORITY

567 West Lake Street, 2nd Floor

Chicago, IL 60661

(312) 681-5019

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1 ALSO PRESENT:

2 GEORGETTE L. GREENLEE, ESQUIRE - CTA Board

3 Secretary

4 REV. DR. BERNARD JAKES - CTA Vice Chairman

5 LESTER L. BARCLAY - Chairman

6 NEEMA JHA - CTA Board Member

7 ROBERTO REQUEJO - CTA Board Member

8 ROSA Y. ORTIZ - CTA Board Member

9 MICHAEL EADDY - CTA Board Member

10 NORA LEERHSEN - CTA Acting President

11 SISAVANH BAKER, ESQUIRE - CTA Acting General

12 Counsel

13 ADRIENNE BROWN, ESQUIRE - CTA

14 TODD MCCOMB - Speaker

15 MOLLY POPPY - Speaker

16 ALEX MORENO - Speaker

17 BILL MOONEY - Speaker

18 SHEILA HAENNICKE - Speaker

19 FANYA BURFORD-BERRY - Speaker

20 TANYA FISHER - Speaker

21 JOHN WERNING - Speaker

22 ROBERT JONES - Speaker

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C O N T E N T S

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E X H I B I T S

(None marked)

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P R O C E E D I N G S

MR. JAKES: Good morning.

ASSEMBLY: Good morning.

MR. JAKES: I would like to call --
thank you. I would like to call to order the
March 11th, 2026, meeting of the Committee on
Finance, Audit and Budget.

Georgette, will you please call the
roll?

MS. GREENLEE: Director Eaddy?

MR. EADDY: Here.

MS. GREENLEE: Director Jakes?

MR. JAKES: Here.

MS. GREENLEE: Chairman Barclay?

MR. BARCLAY: Here.

MS. GREENLEE: Director Ortiz?

MS. ORTIZ: Here.

MS. GREENLEE: Director Requejo?

MR. REQUEJO: Present.

MS. GREENLEE: Director Jha?

MS. JHA: Here.

MS. GREENLEE: Director Jakes, you do
have a forum with six members present.

MR. JAKES: Our next order of business

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1 is the approval of the committee minutes of
2 February 11th, 2026. May I have a motion to
3 approve?

4 MS. ORTIZ: So moved.

5 MR. EADDY: Second.

6 MS. GREENLEE: It's been moved by
7 Director Ortiz, seconded by Director Eaddy that
8 the minutes from February 11th, 2026, be approved.
9 We'll take a roll call vote.

10 Director Eaddy?

11 MR. EADDY: Yes.

12 MS. GREENLEE: Director Jakes?

13 MR. JAKES: Yes.

14 MS. GREENLEE: Chairman Barclay?

15 MR. BARCLAY: Yes.

16 MS. GREENLEE: Director Ortiz?

17 MS. ORTIZ: Yes.

18 MS. GREENLEE: Director Requejo?

19 MR. REQUEJO: Yes.

20 MS. GREENLEE: Director Jha?

21 MS. JHA: Yes.

22 MS. GREENLEE: The motion passes.

23 MR. JAKES: Our next order of business
24 is the finance report.

1 Tom McComb.

2 MR. MCCOMB: Good morning, Mr.
3 Chairman, directors.

4 ASSEMBLY: Good morning.

5 MR. MCCOMB: I'm going to take you
6 through our February -- no February -- January
7 financial results. I'm jumping ahead a month.
8 We'll do that next month. So we'll start here
9 with system-generated revenues. So first month of
10 the year, so first month of our fiscal year as
11 well, so we're only going to have month-to-date
12 reports today.

13 On the system-generated revenue side of
14 things, you can see here fares and passes coming
15 in a little bit better than budget. We had
16 slightly higher ridership than we expected in the
17 budget, which is good to see in the month of
18 January, and you can see the results reflected
19 there in the fare and pass revenue that we're
20 seeing coming in. The (indiscernible) side,
21 pretty much coming in right at budget. It's going
22 to be a little bit below where it was last year
23 because we have a little bit less investment
24 income as we're drawing down our reserves. But

1 total for the month, good way to start the year,
2 about 400,000 positive to budget.

3 MR. JAKES: (indiscernible). Oh, my
4 goodness.

5 MR. BARCLAY: Okay. Yes.
6 (indiscernible).

7 MR. MCCOMB: All right. Then there's
8 some numbers to go along with my description.
9 Okay. All right. On the expenses side of things,
10 here you can see most categories coming in pretty
11 much where we expected them to be. A little bit
12 off as we had some weather impacts on the material
13 side of things, so material is slightly negative
14 to budget. Could be used a little bit more at the
15 start of the year as part of the adjustments made
16 to the additional snowfall that we experienced in
17 January.

18 Fuel and power. Fuel is pretty much on
19 budget, kind of using what we anticipated for the
20 month coming in at a price that we had budgeted
21 for. The power side of things, we're getting
22 better pricing than we had -- had anticipated. So
23 we've locked in our pricing, and we got some
24 additional credits from ComEd, so that's providing

1 positive variance on the power side of things.

2 Security services coming in above the
3 budgeted level. That's the impact of the
4 additional police and private security that are
5 out on the system. Other expenses pretty much
6 flat to budget. So total operating expenses, 2.8
7 million negative to budget, consistent with how we
8 might expect to start the year. There's nothing
9 really to be concerned about.

10 Public funding. So we're wrapping up
11 our collections for 2025 and then starting our
12 collections for 2026. So what you can see here is
13 we continue to see really healthy sales tax
14 collections in the final months of 2025. So here
15 you see those November results coming in strong.
16 So those -- as you remember in 2025, sales tax
17 results came in strong throughout the year, so we
18 didn't see that diminish in November and December.
19 So you're going to continue to see -- we have one
20 more month of collection to report upon in
21 December, but you're going to continue to see
22 those strong results in December as well.

23 Year-to-date so far in terms of
24 collections, we're seeing more closer to budget,

1 so that's what you're seeing here in terms of the
2 -- the funds that we're receiving there on the
3 public funding side. So we look at year-to-date
4 collections. We're looking at two different
5 years, 2025 here, again, showing 133 million
6 favorable budget. That was a little bit better
7 than we had actually forecast, knowing that it was
8 going to be ahead of what we had initially put in
9 the budget, coming in even stronger than that.
10 And then year-to-date on the 2026 budget, coming
11 in pretty much where we projected and slightly
12 under budget, but we anticipate catching up with
13 that in the remainder of the year.

14 On the commodity side of things, no
15 changes in terms of what we've made our advanced
16 purchases for, but good to note here that we have
17 locked in our pricing for both power and natural
18 gas, power through '28 and natural gas through
19 '27, so that helped us avoid some of the impact of
20 the spike in natural gas pricing that we saw with
21 the extreme cold. And then likewise, we've locked
22 in as much of the fuel as we had anticipated for
23 2026. We probably won't be purchasing any '27
24 fuel anytime soon, but we'll look for some

1 opportunities hopefully later this year to be able
2 to do that. And that concludes my report. Happy
3 to answer any questions.

4 MR. JAKES: Tom, under the -- the
5 unfavorable (indiscernible) materials, is -- we've
6 been impacted by tariffs.

7 MR. MCCOMB: You know, we've been
8 watching the pricing closely, and we have been
9 able to make some adjustments to help offset some
10 of that pricing, but sometimes it's hard to tell
11 because the whole market shifts upward, and so --
12 and we've been in periods of inflation. So we
13 have seen inflationary impacts. It's hard
14 necessarily to break them out in terms of which of
15 these are coming from tariffs --

16 MR. JAKES: I see.

17 MR. MCCOMB: -- which are not. Most of
18 ours are produced domestically, so they're not
19 subject to tariffs. We have seen one-off
20 instances where we have seen some tariffs come in
21 and sort of impact what we've anticipated for the
22 pricing.

23 MR. JAKES: Okay. And then was it --
24 it wasn't in the presentation, but I want to

1 circle back to last month or month before last.
2 The selling of the bonds, how did -- how did we do?

3 MR. MCCOMB: Yeah. So this was
4 authorized by the board in January. We went ahead
5 with the bond sale and priced that on February
6 5th. So in advance of that pricing, obviously
7 reached out to investors, got some ratings on the
8 bonds that we were issuing. These are sales tax
9 bonds. So we had one upgrade at the end of last
10 year in terms of our credit rating. Two of the
11 agencies moved from a negative outlook to a
12 positive outlook. That highlights the benefit of
13 us using our line of credit and waiting until the
14 fiscal cliff was resolved to improve our credit
15 standing. So by the time we went to market, we
16 were seeing a little bit more favorable light by
17 ratings agencies and by the investment community.
18 We were able to -- to issue the bonds, no problem,
19 right? Kind of seven times oversubscribed in
20 terms of the interest of the bonds.

21 We -- we came in a relatively favorable
22 week. It was before some of the geopolitical
23 activity that has impacted interest rates since
24 then. The interest rate we received on the new

1 money was all in 4.89 percent, which was lower
2 than the 5 -- the 5 and a quarter percent that we
3 had modeled, so we will get some savings off of
4 that. We actually shortened up a little bit the
5 period of time in which we're going to carry
6 capitalized interest to give us a little bit of
7 savings as well, and then we saved about five
8 million dollars on the tender refunding, so
9 refunding some bonds for a little bit cheaper
10 rate. So all in all, really good. So we got the
11 project funds when we closed on the 18th of
12 February, so the transaction is complete and we're
13 using them now.

14 MR. JAKES: Oh, good, good.

15 MR. MCCOMB: Yeah.

16 MR. JAKES: Congratulations.

17 MR. MCCOMB: Thank you.

18 MR. JAKES: And congratulations. All
19 right.

20 MR. MCCOMB: So -- so we got in just in
21 time. It worked out well, right? It was -- it
22 was -- it worked out well for our timing coming to
23 market.

24 MR. JAKES: Good. I have no further

1 questions (indiscernible).

2 MS. GREENLEE: Questions from other
3 members of the board?

4 Director Jha?

5 MS. JHA: No questions.

6 MS. GREENLEE: Director Requejo?

7 MR. REQUEJO: Question on the unpaid
8 rates. Last month we decided to change the
9 methodology on how we count the people who use our
10 transit system, which allows us now to have a
11 better sense of the people who pay and don't pay.
12 Could you tell us more about what we're learning
13 through this improved way of tracking?

14 MR. MCCOMB: Yeah. So I'd invite Molly
15 from planning to come up here as well since
16 they're in the -- the weeds of the ridership
17 information, but I think from what I can tell,
18 it's giving us much more detailed information
19 about sort of where our ridership demand is, and
20 so we're able to break that down more granularly,
21 right? Rather than just having an aggregate sort
22 of multiplier on top of it, we're actually able to
23 get down to the route branch level in terms of
24 where that ridership is -- is occurring, no matter

1 sort of the form of payment or nonpayment that's
2 happening.

3 MR. REQUEJO: And in your first slide
4 that you showed, it shows a significant increase
5 of those unpaid at the -- at the bottom, the free
6 rides.

7 MR. MCCOMB: Yep.

8 MR. REQUEJO: 1.5 million higher. Now,
9 last year, that is not that \$1.5 million -- or
10 sorry. 1.5 million people more. It's that we're
11 counting them better and now we know --

12 MR. MCCOMB: Correct.

13 MR. REQUEJO: -- correct?

14 MR. MCCOMB: Correct. We're more
15 accurate in counting the rides that are on the
16 system, and so that's what that's reflecting is a
17 more accurate amount of those, what are unpaid
18 rides because it's free rides. So they're in that
19 category, and then that then impacts the average
20 fare, so which is why the average fare is slightly
21 lower than (indiscernible) last year.

22 MR. REQUEJO: Got it. Well, what's
23 interesting to me too is for the public to
24 understand too that free rides include both the

1 rides that we have to provide for free because we
2 have a commitment to provide affordable rides to
3 many of our riders, and also people who should
4 have paid (indiscernible). And on that front, do
5 we have an estimate of the amount of money that we
6 lose every month to those who should have paid but
7 didn't?

8 MR. MCCOMB: I would like to get a
9 better calculation and get back to you on the
10 specific amount of revenue that we would estimate
11 from that. As you know -- as you indicated,
12 right, we have a number of statutory categories
13 that we have to provide free or reduced rides --
14 rides to, and those make up the bulk of the free
15 rides that are in this category, right? So free
16 seniors, free disabled, other free categories as
17 well that -- that fall -- fall into that one.

18 Folks that are -- if there is
19 nonpayment, right, then we don't sort of capture
20 that tab. We have to think about sort of -- sort
21 of what fare category they would fall in
22 necessarily. And we do have a lot of reduced fare
23 categories, so it's not necessarily that you're
24 losing the free fare, you might be losing a lower

1 fare like a student fare or something like that.

2 MS. POPPY: Hi, I'm Molly Poppy, chief
3 planning and innovation officer. So that is
4 right, what I would say from just sort of a high
5 level estimate, about a quarter to 20 percent,
6 sort of this unpaid fare (indiscernible) ride.
7 The remaining 80 percent is statutorily free --
8 free rides.

9 And then I know Director Requejo, you
10 were asking sort of what we've learned. I think a
11 couple of things we've learned from how we've been
12 modeling and counting free rides and tracking
13 these unpaid rides is we are learning that, you
14 know, ridership continues to grow on a lot of
15 routes that really we were kind of assuming were
16 flat or even declining last year, and I think that
17 that's been really important for us as we think
18 about how we are making service investments,
19 making sure that the service investments are
20 following where the riders are, and ensuring that
21 the investments that we're making are benefiting
22 the riders.

23 So I think that's been really important
24 for us that we had routes that we thought maybe

1 were growing at a much lower pace or weren't even
2 growing at all, and as we've looked at the unpaid
3 rides, we see that those -- those routes are
4 actually growing, and people are utilizing and
5 leveraging those routes.

6 MR. REQUEJO: So just to clarify, of
7 those unpaid rides, we know that about 20 percent,
8 so only one in five is due to people not wanting
9 to pay for a ride that they should have paid for.

10 MS. POPPY: Correct, yeah.

11 MR. REQUEJO: And in many cases, those
12 folks would have qualified for a reduced
13 (indiscernible) --

14 MS. POPPY: We believe they may have.
15 I think the important thing that we've talked
16 about with this board and that we've talked about
17 with RTA as well is CTA does not have a low-income
18 reduced fare program. We have a student fare
19 program, we have a senior fare program, and we
20 have reduced fare and free for people with
21 disabilities. We do not have a low-income
22 program. So recently Metra has been piloting
23 what's called the access program, which is a
24 reduced fare program for individuals on SNAP that

1 is not available to CT and Pace right now. We are
2 working to try to expand that to -- to CTA and
3 Pace. And I think that's an important step as we
4 think about ensuring that folks are tapping and
5 ensuring that individuals have access, making sure
6 that we're looking at potential barriers on our
7 side, and addressing those barriers on our side
8 first before we potentially take sort of further
9 punitive measures.

10 MR. REQUEJO: And that's what I'm
11 trying to get at.

12 MR. JAKES: Yep.

13 MR. REQUEJO: Because I really
14 appreciate, first, that we have a better sense now
15 of what the amount looks like, and also it allows
16 us to also understand how much money are we
17 losing. And the first reaction is not
18 necessarily, let's just put barriers out there and
19 invest millions and millions on those things.
20 Let's start with, what are we missing in terms of
21 making our affairs more affordable. So thank you
22 both for -- for the explanation. And as we get
23 better data on this, I would love to explore those
24 options to make our affairs going forward.

1 MS. POPPY: Absolutely.

2 MR. JAKES: Yeah.

3 MS. GREENLEE: Director Ortiz?

4 MS. ORTIZ: No questions. Thank you.

5 MS. GREENLEE: Chairman Barclay?

6 MR. BARCLAY: No questions. Thank you.

7 MS. GREENLEE: Director Eaddy?

8 MR. EADDY: Well, he addressed -- you
9 addressed on the other day how the fuel costs are
10 going to be impacted. And I commend the fact that
11 75 percent of the 2026 volume has already been
12 acquired. How do you -- or have you made any
13 projection in your mind in light of our recent
14 events, the 25 percent, how severely we'll be
15 impacted in any way?

16 MR. MCCOMB: You know, it's -- it's
17 tough to say. So we'll go back to two slides
18 here. One is our fuel line, right? So you can
19 see here, we spent about \$4 million on diesel fuel
20 for revenue operations. In January that's pretty
21 much what we had budgeted for. And then on the
22 commodity side of things, right, we fixed in 75
23 percent, which is about what we usually fix in on
24 an annual -- on an annual basis.

1 So right now, just to give you a sense
2 of the -- the prices that we have. The price --
3 that 75 percent, the price that we have for that's
4 about \$2.66 a gallon. So 2.66 a gallon is pretty
5 much locked in for that 75 percent. The stock
6 price that we were currently looking at -- kind of
7 looking at this week, is 3.07, right? So that's
8 the increase that we've seen in the -- in the
9 price of fuel, especially diesel fuel. So we're
10 exposed on that 25 percent that would be paying
11 that \$3.07.

12 It's -- it's -- it's not huge, right?
13 So you're talking maybe one to two million off of
14 a \$40 million budget, that we could -- if that
15 pricing level were to persist, that that 25
16 percent would -- would expose us to in terms of a
17 negative variance.

18 But on the flip side of that, if we
19 didn't have that 75 percent that was locked in,
20 right, we might be looking at close, you know,
21 between \$5 and \$10 million additional that we'd be
22 paying, if pricing were to persist at the current
23 level. But as we know, pricing is very
24 unpredictable at this point, so it's hard to tell

1 kind of where those fuels are going to ultimately
2 end up. But, at least at this point, we have
3 confidence pretty much with what we're going to be
4 paying this year.

5 MR. EADDY: Thank you.

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

8 MR. JAKES: Then we'll go to Agenda
9 Item number 4. Thank you. Agenda Item 4 is the
10 Review of an ordinance Authorizing the purchase of
11 Real Property located at 2718 West Street, Georges
12 Court in Chicago, for the All Stations
13 Accessibility Program, Blue line.

14 Bill Mooney.

15 MR. MOONEY: Good morning.

16 MR. JAKES: Good morning.

17 MR. MOONEY: Bill Mooney, Chief
18 Infrastructure Officer. Staff recommends approval
19 of an ordinance authorizing the acquisition of
20 real property located at 2718 West George Street
21 in support of the California Blue line All
22 Stations Accessibility Program Project. As part
23 of the design for the Project, multiple parcels
24 were identified to facilitate the installation of

1 the new elevators, expansion of the platforms, and
2 the addition of a new emergency exit stairs.

3 One of the impacted parcels, 2017 --
4 2718 West George Street, has been identified for
5 acquisition. Staff having negotiated a purchase
6 and sales agreement with the current owner, 2252
7 North Milwaukee Owner, LLC, for \$625,000, which is
8 in line with the appraised value.

9 Happy to take any questions on the side.

10 MR. JAKES: I have no questions, Bill.

11 Thank you.

12 MS. GREENLEE: Director Jha?

13 MS. JHA: No questions.

14 MS. GREENLEE: Director Requejo?

15 MR. REQUEJO: No questions.

16 MS. GREENLEE: Director Ortiz?

17 MS. ORTIZ: No questions.

18 MS. GREENLEE: Chairman Barclay?

19 MR. BARCLAY: No questions.

20 MS. GREENLEE: Director Eaddy?

21 MR. EADDY: No questions.

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

24 MR. JAKES: May I now have leave to

1 place this item on the omnibus for board approval?

2 MS. ORTIZ: So moved.

3 MR. EADDY: Second.

4 MS. GREENLEE: It's been moved by
5 Director Ortiz, seconded by Director Eaddy, that
6 this item be placed on the omnibus for board
7 approval. We'll take a roll call vote.

8 Director Jha.

9 MS. JHA: Yes.

10 MS. GREENLEE: Director Requejo?

11 MR. REQUEJO: Yes.

12 MS. GREENLEE: Director Ortiz?

13 MS. ORTIZ: Yes.

14 MS. GREENLEE: Chairman Barclay?

15 MR. BARCLAY: Yes.

16 MS. GREENLEE: Director Jakes?

17 MR. JAKES: Yes.

18 MS. GREENLEE: Director Eaddy?

19 MR. EADDY: Yes.

20 MS. GREENLEE: Motion passes.

21 Director Jakes, you may now proceed to
22 Agenda Item number 5

23 MR. JAKES: Agenda Item 5 is the Review
24 of an Ordinance Authorizing an Intergovernmental

1 Agreement with City Colleges of Chicago for
2 Commercial Learners Permit Training.

3 And this is not Tom McComb.

4 MR. MORENO: Not Tom McComb, all right.

5 Distinguished Members of the Board,
6 Chairman Barclay, good morning.

7 MR. BARCLAY: Morning.

8 MR. MORENO: My name is Alex Moreno,
9 and I have the pleasure of serving as your Vice
10 President of Human Resources.

11 MR. JAKES: All right. Thank you.

12 MR. MORENO: I am here to request a
13 renewal of -- of an Intergovernmental Agreement
14 between the CTA and City Colleges of Chicago.
15 This Agreement will provide funding for the
16 Commercial Learners Permit Training Program
17 through City Colleges of Chicago at Olive-Harvey
18 College for prospective CTA bus operator new
19 hires. CTA and the City College has originally
20 signed an Agreement in 2023, and have hired 369
21 new bus operators since inception. The renewal of
22 this program will continue to support a pathway to
23 hire for individuals who request training
24 assistants in obtaining their Commercial Learners

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1 Program, which is one of the requirements to being
2 hired as a bus operator at CTA.

3 I'll be happy to answer any questions.

4 MR. JAKES: No, I have -- I have no
5 questions. Thank you.

6 MS. GREENLEE: Director Jha?

7 MS. JHA: No question, thank you.

8 MS. GREENLEE: Director Requejo?

9 MR. REQUEJO: No questions, thank you.

10 MS. GREENLEE: Director Ortiz?

11 MS. ORTIZ: I just appreciate the
12 partnership, so, thank you.

13 MS. GREENLEE: Chairman Barclay?

14 MR. BARCLAY: No questions. Thank you.

15 MS. GREENLEE: Director Eaddy?

16 MR. EADDY: No questions.

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

19 MR. JAKES: What's your name again?
20 I'm sorry.

21 MR. MORENO: Alex Moreno.

22 MR. JAKES: Moreno.

23 MR. MORENO: Yes.

24 MR. JAKES: All right. It's a pleasure

1 meeting you.

2 MR. MORENO: Likewise.

3 MR. JAKES: Thank you.

4 Now, may I leave to place this on the
5 omnibus for board approval?

6 MS. ORTIZ: So moved.

7 MR. EADDY: Second.

8 MS. GREENLEE: It's been moved by
9 Director Ortiz, seconded by Director Eaddy, that
10 this item be placed on the omnibus for board
11 approval. We'll take a roll call vote.

12 Director Jha?

13 MS. JHA: Yes.

14 MS. GREENLEE: Director Requejo?

15 MR. REQUEJO: Yes.

16 MS. GREENLEE: Director Ortiz?

17 MS. ORTIZ: Yes.

18 MS. GREENLEE: Chairman Barclay?

19 MR. BARCLAY: Yes.

20 MS. GREENLEE: Director Jakes?

21 MR. JAKES: Yes.

22 MS. GREENLEE: Director Eaddy?

23 MR. EADDY: Yes.

24 MS. GREENLEE: The motion passes.

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1 Director Jakes, you may now proceed to
2 Agenda Item number 6.

3 MR. JAKES: Agenda Item 6. The order
4 of business is the Review of Contracts numbered A1
5 through A3, which are Contract Awards for Transit
6 Operations.

7 I have no questions.

8 MS. GREENLEE: Are there questions from
9 any other members of the board?

10 Director Jha?

11 MS. JHA: No questions.

12 MS. GREENLEE: Director Requejo?

13 MR. REQUEJO: No questions.

14 MS. GREENLEE: Director Ortiz?

15 MS. ORTIZ: No.

16 MS. GREENLEE: Chairman Barclay?

17 MR. BARCLAY: No questions.

18 MS. GREENLEE: Director Eaddy?

19 MR. EADDY: No questions.

20 MS. GREENLEE: Director Jakes, there
21 are no further questions.

22 MR. JAKES: Our next order of business
23 is the Review of Contract number B1 and B2, which
24 are Contract Awards for Infrastructure.

1 No questions.

2 MS. GREENLEE: Director Jha, any
3 questions?

4 MS. JHA: No questions.

5 MS. GREENLEE: Director Requejo?

6 MR. REQUEJO: No questions.

7 MS. GREENLEE: Director Ortiz?

8 MS. ORTIZ: Yes. Can I just get a
9 quick summary on B2 in terms of the Change Order?

10 MR. MOONEY: Bill Mooney here, Chief
11 Infrastructure Officer again. B2 -- so when we
12 talk about the Red Line Extension Program, that's
13 the \$5.7 billion overall kind of project that
14 includes a series of subcontracts. The one that
15 we most notably talk about is the design-build
16 contract for the fixed guide way, the stations,
17 and stuff that went to Walsh-VINCI.

18 We had a bunch of advanced package
19 contracts that included demolition and utility
20 relocation. One of them was for advanced
21 earthwork. That was to clear and grade out the
22 at-grade section from about 119th Street to 130th
23 Street for both the main line work, as well as the
24 future yard and shop. At the time we -- we had

1 structured it to de-risk some of the things around
2 the design-build contract and managed kind of cost
3 and scope amongst the two big contracts, the yard
4 and shop and -- and the main line.

5 We went out to market to compete on
6 this opportunity and we were unsuccessful in
7 securing bidders. And to manage kind of the
8 overall risk of the project and the program
9 schedule, the most advantageous path forward was
10 to add that scope and -- and budget from the
11 program into this design-build contract with
12 Walsh-VINCI, to keep advancing it unscheduled.

13 So that's what the Change Order is.
14 This is scope that was previously programmed and
15 budgeted for separately in the program that's
16 being added as new scope to -- to that Contract.

17 MS. ORTIZ: Okay. Thank you.

18 MS. GREENLEE: Chairman Barclay?

19 MR. BARCLAY: No questions.

20 MS. GREENLEE: Director Eaddy?

21 MR. EADDY: No questions.

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

24 MR. JAKES: Our next order of business

1 today is the Review of Contract Numbers E1, which
2 is a Contract Award for Communications.

3 I have no questions.

4 MS. GREENLEE: Director Jha, any
5 questions?

6 MS. JHA: No questions.

7 MS. GREENLEE: Director Requejo?

8 MR. REQUEJO: No questions.

9 MS. GREENLEE: Director Ortiz?

10 MS. ORTIZ: No questions.

11 MS. GREENLEE: Chairman Barclay?

12 MR. BARCLAY: No questions.

13 MS. GREENLEE: Director Eaddy?

14 MR. EADDY: No questions.

15 MS. GREENLEE: Director Jakes, there
16 are no further questions. We may now proceed to
17 Contract numbers G1 through G2.

18 MR. JAKES: I understand the staff has
19 recommended that Contract G1 be deferred for
20 review and adoption to a later date yet to be
21 identified. May I have a motion to defer?

22 MS. ORTIZ: So moved.

23 MR. EADDY: Second.

24 MS. GREENLEE: It's been moved by

1 Director Ortiz, seconded by Director Eaddy, that
2 Contract G2 be deferred. We'll take a roll call
3 vote.

4 Director Jha?

5 MS. JHA: Is it G1 or G2?

6 MS. GREENLEE: G2. G1, I'm sorry. G1
7 be deferred.

8 Director Jha?

9 MS. JHA: Yes.

10 MS. GREENLEE: Director Requejo?

11 MR. REQUEJO: Yes.

12 MS. GREENLEE: Director Ortiz?

13 MS. ORTIZ: Yes.

14 MS. GREENLEE: Chairman Barclay?

15 MR. BARCLAY: Yes.

16 MS. GREENLEE: Director Eaddy?

17 MR. EADDY: Yes.

18 MS. GREENLEE: The motion passes.

19 MR. JAKES: In regards to Contract G2,
20 are there any questions?

21 MS. GREENLEE: Director Jha?

22 MS. JHA: No questions.

23 MS. GREENLEE: Director Requejo?

24 MR. REQUEJO: No questions.

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1 MS. GREENLEE: Director Ortiz?

2 MS. ORTIZ: No.

3 MS. GREENLEE: Chairman Barclay?

4 MR. BARCLAY: No questions.

5 MS. GREENLEE: Director Eaddy?

6 MR. EADDY: No questions.

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

9 You may now proceed to Contract 11.

10 MR. JAKES: Our next order of business
11 is the Review of Contract 11, which is a Contract
12 Awarded for Law.

13 No questions.

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

16 MS. JHA: No questions.

17 MS. GREENLEE: Director Requejo?

18 MR. REQUEJO: No questions.

19 MS. GREENLEE: Director Ortiz?

20 MS. ORTIZ: No questions.

21 MS. GREENLEE: Chairman Barclay?

22 MR. BARCLAY: No questions.

23 MS. GREENLEE: Director Eaddy?

24 MR. EADDY: No questions.

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1 MS. GREENLEE: Director Jakes, there
2 are no further contracts recommended for review
3 and approval.

4 MR. JAKES: Since there are no further
5 questions on the Contracts, may I have leave to
6 place the eight Contracts on omnibus?

7 MS. ORTIZ: So moved.

8 MR. EADDY: Second.

9 MS. GREENLEE: It's been moved by
10 director Ortiz, seconded by director Eaddy, that
11 the eight Contracts be placed on the omnibus for
12 board approval. We'll take a roll call vote.

13 Director Jha?

14 MS. JHA: Yes.

15 MS. GREENLEE: Director Requejo?

16 MR. REQUEJO: Yes.

17 MS. GREENLEE: Director Ortiz?

18 MS. ORTIZ: Yes.

19 MS. GREENLEE: Chairman Barclay?

20 MR. BARCLAY: Yes.

21 MS. GREENLEE: Director Eaddy?

22 MR. EADDY: Yes.

23 MS. GREENLEE: The motion passes.

24 MR. JAKES: Since there's no further

1 business to come before the Committee, may I have
2 a motion to approve the omnibus and recommend the
3 omnibus for board approval?

4 MS. ORTIZ: So moved.

5 MR. EADDY: Second.

6 MS. GREENLEE: It's been moved by
7 Director Ortiz, seconded by Director Eaddy, that
8 the omnibus be recommended for board approval.
9 We'll take a roll call vote.

10 Director Jha?

11 MS. JHA: Yes.

12 MS. GREENLEE: Director Requejo?

13 MR. REQUEJO: Yes.

14 MS. GREENLEE: Director Ortiz?

15 MS. ORTIZ: Yes.

16 MS. GREENLEE: Chairman Barclay?

17 MR. BARCLAY: Yes.

18 MS. GREENLEE: Director Jakes?

19 MR. JAKES: Yes.

20 MS. GREENLEE: Director Eaddy?

21 MR. EADDY: Yes.

22 MS. GREENLEE: Motion passes.

23 MR. JAKES: And finally, may I have a
24 -- are they out there for us? What did we do this

1 time?

2 MR. BARCLAY: No, they're just there
3 for you.

4 MR. JAKES: As long as they wait. I
5 tried to -- I tried to keep them at day. I'm
6 like, you know?

7 MS. ORTIZ: I was going to say exactly
8 the same thing.

9 MR. JAKES: Don't come here, you know?
10 Yeah, you know, don't come here.

11 May I have a motion to adjourn?

12 MS. ORTIZ: So moved.

13 MR. EADDY: Second.

14 MS. GREENLEE: It's been moved by
15 Director Ortiz, seconded by Director Eaddy, that
16 the Finance Audit Budget Committee Meeting for
17 March 11th, 2026, be adjourned. We'll take a roll
18 call vote.

19 Director Jha?

20 MS. JHA: Yes.

21 MS. GREENLEE: Director Requejo?

22 MR. REQUEJO: Yes.

23 MS. GREENLEE: Director Ortiz?

24 MS. ORTIZ: Yes.

1 MS. GREENLEE: Chairman Barclay?

2 MR. BARCLAY: Yes.

3 MS. GREENLEE: Director Jakes?

4 MR. JAKES: Yes.

5 MS. GREENLEE: Director Eaddy?

6 MR. EADDY: Yes.

7 MS. GREENLEE: The motion passes.

8 MR. JAKES: And let the record reflect
9 we started on time and we're ending at 9:56,
10 Chairman.

11 (Off the record at 9:56 a.m.)

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1 CERTIFICATE OF COURT REPORTER - NOTARY PUBLIC

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

16
17

18 

19
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21 _____
ERIN SCHUPPERT, NOTARY PUBLIC,

22 FOR THE STATE OF ILLINOIS

23 MARCH 18, 2026

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CERTIFICATE OF TRANSCRIBER

I, Julia Klimek, 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.

Julia Klimek

JULIA KLIMEK
PLANET DEPOS, LLC
MARCH 18, 2026

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