



Planet Depos[®]
We Make It *Happen*[™]

Transcript of Committee on Finance, Audit, and Budget

Date: July 9, 2025

Case: Chicago Transit Authority Board Meeting, In Re:

Planet Depos

Phone: 888.433.3767 | **Email:** transcripts@planetdepos.com

www.planetdepos.com

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

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

BEFORE THE CHICAGO TRANSIT AUTHORITY BOARD

COMMITTEE ON FINANCE, AUDIT AND BUDGET

Chicago, Illinois

Wednesday, July 9, 2025

9:35 a.m. CT

Job No.: 590176

Pages: 1 - 51

Reported By: Courtney Petros, RPR, CSR

Transcript of Committee on Finance, Audit, and Budget
Conducted on July 9, 2025

1 Committee on Finance, Audit, and Budget

2 Meeting, held at:

3

4

5 CHICAGO TRANSIT AUTHORITY

6 567 West Lake Street

7 Chicago, Illinois 60661

8 312.681.3137

9

10

11

12

13 Before Courtney Petros, a Certified Shorthand

14 Reporter and Registered Professional Reporter in

15 and for the State of Illinois.

16

17

18

19

20

21

22

23

24

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

A P P E A R A N C E S

BOARD MEMBERS:

- LESTER L. BARCLAY, CHAIRMAN
- ROSA Y. ORTIZ
- MICHAEL EADDY (via videoconference)
- MICHELE A. LEE
- ROBERTO REQUEJO
- NEEMA JHA

ALSO PRESENT:

- NORA LEERHSEN, PRESIDENT
- KENT RAY, GENERAL COUNSEL

Transcript of Committee on Finance, Audit, and Budget
Conducted on July 9, 2025

4

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

P R O C E E D I N G S

DIRECTOR LEE: Good morning, everyone.

I'd just like to call to order the July 9th, 2025, meeting of the Committee on Finance, Audit, and Budget.

Kent, will you please call the roll.

GENERAL COUNSEL RAY: Yes.

Director Jha.

DIRECTOR JHA: Here.

GENERAL COUNSEL RAY: Director Requejo.

DIRECTOR REQUEJO: Present.

CHAIRMAN BARCLAY: Director Ortiz.

DIRECTOR ORTIZ: Here.

GENERAL COUNSEL RAY: Chairman Barclay.

CHAIRMAN BARCLAY: Here.

DIRECTOR LEE: Here.

GENERAL COUNSEL RAY: Director Lee, we have a quorum.

DIRECTOR LEE: So we were advised prior to the meeting today that Director Michael Eaddy has a work conflict which has prevented him from attending the meeting in person, however, he's able to attend and participate remotely.

May I have a motion to approve -- to admit

Transcript of Committee on Finance, Audit, and Budget
Conducted on July 9, 2025

5

1 Director Eaddy into the meeting remotely?

2 DIRECTOR ORTIZ: So moved.

3 DIRECTOR JHA: Second.

4 GENERAL COUNSEL RAY: The motion to allow
5 Director Eaddy to participate remotely has been
6 moved and seconded.

7 We'll call the roll.

8 Director Jha.

9 DIRECTOR JHA: Yes.

10 GENERAL COUNSEL RAY: Director Requejo.

11 DIRECTOR REQUEJO: Yes.

12 GENERAL COUNSEL RAY: Director Ortiz.

13 DIRECTOR ORTIZ: Yes.

14 GENERAL COUNSEL RAY: Chairman Barclay.

15 CHAIRMAN BARCLAY: Yes.

16 GENERAL COUNSEL RAY: Director Lee.

17 DIRECTOR LEE: Yes.

18 GENERAL COUNSEL RAY: The motion has
19 carried.

20 DIRECTOR LEE: Hi, Director Eaddy.

21 Okay. So the next order of business is
22 the approval of the Committee minutes of June
23 11th, 2025.

24 May I have a motion to approve?

Transcript of Committee on Finance, Audit, and Budget
Conducted on July 9, 2025

6

1 DIRECTOR JHA: Second.

2 DIRECTOR ORTIZ: So moved.

3 DIRECTOR JHA: Sorry.

4 GENERAL COUNSEL RAY: All right. The
5 motion to approve the minutes from June 11th,
6 2025, has been moved and seconded.

7 We'll call the roll.

8 Director Jha.

9 DIRECTOR JHA: Yes.

10 GENERAL COUNSEL RAY: Director Requejo.

11 DIRECTOR REQUEJO: Yes.

12 GENERAL COUNSEL RAY: Director Ortiz.

13 DIRECTOR ORTIZ: Yes.

14 GENERAL COUNSEL RAY: Chairman Barclay.

15 CHAIRMAN BARCLAY: Yes.

16 GENERAL COUNSEL RAY: Director Lee.

17 DIRECTOR LEE: Yes.

18 GENERAL COUNSEL RAY: Director Eaddy.

19 DIRECTOR EADDY: Yes.

20 GENERAL COUNSEL RAY: Thank you. The
21 motion has been approved.

22 DIRECTOR LEE: Our next order of business
23 is the finance report.

24 Tom McKone, please.

1 MR. MCKONE: Good morning. Good morning,
2 Directors. Give me a moment here to pull up the
3 report.

4 Okay. Great. So I'm going to walk you
5 through the financial results for the month of
6 May. We're going to start with system generated
7 revenues.

8 Here are the monthly results. You can see
9 that we are positive to budget both on fare and
10 pass revenue and our nonfarebox revenue. So good
11 to see fare and pass totals coming in ahead of
12 budget. That makes up a little bit of ground for
13 the year-to-date number, which you'll see on the
14 next page.

15 Nonfarebox continues to be robust thanks
16 primarily to the investment income that we are
17 receiving. So total revenue for the month, system
18 generated revenue, 3.9 million positive to budget;
19 5.1 million ahead of where we were last year.

20 Year-to-date, you can see here still
21 carrying a slightly negative to budget variance on
22 the fare and pass revenue. Ahead of where we were
23 last year, but slightly behind the projection for
24 this year. Again, May was strong, so that makes

1 up some of the ground there on that fare and pass
2 revenue. Nonfarebox totals robust for the year,
3 more than sufficient to offset that slight
4 negative variance.

5 So total system generated revenue, 6.8
6 million better than budget and 12.6 million ahead
7 of where we were last year.

8 On the expenses side of things, most of
9 the lines coming in pretty much at the budgeted
10 level or slightly below it.

11 Labor is within a fraction of a percent of
12 the total budgeted level, pretty much on target
13 with where we expected to be with the total
14 workforce and sort of managing some of our
15 additional fringe expenses within that as well.

16 Material is going to continue to be
17 positive throughout the year as we see the benefit
18 of having those new vehicles in place.

19 Fuel, we're getting slightly better rate
20 than we anticipated, so that positive variance is
21 going to continue.

22 Power, this is more of a timing issue, as
23 we reflect, the actual power usage earlier this
24 year and take a slight credit in the month of May.

1 Security services, slightly over budget
2 for the month. We have more than sufficient
3 positive variance from earlier this year to offset
4 that. This is the security services come online
5 and are fully staffed for hitting that budgeted
6 line.

7 And then other expenses will be positive
8 for the remainder of the year, but probably not at
9 this robust of a level because there's some timing
10 associated with this result.

11 So total operating expenses, about 9
12 million positive to budget for the month.

13 Year-to-date, we look across all the
14 categories there. Positive to budget or within a
15 fraction of a percent of being on budget on the
16 different categories.

17 So total operating expenses for the
18 year-to-date through May, 29.5 million positive to
19 budget.

20 On the public funding side of things,
21 looking at our most recent collections, you can
22 see that sales tax remains robust. So sales tax
23 revenues remain robust to their projections for
24 the most recent monthly results.

1 And a good sign this year versus where we
2 were at last year, real estate transfer tax has
3 been coming in slightly ahead of projections. So
4 May was a particularly strong month for the real
5 estate transfer tax, which put -- continues to
6 maintain it ahead of the forecasted level for the
7 year-to-date. And, again, that sales tax revenue
8 we do expect to continue to be robust through the
9 rest of this year, always dependent on overall
10 economic conditions.

11 And then on the commodities side of things
12 -- there we go -- commodities side of things, no
13 change here from what you saw last month,
14 although, we are getting closer to the fixed
15 forward purchase of our 2026 power, so I will be
16 expecting to bring forward an update to that at a
17 future board meeting.

18 With that, I'm available to answer any
19 questions.

20 DIRECTOR LEE: Thanks, Tom.

21 No questions on my end.

22 GENERAL COUNSEL RAY: Chairman Barclay,
23 any questions?

24 CHAIRMAN BARCLAY: No questions.

1 GENERAL COUNSEL RAY: Director Ortiz.

2 DIRECTOR ORTIZ: None.

3 GENERAL COUNSEL RAY: Director Requejo.

4 DIRECTOR REQUEJO: Could you provide us a
5 reminder of what the next steps or milestones in
6 the creation of the three scenarios for 2026 are?

7 MR. MCKONE: Yeah. Happy to. So, last
8 month, the RTA issued their budget call. So they
9 formally issued their budget call. They have each
10 service board to prepare two scenarios.

11 One scenario, which I would call more of a
12 business as usual scenario, so assuming that we
13 get funding sufficient to address the physical
14 cliff number.

15 And then the other scenario, which would
16 be the physical cliff scenario. So assuming those
17 revenues don't come into place.

18 And then the third scenario, which the
19 Board -- this Board has talked about, which we'll
20 be preparing is the appropriate level of
21 investment, I think, as you have termed it.

22 So, right now, we're doing a lot of
23 internal work kind of gathering the submissions
24 from the various departments about sort of what do

1 each of those look like from the department level
2 so that we can start to compile that into those
3 couple of scenarios.

4 As you can tell, right, when you go from
5 making one budget a year to two and then, you
6 know, potentially a third, right, you do almost
7 double the work that you're doing. And so it's a
8 little bit more internal work that's going to be
9 required to bring forward each of those scenarios.
10 And that's what we're doing right now.

11 In addition, the budget call from the RTA
12 called for outlining a set of efficiencies. So
13 when we do bring forward the budget, we'll talk
14 about some of the efficiencies that are being put
15 in place on those scenarios, along with looking at
16 fares and sort of the appropriate level for fare
17 setting regionally and then, also, at each of the
18 service boards for next year.

19 So we're in that process right now.
20 Again, we still have our statutory deadlines where
21 this Board is required to pass a budget by the
22 middle of November, November 15th. Obviously, we
23 have public hearing requirements and budget
24 releases prior to that as well.

1 So we're still within those time frames.
2 A lot of internal work right now. We expect to be
3 having more discussions as we compile things and
4 can have some of those higher level discussions as
5 well.

6 DIRECTOR REQUEJO: Thank you. So just to
7 recap, three scenarios; appropriate funding, at
8 \$1.5 billion, business as usual, similar to last
9 year, and then the cuts if the crisis is not
10 averted.

11 And just for clarification, the RTA has
12 asked CTA to provide two of those. Of those --
13 and, also, to clarity, the RTA does have out a
14 vision and a plan for \$1.5 billion, just they have
15 not requested the budget for that. We will do
16 what we can internally for that.

17 Okay. Thank you.

18 MR. MCKONE: Thank you.

19 GENERAL COUNSEL RAY: Director Jha, any
20 questions?

21 DIRECTOR JHA: No questions. Thanks.

22 GENERAL COUNSEL RAY: Director Eaddy, do
23 you have any questions?

24 DIRECTOR EADDY: No questions.

1 GENERAL COUNSEL RAY: Thank you.

2 Director Lee, you may now move on to
3 agenda item No. 4.

4 DIRECTOR LEE: Okay. Agenda item 4 is the
5 review of an ordinance authorizing free rides on
6 the first day of school for Chicago Public Schools
7 in 2025 and 2026.

8 Can't believe we're talking about that
9 already.

10 MR. MCKONE: I know. It is about that
11 time. So, hopefully, you won't get tired of
12 seeing me up here, but this is the first of four
13 ordinances that I'm bringing forward all designed
14 around maximizing our nonfarebox revenue.

15 The first of these is the authorization
16 for free rides for students and accompanying
17 adults on the first day of school in 2025 and in
18 2026.

19 So, today, I present for your
20 consideration an ordinance authorizing free fares
21 for all school-aged children and accompanying
22 adults on the first day of school in 2025 and
23 2026. This will be effective on the first day of
24 school for CPS students in 2025, which is

1 currently scheduled for August 18th, and on a date
2 to be determined later for the start of the 2026
3 school year.

4 Free rides will be given between 5:30 a.m.
5 and 8:30 p.m., which are the normal hours that the
6 student reduced fares are valid on CTA. Although
7 the program coincides with the first day of school
8 for Chicago Public Schools, all school-aged
9 children and an accompanying adult may ride for
10 free on that date.

11 CTA began providing this program in 2011.
12 This program supports Chicago Public School's
13 efforts to boost attendance on the first day of
14 school and sets the tone for the upcoming school
15 year.

16 For the first day of school in 2025, we
17 have partnered with Butcher Boy Cooking Oils to
18 serve as a sponsor to offset the cost of free
19 rides. The sponsorship not only pays for the cost
20 of providing the rides, but also includes
21 additional advertising on the CTA system to
22 promote the program adding to our overall system
23 generated revenue.

24 This is our fifth straight year of

1 partnering with this Chicagoland-based woman-owned
2 company for the first day of school free rides
3 program. This ordinance also authorizes the
4 president to accept a sponsorship for the 2026
5 program.

6 In conclusion, I would like to thank
7 Butcher Boy Cooking Oils for their continued
8 sponsorship. And I'm happy to answer any
9 questions you may have.

10 If you're also interested in seeing what
11 that advertising will look like, I did bring a
12 sample of it. So I can hand that to Kent if he
13 wants to pass that around and you can take a look
14 at it at your convenience.

15 DIRECTOR LEE: No questions.

16 I'm just always glad to see more free
17 rides programs for kids on the first day of
18 school. Thank you.

19 GENERAL COUNSEL RAY: Chairman Barclay,
20 any questions?

21 CHAIRMAN BARCLAY: Just a comment. I'd
22 encourage the team to consider creating ways to
23 promote this particularly at Bud Billiken, the
24 parade. I've marched in the parade every year

1 since I've been Chairman. And I think this is
2 something that might be worthwhile in terms of
3 promoting at the parade this year.

4 MR. MCKONE: Yeah. Thank you. Great
5 idea.

6 GENERAL COUNSEL RAY: Director Ortiz.

7 DIRECTOR ORTIZ: I second. You know, I
8 definitely agree, one, with just recognizing how
9 important this is. And so glad to see it continue
10 across five years. Hopefully, a whole lot more.
11 I'm also very thankful for the sponsorship.

12 And, yes, I definitely agree with
13 advertising at the parade and then just overall
14 advertising. I think it's great -- it's a great
15 story and a really good use of partnerships. And
16 it's really important for the first school --
17 first day of school for kids to be in school.

18 So all in all, a win-win for everyone. So
19 thank you.

20 GENERAL COUNSEL RAY: Director Requejo.

21 DIRECTOR REQUEJO: No questions.

22 GENERAL COUNSEL RAY: Director Jha.

23 DIRECTOR JHA: No questions. Thanks.

24 GENERAL COUNSEL RAY: Director Eaddy, any

1 questions?

2 DIRECTOR EADDY: Yes. First of all, I'm
3 always excited about this first day of school free
4 rides, understanding how important that is and how
5 it drives funding certainly for our children
6 around education.

7 But I guess one of my questions is -- and
8 I do see the totals in terms of free rides -- but
9 is there any data relative to what particular
10 districts or regions that we're seeing taking
11 advantage of that as it relates to these free
12 rides? Do you have any data on that?

13 MR. MCKONE: Yeah. We can get you some
14 more detailed data on that. I will say that it is
15 more heavily used on the bus side of things, which
16 is where we see more of our student ridership, but
17 happy to get you some more detailed geographic
18 information.

19 DIRECTOR EADDY: Yeah. And that's exactly
20 what I was looking for, bus versus rail.

21 And then in terms of the sponsorships, how
22 are prospects identified? I see what the history
23 has been in light of who has participated, but I'd
24 just be curious, how are prospects identified?

1 MR. MCKONE: Yeah. This is our third
2 party, Intersection. You may recall, last year,
3 we approved an extension of our contract with
4 Intersection.

5 One thing that they do is they are
6 actively looking for sponsorship opportunities,
7 including sponsorship of our first day of school
8 program, of the New Year's Eve rides, of the
9 Christmas train that's at the end of the year.

10 So there's a lot of opportunities for
11 sponsorship that they are promoting to the various
12 local and national brands. And so they are the
13 ones that bring this forward. This is part of
14 their contract and their responsibilities.

15 DIRECTOR EADDY: Okay. Good. Thank you.
16 Thank you. That's all the questions I have.

17 GENERAL COUNSEL RAY: Director Lee, there
18 are no further questions.

19 DIRECTOR LEE: Thanks, Kent.

20 May I now have leave to place this item on
21 the omnibus for Board approval?

22 DIRECTOR ORTIZ: So moved.

23 DIRECTOR JHA: Second.

24 GENERAL COUNSEL RAY: It's been moved and

1 seconded.

2 Director Jha.

3 DIRECTOR JHA: Yes.

4 GENERAL COUNSEL RAY: Director Requejo.

5 DIRECTOR REQUEJO: Yes.

6 GENERAL COUNSEL RAY: Director Ortiz.

7 DIRECTOR ORTIZ: Yes.

8 GENERAL COUNSEL RAY: Chairman Barclay.

9 CHAIRMAN BARCLAY: Yes.

10 GENERAL COUNSEL RAY: Director Lee.

11 DIRECTOR LEE: Yes.

12 GENERAL COUNSEL RAY: Director Eaddy.

13 DIRECTOR EADDY: Yes.

14 GENERAL COUNSEL RAY: The motion has
15 passed 6-0.

16 You may now proceed to agenda item No. 5.

17 DIRECTOR LEE: Agenda item No. 5 is the
18 review of an ordinance authorizing a copromotional
19 agreement with the City of Chicago Department of
20 Fleet and Facility Management.

21 Tom.

22 MR. MCKONE: Great. Today, I present for
23 your consideration a copromotional trade agreement
24 with the City of Chicago Department of Fleet and

1 Facility Management or 2FM. This department or
2 its predecessors has been a copromotional partner
3 of CTA's since 2006.

4 Various City departments run promotional
5 or informational messaging on CTA through the
6 copromotional agreement with 2FM. The total value
7 of the copromotional trade is \$392,952.50.

8 CTA will provide 2FM with interior car
9 cards on bus and rail up to this amount. This is
10 unsold advertising space that CTA is providing
11 and, as printing costs are the responsibility of
12 2FM, there is no cost to CTA to enter into this
13 copromotional agreement.

14 2FM will provide CTA equal value in the
15 form of ad space on 250 JCDecaux-managed bus
16 shelters that are located throughout Chicago
17 neighborhoods.

18 This partnership gives CTA exposure to a
19 larger audience of residents and visitors through
20 advertising on the City's bus shelters. It also
21 enables the City of Chicago to reach CTA customers
22 with important messages related to City programs
23 and events.

24 Happy to answer any questions you may

1 have.

2 DIRECTOR LEE: I guess my one question
3 would be, is it -- this is unsold promotional --
4 okay. So can we kind of go through the process of
5 selling all the advertising and then this is
6 what's kind of left?

7 MR. MCKONE: Yes. This is what remains
8 when we've sold everything we can.

9 DIRECTOR LEE: Got you. Just wanted to
10 make sure.

11 All right. No other questions from me.

12 GENERAL COUNSEL RAY: Chairman Barclay,
13 any questions?

14 CHAIRMAN BARCLAY: No questions.

15 GENERAL COUNSEL RAY: Director Ortiz.

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

18 GENERAL COUNSEL RAY: Director Requejo.

19 DIRECTOR REQUEJO: No questions.

20 GENERAL COUNSEL RAY: Director Jha.

21 DIRECTOR JHA: No questions.

22 GENERAL COUNSEL RAY: Director Eaddy, any
23 questions?

24 DIRECTOR EADDY: No questions.

1 GENERAL COUNSEL RAY: Thank you.

2 Director Lee, we have no further
3 questions.

4 DIRECTOR LEE. Thanks.

5 May I now have leave to place this omnibus
6 for Board approval.

7 DIRECTOR ORTIZ: So moved.

8 DIRECTOR JHA: Second.

9 GENERAL COUNSEL RAY: The motion's been
10 moved and seconded.

11 Director Jha.

12 DIRECTOR JHA: Yes.

13 GENERAL COUNSEL RAY: Director Requejo.

14 DIRECTOR REQUEJO: Yes.

15 GENERAL COUNSEL RAY: Director Ortiz.

16 DIRECTOR ORTIZ: Yes.

17 GENERAL COUNSEL RAY: Chairman Barclay.

18 CHAIRMAN BARCLAY: Yes.

19 GENERAL COUNSEL RAY: Director Lee.

20 DIRECTOR LEE: Yes.

21 GENERAL COUNSEL RAY: Director Eaddy.

22 DIRECTOR EADDY: Yes.

23 GENERAL COUNSEL RAY: The motion is
24 passed, 6 yeas, 0 nays.

1 You may now move on to agenda item No. 6.

2 DIRECTOR LEE: Agenda item No. 6 is the
3 review of an ordinance authorizing modification of
4 parking fees for Park & Ride and under the L
5 parking stations.

6 Tom.

7 MR. MCKONE: Great. Today, I present for
8 your consideration and ordinance authorizing a
9 price increase at CTA parking facilities.

10 CTA operates 14 Park & Ride lots at rail
11 stations and 56 under L lots under management with
12 CPS Parking. Prices at these facilities are set
13 by CTA.

14 Best practices for parking management
15 calls for regular monitoring and adjustment of
16 parking rates to align with market conditions.
17 Rates at CTA lots have not increased since 2017.
18 The proposed rate increase brings CTA lots in line
19 with the current market, offsets new or increased
20 taxes that have been introduced since 2017, and is
21 projected to generate an additional \$1.2 million
22 per year for CTA.

23 The ordinance authorizes an increase to
24 daily rates at Park & Ride lots of between \$1 and

1 \$3 a day and an increase to associated monthly
2 rates of between \$20 and \$60. It authorizes an
3 increase to base hourly rates at standard under L
4 lots by \$1 per hour and comparable increase to the
5 caps on hourly rates.

6 Monthly rates at standard under L lots
7 would increase proportionately by \$20. In
8 addition, a new category of premium under L lots
9 would be created with a monthly rate of \$150 and a
10 starting hourly rate in the \$5 to \$15 range.
11 These premium spaces will be located in areas with
12 high demand for parking.

13 If approved the, the new rates will take
14 effect September 1st. CTA and our parking
15 operator will notify customers of the new rates
16 via e-mails to monthly parkers, signage at Park &
17 Ride lots, and updated information on our website.

18 The Board previously authorized the CTA
19 president to adjust rates at Park & Ride lots by
20 up to \$1 per day or \$30 per month, no more than
21 once every six months. This ordinance extends
22 that authorization to under L facilities as well.

23 This ordinance also meets our continued
24 commitment to increase our system generated

1 revenues and continue to capture efficiencies.

2 That concludes my remarks. And I'm happy to
3 answer any questions you may have.

4 DIRECTOR LEE: Just one question.

5 You mentioned the last time we revised
6 this was 2017. Is there a plan to do this more
7 regularly or -- because it seems like a little bit
8 of a lag?

9 MR. MCKONE: Yes. There is a plan to do
10 this more regularly, certainly. I know we're kind
11 of catching up here since it's been since 2017.
12 For obvious reasons, it paused during the
13 pandemic. But the idea here is we would more
14 regularly do it annual-by-annual basis as well.

15 DIRECTOR LEE: Thank you.

16 GENERAL COUNSEL RAY: Chairman Barclay.
17 Questions?

18 CHAIRMAN BARCLAY: Yeah. I support this
19 initiative. I think this is a great idea. And
20 while it won't help us with our fiscal cliff, you
21 know, in terms of what we're dealing with and fill
22 that gap, it does show that we're moving in the
23 right direction to maximize opportunities when we
24 can to gain revenue.

1 I'm just a little curious. Tom, under the
2 proposed transit deal, I mean, would we still have
3 the authority to do these kind of things or would
4 that go to the proposed new agency?

5 MR. MCKONE: I'm going to look at our
6 general counsel there because I know he's been
7 looking at a lot of authority issues in the
8 proposed bill before I answer that question.

9 GENERAL COUNSEL RAY: I would say, as I
10 sit here, it's not clear. How is that for a
11 lawyer answer?

12 But in all seriousness, much of our
13 authority is going to be that which is delegated
14 to us by the new entity. And it's difficult to
15 answer on a case-by-case basis until such
16 delegations occur.

17 CHAIRMAN BARCLAY: Okay.

18 MR. MCKONE: I will note, this is
19 considered currently system generated revenue, so
20 it does help us with our recovery ratio because it
21 is system generated revenue.

22 CHAIRMAN BARCLAY: Thank you.

23 DIRECTOR ORTIZ: Thank you.

24 If you can, would you like to highlight

1 the three reasons why this is an important
2 increase?

3 MR. MCKONE: Yeah. Well, one is -- so,
4 first of all, Park & Ride lots are valuable,
5 right? So I think they're an important component
6 of the system, right?

7 And so we want to make sure that we're
8 continuing to utilize them and that they're
9 utilized for their purposes, right, which is to
10 park and then take the system and ride to wherever
11 people need to get to.

12 This allows us to continue that program by
13 effectively funding it, right? By taking -- you
14 know, taking into account the taxes that were put
15 in place, right? So we were losing an additional
16 half a million dollars a year by not accounting
17 for those new taxes that came in place since 2017.
18 So we're definitely closing that gap by doing
19 this.

20 Second, I think it shows that, you know,
21 we are putting control, you know, in our own
22 hands, right? So users of the system are helping
23 to pay for the system, right? This is another way
24 in which users of the system are helping to pay

1 for the system.

2 And the third thing I would note, too, is
3 that we do have some lots that are underutilized
4 and don't seem to be, you know, functioning, you
5 know, fully effective as designed as a Park &
6 Ride.

7 So we are looking for redevelopment
8 opportunities that would not necessarily hurt that
9 system generated revenue, right? They have
10 minimal impact on the overall revenue that's
11 coming into the system, but if that was
12 redeveloped into another purpose, it would really
13 help activate some of the space around the
14 station.

15 So this continues to allow us to be able
16 to do that and the rest of the system to support
17 it where it is fully functioning as, really, a
18 Park & Ride system, as intended.

19 DIRECTOR ORTIZ: Thank you. I'll share a
20 little bit of what I heard.

21 So this would help increase our revenues
22 based on market rate parking, equal other partners
23 who are also providing parking.

24 It will help close the tax increases,

1 which we've incurred, without sharing that cost to
2 the people who are parking.

3 It will help improve some amenities, as I
4 understand as well, like some parking lots need
5 some repairs.

6 And it will give us an opportunity to
7 provide different alternate use for those parking
8 lots that are underutilized.

9 MR. MCKONE: Correct.

10 GENERAL COUNSEL RAY: Director Requejo.

11 DIRECTOR REQUEJO: Yeah. A couple of
12 questions.

13 One thing that I learned through the
14 process of understanding the parking strategy is
15 that the State and the City of Chicago tax CTA for
16 these lots; is this correct?

17 MR. MCKONE: Correct. We are a parking
18 lot owner, like other parking lot owners. And so,
19 you know, all state and local taxes are applied to
20 our parking lots as well.

21 DIRECTOR REQUEJO: I mean, we are, but we
22 are not, right? Because we're sister agencies.

23 So I was wondering if we have had any
24 conversations around an intergovernmental

1 agreement or something like this. Because it
2 sounds like the very agencies that should be
3 funding us are extracting taxes from us. So
4 something didn't sit well with me when I saw that.
5 It's like half a million dollars every year that
6 we pay in taxes to State and City of Chicago.

7 MR. MCKONE: Correct. And other
8 municipalities, as well.

9 So, yeah, I think that's an opportunity,
10 right, again, to maybe make some tweaks where we
11 could see from revenue benefit off of that. So we
12 haven't proposed anything specifically, but we can
13 look at ways to do that.

14 DIRECTOR REQUEJO: And then I'm very
15 supportive of the changes as a first step. And
16 I'm curious as to how are you-all thinking about
17 more of a strategy to not only maximize what we
18 have, like in this case, but also explore other
19 land that we own, other lots, other partnerships.

20 Where's the thinking at on that front?

21 MR. MCKONE: Yeah. So a broader transit
22 oriented development and transit supportive
23 development conversation. I'm happy to have some
24 of the other folks at CTA who are working on that

1 join me.

2 So, you know, for those of you that have
3 been working on that, Molly in particular, if she
4 wants to join me, talk about activating some of
5 those other lots.

6 I would say this. When I look at the
7 parking lots, there are opportunities, right? We
8 do see some really underutilized lots, communities
9 where those lots are present, people will know
10 because they'll walk by and they'll be empty.

11 So we would look for short-term
12 activation, something like a farmer's market, and
13 then long-term activations and development
14 projects as well.

15 Let me turn it over to Molly to talk a
16 little bit more about the broader portfolio.

17 MS. POPPE: You did a good job, Tom. I
18 don't --

19 MR. MCKONE: I've been listening. Let me
20 put it that way.

21 MS. POPPE: So one of the things that
22 we've really been looking at and working with DPD
23 specifically is how can we think about where the
24 City also has land that they own that's vacant and

1 how can we leverage the City-owned land as well as
2 our land as well to creat sort of larger
3 marketable spaces that could be used for ETOD.

4 Sometimes what we have is maybe not very
5 large spaces and we need to put together multiple
6 parcels to create something that developers will
7 actually be interested in.

8 So one area that we were working on with
9 DPD is around 63rd and Ashland. So that is a
10 location that we know has low parking utilization
11 and is something that the City is also interested
12 in developing.

13 So that's one of the key areas of how do
14 we start to think about where DPD has resources
15 that then we can then overlay our resources with,
16 our space with, and create a much larger
17 marketable opportunity for developers.

18 Working with DPD also allows us to
19 leverage some of the tax credits and various
20 opportunities that DPD has to offer with TIFF and
21 things like that. So that's why it's a really
22 important partnership between the two of us.

23 Additionally, as Tom mentioned, we're
24 working through a process to think about

1 concession activation. You've seen Chief
2 Infrastructure Officer Bill Mooney come and talk
3 about concession spaces that generate revenue for
4 us, right? We're putting coffee shops, things
5 like that.

6 But we also have concession spaces that
7 have been vacant for five, six, seven, eight,
8 years. And they're vacant because they're not
9 going to be large revenue generators for us.
10 There's not a market for that type of revenue
11 generation.

12 So we're working to look at those
13 concession spaces and think about how those
14 concession spaces can be activated maybe for below
15 market rent. So maybe it's not we're going to
16 make a bunch of money off of this, but it's going
17 to bring people to the station, it's going to
18 activate the station.

19 So we're really starting to think about
20 that continuum of where are those spaces and the
21 land that we own and the concession spaces we can
22 maximize revenue and where are those spaces that
23 maybe maximizing revenue is not the highest
24 community benefit and it's not -- it's going to

1 achieve something that you if we focus on revenue,
2 it's vacant or it's underutilized.

3 And so looking at those spaces and
4 thinking about what is the community benefit, what
5 does the community want and drive activation there
6 through partnerships with DPD, through our own
7 work with the community.

8 DIRECTOR REQUEJO: Great. So this would
9 be integrated within our ETOD strategies, one of
10 the elements being underutilized parking space
11 that could be activated as something else.

12 And, in many cases, this is not an
13 either/or. Because whenever you have a parking
14 lot, you can keep the parking lot and then build
15 on top, right, and have both a source of revenue
16 on the parking lot and, potentially, a source of
17 revenue on the property.

18 MS. POPPE: Yeah. At 63rd and Ashland, we
19 are thinking about maintaining parking spaces.
20 We're even having conversations around the bus
21 turnaround as well. We need the bus turnaround at
22 63rd and Ashland; we don't need the air above it.
23 If someone wants to build above it, they can do
24 that.

1 So we are starting to think through, to
2 your point, Director Requejo, it doesn't have to
3 be an either/or. We can think through. We still
4 want some parking, maintain that, but where is the
5 other benefit that we could drive.

6 DIRECTOR REQUEJO: Thank you.

7 MR. MCKONE: Yeah. And I would add, too,
8 the benefit of activation, right, is that we get
9 more ridership, right? So it's not a net loss if
10 we're necessarily giving up parking in favor of
11 activation because activation should be bringing
12 the benefit of additional ridership and then the
13 fare revenue that comes with that.

14 DIRECTOR REQUEJO: Yeah. Thank you, both,
15 for thinking bigger than this.

16 And this, by the way, was another of the
17 sources in the transit bill that was there in the
18 first version and then wasn't there. And I feel
19 that some of the modeling that you're doing would
20 be helpful to bring it back and convince our
21 legislators that TOD is also a source of revenue.
22 And when you start aggregating land like this, it
23 can be like an A-tier funding source for CTA.

24 So thank you, both.

1 GENERAL COUNSEL RAY: Director Jha, any
2 questions?

3 DIRECTOR JHA: No questions.

4 GENERAL COUNSEL RAY: Director Eaddy, do
5 you have any questions?

6 DIRECTOR EADDY: Yeah. There was a screen
7 that was not shown here, and I had even mentioned
8 it to Tom during our briefing. And I've just been
9 thinking a little bit more about it.

10 GENERAL COUNSEL RAY: I believe you're
11 muted, Director Eaddy. Director Eaddy, I believe
12 you're muted.

13 DIRECTOR EADDY: There are those four new
14 Park & Ride stations that are planned; 103rd,
15 111th, Michigan and 130th. There were some 1,200
16 spaces that are projected to be put in play. And
17 you helped me to understand that much in terms of
18 the rates with driven by existing occupancy. And
19 so with this not having any history, what, I
20 guess, is the gauge of how those rates will be
21 set?

22 I know that you explained that there are
23 some that are on the higher end by occupancy, some
24 on the lower end. With this having no history,

1 how will that be gauged? What will be the gauge
2 to measure or determine what those rates will be
3 at those stations?

4 MR. MCKONE: Yeah. So let me just make
5 sure that I caught the full introduction to your
6 statement, Director Eaddy. I think you were
7 referencing the parking lots that are planned to
8 be built as part of the Red Line Extension?

9 DIRECTOR EADDY: Correct.

10 MR. MCKONE: Okay. Got it. You just
11 froze for a moment there, so I wanted to make sure
12 I was talking about the right parking lots there.

13 So, yes, there are parking lots that are
14 included as part of the Red Line Extension
15 project. And so as those come online with the
16 project, you know, looking at 2030 and beyond, we
17 would be looking at other similarly situated lots.

18 And, again, knowing that there's not a lot
19 of history, there might not be a lot of other
20 similarly situated lots, you know, we would
21 probably set them at an average of the region in
22 terms of what -- the prices that we're seeing
23 there and then model it based on that occupancy.

24 So that occupancy might be anywhere

1 between 30 and 50 percent, and it might be maybe a
2 mid-tier kind of pricing level when we get to
3 2030. Recognizing that we probably won't wait
4 till 2030 to look at the prices of the rest of our
5 lots, so there will be an evolution of our pricing
6 before we get to 2030.

7 But probably what we'll do is we'll look
8 at the comparable lots that we have that are on
9 the south side of Chicago and then we will also
10 look at other lots that may be owned in that area.

11 Certainly, the benefit that we're going to
12 have with the Red Line Extension is that you're
13 going to be able to park a pretty decent distance
14 away from downtown, pay a pretty low rate, and
15 then hop on the Red Line and get right to the
16 heart of downtown.

17 So they are going to be appealing when
18 that project is built. But we want to make sure
19 that people are utilizing them, right, that we're
20 getting optimal utilization out of it.

21 So we don't want to be too restrictive
22 with the rates that we're changing because we
23 really do want people to park, get out of their
24 vehicles, hop on the train, come downtown, go to

1 wherever they're going throughout the city, and
2 then be able to get back in an affordable way.

3 DIRECTOR EADDY: Yeah. And that's exactly
4 what I'm thinking about. This needs to be
5 something that people can live with. And, you
6 know, we don't want it to be so exorbitant that it
7 discourages use in that way.

8 So I was just wanting to raise that, that
9 that would be a consideration that must be taken
10 in light of how people will be more inclined to
11 use it if the rates are something that is
12 reasonable.

13 So I think I communicated what I wanted to
14 register to you guys.

15 MR. MCKONE: Thank you. We appreciate
16 that thoughtfulness.

17 GENERAL COUNSEL RAY: Director Lee, there
18 are no further questions on this item.

19 DIRECTOR LEE: May I now have leave to
20 place this item on the omnibus for Board approval?

21 DIRECTOR ORTIZ: So moved.

22 DIRECTOR JHA: Second.

23 GENERAL COUNSEL RAY: It's been moved and
24 seconded.

1 We'll take a roll call vote.

2 Director Jha.

3 DIRECTOR JHA: Yes.

4 GENERAL COUNSEL RAY: Director Requejo.

5 DIRECTOR REQUEJO: Yes.

6 GENERAL COUNSEL RAY: Director Ortiz.

7 DIRECTOR ORTIZ: Yes.

8 GENERAL COUNSEL RAY: Chairman Barclay.

9 CHAIRMAN BARCLAY: Yes.

10 GENERAL COUNSEL RAY: Director Lee.

11 DIRECTOR LEE: Yes.

12 GENERAL COUNSEL RAY: Director Eaddy.

13 DIRECTOR EADDY: Yes.

14 GENERAL COUNSEL RAY: The motion has
15 passed, 6 yeas, 0 nays.

16 Director Lee, we may now proceed to agenda
17 item number 7.

18 DIRECTOR LEE: Great. Agenda item number
19 7 is the review of an ordinance authorizing a
20 license agreement with MobileMoney, Inc. to
21 install, operate, and maintain automated teller
22 machines at designated rail stations.

23 Tom.

24 MR. MCKONE: Great. Thank you.

1 Today, I present for your consideration a
2 license agreement awarding MobileMoney, Inc., the
3 nonexclusive right to install, operate, and
4 maintain ATMs at 13 preselected sites on CTA
5 property. These ATMs are all located in the
6 unpaid area of rail stations and provide an
7 amenity to CTA customers as well as generate a
8 revenue stream for CTA.

9 All MobileMoney ATMs will be branded as
10 Navy Federal Credit Union ATMs. An additional 47
11 ATM sites on CTA property are currently licensed
12 to Cash Depot under a separate agreement.

13 This license agreement would commence upon
14 execution. The initial term of the agreement is
15 for five years with one two-year option to extend.

16 MobileMoney will be responsible for all
17 costs related to the procurement, installation,
18 servicing, and operation of the ATMs, including,
19 but not limited to, installation of all necessary
20 improvements, such as electrical and
21 telecommunications connections.

22 MobileMoney will pay a monthly fixed rent
23 of \$30 per ATM location with three percent annual
24 creases and a monthly percentage fee of 48 cents

1 for each surcharge transaction. Staff estimates
2 that MobileMoney's bid will generate \$98,000 over
3 the initial five-year term at \$141,000 seven
4 years.

5 In addition, MobileMoney will pay CTA a
6 flat fee electric charge of \$20 per ATM per month,
7 which will increase at a rate of three percent
8 annually. JLL assisted CTA in brokering the ATM
9 locations and evaluating proposals.

10 I'm happy to answer any questions you may
11 have.

12 DIRECTOR LEE: I have one question
13 regarding security. I feel like when there's more
14 ATM machines, there's no propensity for risk,
15 potentially for some security risk, I guess.

16 How are we considering, you know, making
17 sure that these -- where we're placing these are
18 secure?

19 MR. MCKONE: These are locations that do
20 have existing ATMs. So this is a renewal of
21 existing ATM locations. Obviously, the provider
22 is responsible for the machines and any damage
23 they have. And, as you know, we have an extensive
24 camera system and other things that help protect a

1 lot of the property that we have at our stations.

2 So we have not heard from the bidders that
3 security a major concern of theirs. So I think
4 that -- I think that they are comfortable with the
5 setup that we have and the eyes and the security
6 that we have in the station.

7 DIRECTOR LEE: That's great. Thank you.

8 GENERAL COUNSEL RAY: Chairman Barclay.

9 CHAIRMAN BARCLAY: No questions.

10 GENERAL COUNSEL RAY: Director Ortiz.

11 DIRECTOR ORTIZ: Can you please just
12 briefly share how this particular entity was
13 selected?

14 MR. MCKONE: Yeah. It was -- I'll go into
15 a little bit more detail on that.

16 ATMs, if you've looked throughout the
17 city, are -- they're getting fewer and fewer ATMs.
18 So cash is just diminishing as a means of paying
19 for things, right? We see that in our every day
20 lives. We see that if we're ever looking for cash
21 and trying to look for an ATM, but they are harder
22 to find. The market for ATMs is getting smaller
23 and smaller.

24 So we initially put out a bid for 88

1 locations, which is what our previous contractor
2 had. We didn't get any interest on that because
3 of this very reason is that there's just not the
4 volume with that media anymore.

5 So we solicited feedback from potential
6 bidders. And this -- we solicited these 13
7 locations. This bidder came back with the best
8 pricing on it.

9 DIRECTOR ORTIZ: Thank you.

10 GENERAL COUNSEL RAY: Director Requejo.

11 DIRECTOR REQUEJO: No questions.

12 GENERAL COUNSEL RAY: Director Jha.

13 DIRECTOR JHA: No questions.

14 GENERAL COUNSEL RAY: Director Eaddy, any
15 questions?

16 DIRECTOR EADDY: No questions.

17 GENERAL COUNSEL RAY: Thank you.

18 Director Lee, there are no further
19 questions on this item.

20 DIRECTOR LEE: Okay. So may I now have
21 leave to place this item on the omnibus for Board
22 approval?

23 DIRECTOR ORTIZ: So moved.

24 DIRECTOR JHA: Second.

1 GENERAL COUNSEL RAY: And that has been
2 moved and seconded.

3 We'll have a roll call vote.

4 Director Jha.

5 DIRECTOR JHA: Yes.

6 GENERAL COUNSEL RAY: Director Requejo.

7 DIRECTOR REQUEJO: Yes.

8 GENERAL COUNSEL RAY: Director Ortiz.

9 DIRECTOR ORTIZ: Yes.

10 GENERAL COUNSEL RAY: Chairman Barclay.

11 CHAIRMAN BARCLAY: Yes.

12 GENERAL COUNSEL RAY: Director Lee.

13 DIRECTOR LEE: Yes.

14 GENERAL COUNSEL RAY: Director Eaddy.

15 DIRECTOR EADDY: Yes.

16 GENERAL COUNSEL RAY: The motion has
17 passed. 6 yeas, 0 nays.

18 Director Lee, we may now proceed to agenda
19 item number 8, purchase and sale recommendations.

20 DIRECTOR LEE: Okay. So our next order of
21 business today is the review of contract number
22 B-1, which is a contract award for infrastructure.

23 No questions from me.

24 GENERAL COUNSEL RAY: Any questions?

Transcript of Committee on Finance, Audit, and Budget
Conducted on July 9, 2025

47

1 CHAIRMAN BARCLAY: No questions.

2 DIRECTOR ORTIZ: None.

3 GENERAL COUNSEL RAY: Director Requejo.

4 DIRECTOR REQUEJO: No questions.

5 GENERAL COUNSEL RAY: Director Jha.

6 DIRECTOR JHA: No questions.

7 GENERAL COUNSEL RAY: Director Eaddy, any
8 questions about this contract?

9 DIRECTOR EADDY: No. No questions.

10 GENERAL COUNSEL RAY: There are no
11 questions concerning this contract and there are
12 no other purchase and sale award recommendations.

13 DIRECTOR LEE: Since there are no further
14 questions on contracts, may I have leave to place
15 the one contract on the omnibus?

16 DIRECTOR ORTIZ: So moved.

17 DIRECTOR JHA: Second.

18 GENERAL COUNSEL RAY: It's been moved and
19 seconded to place this contract on the omnibus.

20 We'll have a roll call vote.

21 Director Jha.

22 DIRECTOR JHA: Yes.

23 GENERAL COUNSEL RAY: Director Requejo.

24 DIRECTOR REQUEJO: Yes.

Transcript of Committee on Finance, Audit, and Budget
Conducted on July 9, 2025

48

1 GENERAL COUNSEL RAY: Director Ortiz.

2 DIRECTOR ORTIZ: Yes.

3 GENERAL COUNSEL RAY: Chairman Barclay.

4 CHAIRMAN BARCLAY: Yes.

5 GENERAL COUNSEL RAY: Director Lee.

6 DIRECTOR LEE: Yes.

7 GENERAL COUNSEL RAY: Director Eaddy.

8 DIRECTOR EADDY: Yes.

9 GENERAL COUNSEL RAY: The motion has
10 passed. 6 yeas, 0 nays.

11 Director Lee, we may now proceed to agenda
12 item 8B.

13 DIRECTOR LEE: 8B. Since there's no
14 further business to come before the Committee, may
15 I have a motion to approve the omnibus and
16 recommend the omnibus for Board approval?

17 DIRECTOR ORTIZ: So moved.

18 DIRECTOR JHA: Second.

19 GENERAL COUNSEL RAY: It's been moved and
20 seconded to approve the omnibus and recommend the
21 omnibus for Board approval.

22 We will have a roll call vote.

23 Director Jha.

24 DIRECTOR JHA: Yes.

Transcript of Committee on Finance, Audit, and Budget
Conducted on July 9, 2025

49

1 GENERAL COUNSEL RAY: Director Requejo.

2 DIRECTOR REQUEJO: Yes.

3 GENERAL COUNSEL RAY: Director Ortiz.

4 DIRECTOR ORTIZ: Yes.

5 GENERAL COUNSEL RAY: Chairman Barclay.

6 CHAIRMAN BARCLAY: Yes.

7 GENERAL COUNSEL RAY: Director Lee.

8 DIRECTOR LEE: Yes.

9 GENERAL COUNSEL RAY: Director Eaddy.

10 DIRECTOR EADDY: Yes.

11 GENERAL COUNSEL RAY: The motion has
12 passed unanimously.

13 You may now proceed to the agenda item
14 number 9.

15 DIRECTOR LEE: All right. So, finally,
16 may I have a motion to adjourn?

17 DIRECTOR ORTIZ: So moved.

18 DIRECTOR JHA: Second.

19 GENERAL COUNSEL RAY: The motion to
20 adjourn has been moved and seconded.

21 Director Jha.

22 DIRECTOR JHA: Yes.

23 GENERAL COUNSEL RAY: Director Requejo.

24 DIRECTOR REQUEJO: Yes.

1 GENERAL COUNSEL RAY: Director Ortiz.
2 DIRECTOR ORTIZ: Yes.
3 GENERAL COUNSEL RAY: Chairman Barclay.
4 CHAIRMAN BARCLAY: Yes.
5 GENERAL COUNSEL RAY: Director Lee.
6 DIRECTOR LEE: Yes.
7 GENERAL COUNSEL RAY: Director Eaddy.
8 DIRECTOR EADDY: Yes.
9 GENERAL COUNSEL RAY: The motion has
10 passed. We are now adjourned.

11 (Off the record at 10:15 a.m.)
12
13
14
15
16
17
18
19
20
21
22
23
24

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

CERTIFICATE OF SHORTHAND REPORTER

I, Courtney Petros, Registered Professional Reporter and Certified Shorthand Reporter, the officer before whom the foregoing proceeding was taken, do hereby certify that the foregoing transcript is a true and correct record of the testimony given; that said testimony was taken by me and thereafter reduced to typewriting under my direction; that reading and signing was not requested; and that I am neither counsel for, related to, nor employed by any of the parties to this case and have no interest, financial or otherwise, in its outcome.

IN WITNESS WHEREOF, I have hereunto signed this 16th day of July, 2025.



COURTNEY PETROS, RPR, CSR

Transcript of Committee on Finance, Audit, and Budget
Conducted on July 9, 2025

A			
a-tier 36:23	actual 8:23	12:20, 31:10, 38:18	already 14:9
able 4:23, 29:15, 39:13, 40:2	actually 33:7	agencies 30:22, 31:2	also 3:10, 12:17, 13:13, 15:20, 16:3, 16:10, 17:11, 21:20, 25:23, 29:23, 31:18, 32:24, 33:11, 33:18, 34:6, 36:21, 39:9
about 9:11, 11:19, 11:24, 12:14, 14:8, 14:10, 18:3, 31:16, 32:4, 32:16, 32:23, 33:14, 33:24, 34:3, 34:13, 34:19, 35:4, 35:19, 37:9, 38:12, 40:4, 47:8	ad 21:15	agency 27:4	alternate 30:7
above 35:22, 35:23	add 36:7	agenda 14:3, 14:4, 20:16, 20:17, 24:1, 24:2, 41:16, 41:18, 46:18, 48:11, 49:13	although 10:14, 15:6
accept 16:4	adding 15:22	agree 17:8, 17:12	always 10:9, 16:16, 18:3
accompanying 14:16, 14:21, 15:9	addition 12:11, 25:8, 43:5	agreement 20:19, 20:23, 21:6, 21:13, 31:1, 41:20, 42:2, 42:12, 42:13, 42:14	amenities 30:3
account 28:14	additional 8:15, 15:21, 24:21, 28:15, 36:12, 42:10	ahead 7:11, 7:19, 7:22, 8:6, 10:3, 10:6	amenity 42:7
accounting 28:16	additionally 33:23	air 35:22	amount 21:9
achieve 35:1	address 11:13	align 24:16	annual 42:23
across 9:13, 17:10	adjourn 49:16, 49:20	all 6:4, 9:13, 14:13, 14:21, 15:8, 17:18, 18:2, 19:16, 22:5, 22:11, 27:12, 28:4, 30:19, 42:5, 42:9, 42:16, 42:19, 49:15	annual-by-annual 26:14
activate 29:13, 34:18	adjourned 50:10	allow 5:4, 29:15	annually 43:8
activated 34:14, 35:11	adjust 25:19	allows 28:12, 33:18	another 28:23, 29:12, 36:16
activating 32:4	adjustment 24:15	almost 12:6	answer 10:18, 16:8, 21:24, 26:3, 27:8, 27:11, 27:15, 43:10
activation 32:12, 34:1, 35:5, 36:8, 36:11	admit 4:24	along 12:15	anticipated 8:20
activations 32:13	adult 15:9		any 10:18, 10:23, 13:19, 13:23, 16:8, 16:20, 17:24, 18:9, 18:12, 21:24, 22:13, 22:22,
actively 19:6	adults 14:17, 14:22		
	advantage 18:11		
	advertising 15:21, 16:11, 17:13, 17:14, 21:10, 21:20, 22:5		
	advised 4:19		
	affordable 40:2		
	again 7:24, 10:7,		

<p>26:3, 30:23, 37:1, 37:5, 37:19, 43:10, 43:22, 45:2, 45:14, 46:24, 47:7, 51:12 anymore 45:4 anything 31:12 anywhere 38:24 appealing 39:17 applied 30:19 appreciate 40:15 appropriate 11:20, 12:16, 13:7 approval 5:22, 19:21, 23:6, 40:20, 45:22, 48:16, 48:21 approve 4:24, 5:24, 6:5, 48:15, 48:20 approved 6:21, 19:3, 25:13 area 33:8, 39:10, 42:6 areas 25:11, 33:13 around 14:14, 16:13, 18:6, 29:13, 30:24, 33:9, 35:20 ashland 33:9, 35:18, 35:22 asked 13:12</p>	<p>assisted 43:8 associated 9:10, 25:1 assuming 11:12, 11:16 atm 42:11, 42:23, 43:6, 43:8, 43:14, 43:21, 44:21 atms 42:4, 42:5, 42:9, 42:10, 42:18, 43:20, 44:16, 44:17, 44:22 attend 4:23 attendance 15:13 attending 4:22 audience 21:19 audit 1:7, 2:1, 4:5 august 15:1 authority 1:1, 2:5, 27:3, 27:7, 27:13 authorization 14:15, 25:22 authorized 25:18 authorizes 16:3, 24:23, 25:2 authorizing 14:5, 14:20, 20:18, 24:3, 24:8, 41:19 automated 41:21 available 10:18 average 38:21</p>	<p>averted 13:10 award 46:22, 47:12 awarding 42:2 away 39:14</p> <hr/> <p>B</p> <hr/> <p>b-1 46:22 back 36:20, 40:2, 45:7 barclay 3:3, 4:12, 4:14, 4:15, 5:14, 5:15, 6:14, 6:15, 10:22, 10:24, 16:19, 16:21, 20:8, 20:9, 22:12, 22:14, 23:17, 23:18, 26:16, 26:18, 27:17, 27:22, 41:8, 41:9, 44:8, 44:9, 46:10, 46:11, 47:1, 48:3, 48:4, 49:5, 49:6, 50:3, 50:4 base 25:3 based 29:22, 38:23 basis 26:14, 27:15 because 9:9, 26:7, 27:6, 27:20, 30:22, 31:1, 32:10, 34:8, 35:13, 36:11, 39:22, 45:2 been 5:5, 6:6, 6:21,</p>	<p>10:3, 17:1, 18:23, 19:24, 21:2, 23:9, 24:20, 26:11, 27:6, 32:3, 32:19, 32:22, 34:7, 37:8, 40:23, 46:1, 47:18, 48:19, 49:20 before 1:1, 2:13, 27:8, 39:6, 48:14, 51:5 began 15:11 behind 7:23 being 9:15, 12:14, 35:10 believe 14:8, 37:10, 37:11 below 8:10, 34:14 benefit 8:17, 31:11, 34:24, 35:4, 36:5, 36:8, 36:12, 39:11 best 24:14, 45:7 better 8:6, 8:19 between 15:4, 24:24, 25:2, 33:22, 39:1 beyond 38:16 bid 43:2, 44:24 bidder 45:7 bidders 44:2, 45:6 bigger 36:15</p>
--	---	---	---

Transcript of Committee on Finance, Audit, and Budget
 Conducted on July 9, 2025

<p>bill 27:8, 34:2, 36:17 billiken 16:23 billion 13:8, 13:14 bit 7:12, 12:8, 26:7, 29:20, 32:16, 37:9, 44:15 board 1:1, 3:2, 10:17, 11:10, 11:19, 12:21, 19:21, 23:6, 25:18, 40:20, 45:21, 48:16, 48:21 boards 12:18 boost 15:13 both 7:9, 35:15, 36:14, 36:24 boy 15:17, 16:7 branded 42:9 brands 19:12 briefing 37:8 briefly 44:12 bring 10:16, 12:9, 12:13, 16:11, 19:13, 34:17, 36:20 bringing 14:13, 36:11 brings 24:18 broader 31:21, 32:16</p>	<p>brokering 43:8 bud 16:23 budget 1:7, 2:1, 4:5, 7:9, 7:12, 7:18, 7:21, 8:6, 9:1, 9:12, 9:14, 9:15, 9:19, 11:8, 11:9, 12:5, 12:11, 12:13, 12:21, 12:23, 13:15 budgeted 8:9, 8:12, 9:5 build 35:14, 35:23 built 38:8, 39:18 bunch 34:16 bus 18:15, 18:20, 21:9, 21:15, 21:20, 35:20, 35:21 business 5:21, 6:22, 11:12, 13:8, 46:21, 48:14 butcher 15:17, 16:7</p> <hr/> <p style="text-align: center;">C</p> <hr/> <p>call 4:3, 4:6, 5:7, 6:7, 11:8, 11:9, 11:11, 12:11, 41:1, 46:3, 47:20, 48:22 called 12:12 calls 24:15 came 28:17, 45:7 camera 43:24</p>	<p>can't 14:8 caps 25:5 capture 26:1 car 21:8 cards 21:9 carried 5:19 carrying 7:21 case 31:18, 51:13 case-by-case 27:15 cases 35:12 cash 42:12, 44:18, 44:20 catching 26:11 categories 9:14, 9:16 category 25:8 caught 38:5 cents 42:24 certainly 18:5, 26:10, 39:11 certificate 51:1 certified 2:13, 51:4 certify 51:6 chairman 3:3, 4:12, 4:14, 4:15, 5:14, 5:15, 6:14, 6:15, 10:22, 10:24,</p>	<p>16:19, 16:21, 17:1, 20:8, 20:9, 22:12, 22:14, 23:17, 23:18, 26:16, 26:18, 27:17, 27:22, 41:8, 41:9, 44:8, 44:9, 46:10, 46:11, 47:1, 48:3, 48:4, 49:5, 49:6, 50:3, 50:4 change 10:13 changes 31:15 changing 39:22 charge 43:6 chicago 1:1, 1:8, 2:5, 2:7, 14:6, 15:8, 15:12, 20:19, 20:24, 21:16, 21:21, 30:15, 31:6, 39:9 chicagoland-based 16:1 chief 34:1 children 14:21, 15:9, 18:5 christmas 19:9 city 20:19, 20:24, 21:4, 21:21, 21:22, 30:15, 31:6, 32:24, 33:11, 40:1, 44:17 city's 21:20 city-owned 33:1</p>
--	--	---	---

<p>clarification 13:11, 22:17</p> <p>clarity 13:13</p> <p>clear 27:10</p> <p>cliff 11:14, 11:16, 26:20</p> <p>close 29:24</p> <p>closer 10:14</p> <p>closing 28:18</p> <p>coffee 34:4</p> <p>coincides 15:7</p> <p>collections 9:21</p> <p>come 9:4, 11:17, 34:2, 38:15, 39:24, 48:14</p> <p>comes 36:13</p> <p>comfortable 44:4</p> <p>coming 7:11, 8:9, 10:3, 29:11</p> <p>commence 42:13</p> <p>comment 16:21</p> <p>commitment 25:24</p> <p>committee 1:7, 2:1, 4:4, 5:22, 48:14</p> <p>commodities 10:11, 10:12</p> <p>communicated 40:13</p> <p>communities 32:8</p> <p>community 34:24, 35:4,</p>	<p>35:5, 35:7</p> <p>company 16:2</p> <p>comparable 25:4, 39:8</p> <p>compile 12:2, 13:3</p> <p>component 28:5</p> <p>concern 44:3</p> <p>concerning 47:11</p> <p>concession 34:1, 34:3, 34:6, 34:13, 34:14, 34:21</p> <p>concludes 26:2</p> <p>conclusion 16:6</p> <p>conditions 10:10, 24:16</p> <p>conflict 4:21</p> <p>connections 42:21</p> <p>consider 16:22</p> <p>consideration 14:20, 20:23, 24:8, 40:9, 42:1</p> <p>considered 27:19</p> <p>considering 43:16</p> <p>continue 8:16, 8:21, 10:8, 17:9, 26:1, 28:12</p> <p>continued 16:7, 25:23</p> <p>continues 7:15, 10:5, 29:15</p> <p>continuing 28:8</p> <p>continuum 34:20</p>	<p>contract 19:3, 19:14, 46:21, 46:22, 47:8, 47:11, 47:15, 47:19</p> <p>contractor 45:1</p> <p>contracts 47:14</p> <p>control 28:21</p> <p>convenience 16:14</p> <p>conversation 31:23</p> <p>conversations 30:24, 35:20</p> <p>convince 36:20</p> <p>cooking 15:17, 16:7</p> <p>copromotional 20:18, 20:23, 21:2, 21:6, 21:7, 21:13</p> <p>correct 30:9, 30:16, 30:17, 31:7, 38:9, 51:7</p> <p>cost 15:18, 15:19, 21:12, 30:1</p> <p>costs 21:11, 42:17</p> <p>could 11:4, 31:11, 33:3, 35:11, 36:5</p> <p>couple 12:3, 30:11</p> <p>courtney 1:24, 2:13, 51:3, 51:20</p> <p>cps 14:24, 24:12</p> <p>creases 42:24</p> <p>creat 33:2</p>	<p>create 33:6, 33:16</p> <p>created 25:9</p> <p>creating 16:22</p> <p>creation 11:6</p> <p>credit 8:24, 42:10</p> <p>credits 33:19</p> <p>crisis 13:9</p> <p>csr 1:24, 51:20</p> <p>ct 1:10</p> <p>cta 13:12, 15:6, 15:11, 15:21, 21:5, 21:8, 21:10, 21:12, 21:14, 21:18, 21:21, 24:9, 24:10, 24:13, 24:17, 24:18, 24:22, 25:14, 25:18, 30:15, 31:24, 36:23, 42:4, 42:7, 42:8, 42:11, 43:5, 43:8</p> <p>cta's 21:3</p> <p>curious 18:24, 27:1, 31:16</p> <p>current 24:19</p> <p>currently 15:1, 27:19, 42:11</p> <p>customers 21:21, 25:15, 42:7</p> <p>cuts 13:9</p>
--	--	--	---

<p>events 21:23 ever 44:20 every 16:24, 25:21, 31:5, 44:19 everyone 4:2, 17:18 everything 22:8 evolution 39:5 exactly 18:19, 40:3 excited 18:3 execution 42:14 existing 37:18, 43:20, 43:21 exorbitant 40:6 expect 10:8, 13:2 expected 8:13 expecting 10:16 expenses 8:8, 8:15, 9:7, 9:11, 9:17 explained 37:22 explore 31:18 exposure 21:18 extend 42:15 extends 25:21 extension 19:3, 38:8, 38:14, 39:12 extensive 43:23</p>	<p>extracting 31:3 eyes 44:5</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>facilities 24:9, 24:12, 25:22 facility 20:20, 21:1 fare 7:9, 7:11, 7:22, 8:1, 12:16, 36:13 fares 12:16, 14:20, 15:6 farmer's 32:12 favor 36:10 federal 42:10 fee 42:24, 43:6 feedback 45:5 feel 36:18, 43:13 fees 24:4 fewer 44:17 fifth 15:24 fill 26:21 finally 49:15 finance 1:7, 2:1, 4:4, 6:23 financial 7:5, 51:13 find 44:22 first 14:6, 14:12,</p>	<p>14:15, 14:17, 14:22, 14:23, 15:7, 15:13, 15:16, 16:2, 16:17, 17:16, 17:17, 18:2, 18:3, 19:7, 28:4, 31:15, 36:18 fiscal 26:20 five 17:10, 34:7, 42:15 five-year 43:3 fixed 10:14, 42:22 flat 43:6 fleet 20:20, 20:24 focus 35:1 folks 31:24 forecasted 10:6 foregoing 51:5, 51:7 form 21:15 formally 11:9 forward 10:15, 10:16, 12:9, 12:13, 14:13, 19:13 four 14:12, 37:13 fraction 8:11, 9:15 frames 13:1 free 14:5, 14:16, 14:20, 15:4, 15:10, 15:18,</p>	<p>16:2, 16:16, 18:3, 18:8, 18:11 fringe 8:15 front 31:20 froze 38:11 fuel 8:19 full 38:5 fully 9:5, 29:5, 29:17 functioning 29:4, 29:17 funding 9:20, 11:13, 13:7, 18:5, 28:13, 31:3, 36:23 further 19:18, 23:2, 40:18, 45:18, 47:13, 48:14 future 10:17</p> <hr/> <p style="text-align: center;">G</p> <hr/> <p>gain 26:24 gap 26:22, 28:18 gathering 11:23 gauge 37:20, 38:1 gauged 38:1 generate 24:21, 34:3, 42:7, 43:2 generated 7:6, 7:18, 8:5, 15:23, 25:24, 27:19, 27:21,</p>
--	---	---	--

<p>29:9 generation 34:11 generators 34:9 geographic 18:17 getting 8:19, 10:14, 39:20, 44:17, 44:22 give 7:2, 30:6 given 15:4, 51:8 gives 21:18 giving 36:10 glad 16:16, 17:9 go 10:12, 12:4, 22:4, 27:4, 39:24, 44:14 going 7:4, 7:6, 8:16, 8:21, 12:8, 27:5, 27:13, 34:9, 34:15, 34:16, 34:17, 34:24, 39:11, 39:13, 39:17, 40:1 good 4:2, 7:1, 7:10, 10:1, 17:15, 19:15, 32:17 great 7:4, 17:4, 17:14, 20:22, 24:7, 26:19, 35:8, 41:18, 41:24, 44:7 ground 7:12, 8:1 guess 18:7, 22:2,</p>	<p>37:20, 43:15 guys 40:14</p> <hr/> <p style="text-align: center;">H</p> <hr/> <p>half 28:16, 31:5 hand 16:12 hands 28:22 happy 11:7, 16:8, 18:17, 21:24, 26:2, 31:23, 43:10 harder 44:21 heard 29:20, 44:2 hearing 12:23 heart 39:16 heavily 18:15 held 2:2 help 26:20, 27:20, 29:13, 29:21, 29:24, 30:3, 43:24 helped 37:17 helpful 36:20 helping 28:22, 28:24 here 4:9, 4:13, 4:15, 4:16, 7:2, 7:8, 7:20, 10:13, 14:12, 26:11, 26:13, 27:10, 37:7 hereby 51:6</p>	<p>hereunto 51:15 hi 5:20 high 25:12 higher 13:4, 37:23 highest 34:23 highlight 27:24 history 18:22, 37:19, 37:24, 38:19 hitting 9:5 hop 39:15, 39:24 hopefully 14:11, 17:10 hour 25:4 hourly 25:3, 25:5, 25:10 hours 15:5 however 4:22 hurt 29:8</p> <hr/> <p style="text-align: center;">I</p> <hr/> <p>idea 17:5, 26:13, 26:19 identified 18:22, 18:24 illinois 1:8, 2:7, 2:15 impact 29:10 important 17:9, 17:16, 18:4, 21:22, 28:1, 28:5, 33:22</p>	<p>improve 30:3 improvements 42:20 inc 41:20, 42:2 inclined 40:10 included 38:14 includes 15:20 including 19:7, 42:18 income 7:16 increase 24:9, 24:18, 24:23, 25:1, 25:3, 25:4, 25:7, 25:24, 28:2, 29:21, 43:7 increased 24:17, 24:19 increases 29:24 incurred 30:1 information 18:18, 25:17 informational 21:5 infrastructure 34:2, 46:22 initial 42:14, 43:3 initially 44:24 initiative 26:19 install 41:21, 42:3 installation 42:17, 42:19 integrated 35:9 intended 29:18</p>
---	---	---	---

<p>interest 45:2, 51:13</p> <p>interested 16:10, 33:7, 33:11</p> <p>intergovernmental 30:24</p> <p>interior 21:8</p> <p>internal 11:23, 12:8, 13:2</p> <p>internally 13:16</p> <p>intersection 19:2, 19:4</p> <p>introduced 24:20</p> <p>introduction 38:5</p> <p>investment 7:16, 11:21</p> <p>issue 8:22</p> <p>issued 11:8, 11:9</p> <p>issues 27:7</p> <p>item 14:3, 14:4, 19:20, 20:16, 20:17, 24:1, 24:2, 40:18, 40:20, 41:17, 41:18, 45:19, 45:21, 46:19, 48:12, 49:13</p> <hr/> <p style="text-align: center;">J</p> <hr/> <p>jcdecaux-managed 21:15</p> <p>jha 3:8, 4:8, 4:9, 5:3, 5:8, 5:9, 6:1, 6:3, 6:8, 6:9, 13:19, 13:21, 17:22, 17:23, 19:23,</p>	<p>20:2, 20:3, 22:20, 22:21, 23:8, 23:11, 23:12, 37:1, 37:3, 40:22, 41:2, 41:3, 45:12, 45:13, 45:24, 46:4, 46:5, 47:5, 47:6, 47:17, 47:21, 47:22, 48:18, 48:23, 48:24, 49:18, 49:21, 49:22</p> <p>jll 43:8</p> <p>job 1:22, 32:17</p> <p>join 32:1, 32:4</p> <p>july 1:9, 4:3, 51:16</p> <p>june 5:22, 6:5</p> <hr/> <p style="text-align: center;">K</p> <hr/> <p>keep 35:14</p> <p>kent 3:12, 4:6, 16:12, 19:19</p> <p>key 33:13</p> <p>kids 16:17, 17:17</p> <p>kind 11:23, 22:4, 22:6, 26:10, 27:3, 39:2</p> <p>know 12:6, 14:10, 17:7, 26:10, 26:21, 27:6, 28:14, 28:20, 28:21, 29:4, 29:5, 30:19, 32:2, 32:9, 33:10, 37:22,</p>	<p>38:16, 38:20, 40:6, 43:16, 43:23</p> <p>knowing 38:18</p> <hr/> <p style="text-align: center;">L</p> <hr/> <p>labor 8:11</p> <p>lag 26:8</p> <p>lake 2:6</p> <p>land 31:19, 32:24, 33:1, 33:2, 34:21, 36:22</p> <p>large 33:5, 34:9</p> <p>larger 21:19, 33:2, 33:16</p> <p>last 7:19, 7:23, 8:7, 10:2, 10:13, 11:7, 13:8, 19:2, 26:5</p> <p>later 15:2</p> <p>lawyer 27:11</p> <p>learned 30:13</p> <p>leave 19:20, 23:5, 40:19, 45:21, 47:14</p> <p>lee 3:6, 4:2, 4:16, 4:17, 4:19, 5:16, 5:17, 5:20, 6:16, 6:17, 6:22, 10:20, 14:2, 14:4, 16:15, 19:17, 19:19, 20:10, 20:11, 20:17, 22:2,</p>	<p>22:9, 23:2, 23:4, 23:19, 23:20, 24:2, 26:4, 26:15, 40:17, 40:19, 41:10, 41:11, 41:16, 41:18, 43:12, 44:7, 45:18, 45:20, 46:12, 46:13, 46:18, 46:20, 47:13, 48:5, 48:6, 48:11, 48:13, 49:7, 49:8, 49:15, 50:5, 50:6</p> <p>leerhsen 3:11</p> <p>left 22:6</p> <p>legislators 36:21</p> <p>lester 3:3</p> <p>level 8:10, 8:12, 9:9, 10:6, 11:20, 12:1, 12:16, 13:4, 39:2</p> <p>leverage 33:1, 33:19</p> <p>license 41:20, 42:2, 42:13</p> <p>licensed 42:11</p> <p>light 18:23, 40:10</p> <p>limited 42:19</p> <p>line 9:6, 24:18, 38:8, 38:14, 39:12, 39:15</p> <p>lines 8:9</p> <p>listening 32:19</p>
---	---	---	---

<p>little 7:12, 12:8, 26:7, 27:1, 29:20, 32:16, 37:9, 44:15 live 40:5 lives 44:20 local 19:12, 30:19 located 21:16, 25:11, 42:5 location 33:10, 42:23 locations 43:9, 43:19, 43:21, 45:1, 45:7 long-term 32:13 look 9:13, 12:1, 16:11, 16:13, 27:5, 31:13, 32:6, 32:11, 34:12, 39:4, 39:7, 39:10, 44:21 looked 44:16 looking 9:21, 12:15, 18:20, 19:6, 27:7, 29:7, 32:22, 35:3, 38:16, 38:17, 44:20 losing 28:15 loss 36:9 lot 11:22, 13:2, 17:10, 19:10, 27:7, 30:18, 35:14, 35:16,</p>	<p>38:18, 38:19, 44:1 lots 24:10, 24:11, 24:17, 24:18, 24:24, 25:4, 25:6, 25:8, 25:17, 25:19, 28:4, 29:3, 30:4, 30:8, 30:16, 30:20, 31:19, 32:5, 32:7, 32:8, 32:9, 38:7, 38:12, 38:13, 38:17, 38:20, 39:5, 39:8, 39:10 low 33:10, 39:14 lower 37:24</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>machines 41:22, 43:14, 43:22 maintain 10:6, 36:4, 41:21, 42:4 maintaining 35:19 major 44:3 make 22:10, 28:7, 31:10, 34:16, 38:4, 38:11, 39:18 makes 7:12, 7:24 making 12:5, 43:16 management 20:20, 21:1, 24:11, 24:14 managing 8:14</p>	<p>many 35:12 marched 16:24 market 24:16, 24:19, 29:22, 32:12, 34:10, 34:15, 44:22 marketable 33:3, 33:17 material 8:16 maximize 26:23, 31:17, 34:22 maximizing 14:14, 34:23 maybe 31:10, 33:4, 34:14, 34:15, 34:23, 39:1 mckone 6:24, 7:1, 11:7, 13:18, 14:10, 17:4, 18:13, 19:1, 20:22, 22:7, 24:7, 26:9, 27:5, 27:18, 28:3, 30:9, 30:17, 31:7, 31:21, 32:19, 36:7, 38:4, 38:10, 40:15, 41:24, 43:19, 44:14 mean 27:2, 30:21 means 44:18 measure 38:2 media 45:4 meeting 2:2, 4:4, 4:20, 4:22, 5:1, 10:17</p>	<p>meets 25:23 members 3:2 mentioned 26:5, 33:23, 37:7 messages 21:22 messaging 21:5 michael 3:5, 4:20 michele 3:6 michigan 37:15 mid-tier 39:2 middle 12:22 might 17:2, 38:19, 38:24, 39:1 milestones 11:5 million 7:18, 7:19, 8:6, 9:12, 9:18, 24:21, 28:16, 31:5 minimal 29:10 minutes 5:22, 6:5 mobilemoney 41:20, 42:2, 42:9, 42:16, 42:22, 43:5 mobilemoney's 43:2 model 38:23 modeling 36:19 modification 24:3 molly 32:3, 32:15</p>
--	---	---	--

Transcript of Committee on Finance, Audit, and Budget

Conducted on July 9, 2025

<p>moment 7:2, 38:11</p> <p>money 34:16</p> <p>monitoring 24:15</p> <p>month 7:5, 7:17, 8:24, 9:2, 9:12, 10:4, 10:13, 11:8, 25:20, 43:6</p> <p>monthly 7:8, 9:24, 25:1, 25:6, 25:9, 25:16, 42:22, 42:24</p> <p>months 25:21</p> <p>mooney 34:2</p> <p>more 8:3, 8:22, 9:2, 11:11, 12:8, 13:3, 16:16, 17:10, 18:14, 18:15, 18:16, 18:17, 25:20, 26:6, 26:10, 26:13, 31:17, 32:16, 36:9, 37:9, 40:10, 43:13, 44:15</p> <p>morning 4:2, 7:1</p> <p>most 8:8, 9:21, 9:24</p> <p>motion 4:24, 5:4, 5:18, 5:24, 6:5, 6:21, 20:14, 23:23, 41:14, 46:16, 48:9, 48:15, 49:11, 49:16, 49:19, 50:9</p> <p>motion's 23:9</p>	<p>move 14:2, 24:1</p> <p>moved 5:2, 5:6, 6:2, 6:6, 19:22, 19:24, 23:7, 23:10, 40:21, 40:23, 45:23, 46:2, 47:16, 47:18, 48:17, 48:19, 49:17, 49:20</p> <p>moving 26:22</p> <p>much 8:9, 8:12, 27:12, 33:16, 37:17</p> <p>multiple 33:5</p> <p>municipalities 31:8</p> <p>must 40:9</p> <p>muted 37:11, 37:12</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>national 19:12</p> <p>navy 42:10</p> <p>nays 23:24, 41:15, 46:17, 48:10</p> <p>necessarily 29:8, 36:10</p> <p>necessary 42:19</p> <p>need 28:11, 30:4, 33:5, 35:21, 35:22</p> <p>needs 40:4</p> <p>neema 3:8</p> <p>negative 7:21, 8:4</p>	<p>neighborhoods 21:17</p> <p>neither 51:11</p> <p>net 36:9</p> <p>new 8:18, 19:8, 24:19, 25:8, 25:13, 25:15, 27:4, 27:14, 28:17, 37:13</p> <p>next 5:21, 6:22, 7:14, 11:5, 12:18, 46:20</p> <p>none 11:2, 47:2</p> <p>nonexclusive 42:3</p> <p>nonfarebox 7:10, 7:15, 8:2, 14:14</p> <p>nora 3:11</p> <p>normal 15:5</p> <p>note 27:18, 29:2</p> <p>notify 25:15</p> <p>november 12:22</p> <p>number 7:13, 11:14, 41:17, 41:18, 46:19, 46:21, 49:14</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>obvious 26:12</p> <p>obviously 12:22, 43:21</p> <p>occupancy 37:18, 37:23, 38:23, 38:24</p> <p>occur 27:16</p>	<p>offer 33:20</p> <p>officer 34:2, 51:5</p> <p>offset 8:3, 9:3, 15:18</p> <p>offsets 24:19</p> <p>oils 15:17, 16:7</p> <p>okay 5:21, 7:4, 13:17, 14:4, 19:15, 22:4, 27:17, 38:10, 45:20, 46:20</p> <p>omnibus 19:21, 23:5, 40:20, 45:21, 47:15, 47:19, 48:15, 48:16, 48:20, 48:21</p> <p>once 25:21</p> <p>one 11:11, 12:5, 17:8, 18:7, 19:5, 22:2, 26:4, 28:3, 30:13, 32:21, 33:8, 33:13, 35:9, 42:15, 43:12, 47:15</p> <p>ones 19:13</p> <p>online 9:4, 38:15</p> <p>only 15:19, 31:17</p> <p>operate 41:21, 42:3</p> <p>operates 24:10</p> <p>operating 9:11, 9:17</p> <p>operation 42:18</p> <p>operator 25:15</p>
--	---	--	--

Transcript of Committee on Finance, Audit, and Budget

Conducted on July 9, 2025

<p>opportunities 19:6, 19:10, 26:23, 29:8, 32:7, 33:20 opportunity 30:6, 31:9, 33:17 optimal 39:20 option 42:15 order 4:3, 5:21, 6:22, 46:20 ordinance 14:5, 14:20, 16:3, 20:18, 24:3, 24:8, 24:23, 25:21, 25:23, 41:19 ordinances 14:13 oriented 31:22 ortiz 3:4, 4:12, 4:13, 5:2, 5:12, 5:13, 6:2, 6:12, 6:13, 11:1, 11:2, 17:6, 17:7, 19:22, 20:6, 20:7, 22:15, 22:16, 23:7, 23:15, 23:16, 27:23, 29:19, 40:21, 41:6, 41:7, 44:10, 44:11, 45:9, 45:23, 46:8, 46:9, 47:2, 47:16, 48:1, 48:2, 48:17, 49:3, 49:4, 49:17, 50:1, 50:2 other 9:7, 11:15, 22:11, 29:22,</p>	<p>30:18, 31:7, 31:18, 31:19, 31:24, 32:5, 36:5, 38:17, 38:19, 39:10, 43:24, 47:12 otherwise 51:14 out 13:13, 39:20, 39:23, 44:24 outcome 51:14 outlining 12:12 over 9:1, 32:15, 43:2 overall 10:9, 15:22, 17:13, 29:10 overlay 33:15 own 28:21, 31:19, 32:24, 34:21, 35:6 owned 39:10 owner 30:18 owners 30:18</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>page 7:14 pages 1:23 pandemic 26:13 parade 16:24, 17:3, 17:13 parcels 33:6 park 24:4, 24:10,</p>	<p>24:24, 25:16, 25:19, 28:4, 28:10, 29:5, 29:18, 37:14, 39:13, 39:23 parkers 25:16 parking 24:4, 24:5, 24:9, 24:12, 24:14, 24:16, 25:12, 25:14, 29:22, 29:23, 30:2, 30:4, 30:7, 30:14, 30:17, 30:18, 30:20, 32:7, 33:10, 35:10, 35:13, 35:14, 35:16, 35:19, 36:4, 36:10, 38:7, 38:12, 38:13 part 19:13, 38:8, 38:14 participate 4:23, 5:5 participated 18:23 particular 18:9, 32:3, 44:12 particularly 10:4, 16:23 parties 51:12 partner 21:2 partnered 15:17 partnering 16:1 partners 29:22 partnership 21:18, 33:22 partnerships 17:15, 31:19,</p>	<p>35:6 party 19:2 pass 7:10, 7:11, 7:22, 8:1, 12:21, 16:13 passed 20:15, 23:24, 41:15, 46:17, 48:10, 49:12, 50:10 paused 26:12 pay 28:23, 28:24, 31:6, 39:14, 42:22, 43:5 paying 44:18 pays 15:19 people 28:11, 30:2, 32:9, 34:17, 39:19, 39:23, 40:5, 40:10 percent 8:11, 9:15, 39:1, 42:23, 43:7 percentage 42:24 person 4:22 petros 1:24, 2:13, 51:3, 51:20 physical 11:13, 11:16 place 8:18, 11:17, 12:15, 19:20, 23:5, 28:15, 28:17, 40:20, 45:21, 47:14, 47:19 placing 43:17</p>
---	--	---	--

Transcript of Committee on Finance, Audit, and Budget
 Conducted on July 9, 2025

<p>plan 13:14, 26:6, 26:9 planned 37:14, 38:7 play 37:16 please 4:6, 6:24, 44:11 point 36:2 poppe 32:17, 32:21, 35:18 portfolio 32:16 positive 7:9, 7:18, 8:17, 8:20, 9:3, 9:7, 9:12, 9:14, 9:18 potential 45:5 potentially 12:6, 35:16, 43:15 power 8:22, 8:23, 10:15 practices 24:14 predecessors 21:2 premium 25:8, 25:11 prepare 11:10 preparing 11:20 preselected 42:4 present 3:10, 4:11, 14:19, 20:22, 24:7, 32:9, 42:1 president 3:11, 16:4,</p>	<p>25:19 pretty 8:9, 8:12, 39:13, 39:14 prevented 4:21 previous 45:1 previously 25:18 price 24:9 prices 24:12, 38:22, 39:4 pricing 39:2, 39:5, 45:8 primarily 7:16 printing 21:11 prior 4:19, 12:24 probably 9:8, 38:21, 39:3, 39:7 proceed 20:16, 41:16, 46:18, 48:11, 49:13 proceeding 51:6 process 12:19, 22:4, 30:14, 33:24 procurement 42:17 professional 2:14, 51:4 program 15:7, 15:11, 15:12, 15:22, 16:3, 16:5, 19:8, 28:12 programs 16:17, 21:22 project 38:15, 38:16,</p>	<p>39:18 projected 24:21, 37:16 projection 7:23 projections 9:23, 10:3 projects 32:14 promote 15:22, 16:23 promoting 17:3, 19:11 promotional 21:4, 22:3 propensity 43:14 property 35:17, 42:5, 42:11, 44:1 proportionately 25:7 proposals 43:9 proposed 24:18, 27:2, 27:4, 27:8, 31:12 prospects 18:22, 18:24 protect 43:24 provide 11:4, 13:12, 21:8, 21:14, 30:7, 42:6 provider 43:21 providing 15:11, 15:20, 21:10, 29:23 public 9:20, 12:23, 14:6, 15:8, 15:12 pull 7:2 purchase 10:15, 46:19,</p>	<p>47:12 purpose 29:12 purposes 28:9 put 10:5, 12:14, 28:14, 32:20, 33:5, 37:16, 44:24 putting 28:21, 34:4</p> <hr/> <p style="text-align: center;">Q</p> <hr/> <p>question 22:2, 26:4, 27:8, 43:12 questions 10:19, 10:21, 10:23, 10:24, 13:20, 13:21, 13:23, 13:24, 16:9, 16:15, 16:20, 17:21, 17:23, 18:1, 18:7, 19:16, 19:18, 21:24, 22:11, 22:13, 22:14, 22:16, 22:19, 22:21, 22:23, 22:24, 23:3, 26:3, 26:17, 30:12, 37:2, 37:3, 37:5, 40:18, 43:10, 44:9, 45:11, 45:13, 45:15, 45:16, 45:19, 46:23, 46:24, 47:1, 47:4, 47:6, 47:8, 47:9, 47:11, 47:14 quorum 4:18</p> <hr/> <p style="text-align: center;">R</p> <hr/> <p>rail 18:20, 21:9,</p>
---	---	--	--

Transcript of Committee on Finance, Audit, and Budget
 Conducted on July 9, 2025

24:10, 41:22, 42:6 raise 40:8 range 25:10 rate 8:19, 24:18, 25:9, 25:10, 29:22, 39:14, 43:7 rates 24:16, 24:17, 24:24, 25:2, 25:3, 25:5, 25:6, 25:13, 25:15, 25:19, 37:18, 37:20, 38:2, 39:22, 40:11 ratio 27:20 rd 33:9, 35:18, 35:22, 37:14 reach 21:21 reading 51:10 real 10:2, 10:4 really 17:15, 17:16, 29:12, 29:17, 32:8, 32:22, 33:21, 34:19, 39:23 reason 45:3 reasonable 40:12 reasons 26:12, 28:1 recall 19:2 recap 13:7 receiving 7:17	recent 9:21, 9:24 recognizing 17:8, 39:3 recommend 48:16, 48:20 recommendations 46:19, 47:12 record 50:11, 51:7 recovery 27:20 red 38:8, 38:14, 39:12, 39:15 redeveloped 29:12 redevelopment 29:7 reduced 15:6, 51:9 referencing 38:7 reflect 8:23 regarding 43:13 region 38:21 regionally 12:17 regions 18:10 register 40:14 registered 2:14, 51:3 regular 24:15 regularly 26:7, 26:10, 26:14 related 21:22, 42:17, 51:12 relates 18:11 relative 18:9	releases 12:24 remain 9:23 remainder 9:8 remains 9:22, 22:7 remarks 26:2 reminder 11:5 remotely 4:23, 5:1, 5:5 renewal 43:20 rent 34:15, 42:22 repairs 30:5 report 6:23, 7:3 reported 1:24 reporter 2:14, 51:1, 51:4, 51:5 requero 3:7, 4:10, 4:11, 5:10, 5:11, 6:10, 6:11, 11:3, 11:4, 13:6, 17:20, 17:21, 20:4, 20:5, 22:18, 22:19, 23:13, 23:14, 30:10, 30:11, 30:21, 31:14, 35:8, 36:2, 36:6, 36:14, 41:4, 41:5, 45:10, 45:11, 46:6, 46:7, 47:3, 47:4, 47:23, 47:24, 49:1, 49:2, 49:23, 49:24	requested 13:15, 51:11 required 12:9, 12:21 requirements 12:23 residents 21:19 resources 33:14, 33:15 responsibilities 19:14 responsibility 21:11 responsible 42:16, 43:22 rest 10:9, 29:16, 39:4 restrictive 39:21 result 9:10 results 7:5, 7:8, 9:24 revenue 7:10, 7:17, 7:18, 7:22, 8:2, 8:5, 10:7, 14:14, 15:23, 26:24, 27:19, 27:21, 29:9, 29:10, 31:11, 34:3, 34:9, 34:10, 34:22, 34:23, 35:1, 35:15, 35:17, 36:13, 36:21, 42:8 revenues 7:7, 9:23, 11:17, 26:1, 29:21 review 14:5, 20:18, 24:3, 41:19, 46:21 revised 26:5
--	---	--	--

<p>ride 15:9, 24:4, 24:10, 24:24, 25:17, 25:19, 28:4, 28:10, 29:6, 29:18, 37:14 ridership 18:16, 36:9, 36:12 rides 14:5, 14:16, 15:4, 15:19, 15:20, 16:2, 16:17, 18:4, 18:8, 18:12, 19:8 right 6:4, 11:22, 12:4, 12:6, 12:10, 12:19, 13:2, 22:11, 26:23, 28:5, 28:6, 28:9, 28:13, 28:15, 28:22, 28:23, 29:9, 30:22, 31:10, 32:7, 34:4, 35:15, 36:8, 36:9, 38:12, 39:15, 39:19, 42:3, 44:19, 49:15 risk 43:14, 43:15 roberto 3:7 robust 7:15, 8:2, 9:9, 9:22, 9:23, 10:8 roll 4:6, 5:7, 6:7, 41:1, 46:3, 47:20, 48:22 rosa 3:4 rpr 1:24, 51:20</p>	<p>rta 11:8, 12:11, 13:11, 13:13 run 21:4</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p>said 51:8 sale 46:19, 47:12 sales 9:22, 10:7 sample 16:12 saw 10:13, 31:4 say 18:14, 27:9, 32:6 scenario 11:11, 11:12, 11:15, 11:16, 11:18 scenarios 11:6, 11:10, 12:3, 12:9, 12:15, 13:7 scheduled 15:1 school 14:6, 14:17, 14:22, 14:24, 15:3, 15:7, 15:14, 15:16, 16:2, 16:18, 17:16, 17:17, 18:3, 19:7 school's 15:12 school-aged 14:21, 15:8 schools 14:6, 15:8 screen 37:6 second 5:3, 6:1, 17:7,</p>	<p>19:23, 23:8, 28:20, 40:22, 45:24, 47:17, 48:18, 49:18 seconded 5:6, 6:6, 20:1, 23:10, 40:24, 46:2, 47:19, 48:20, 49:20 secure 43:18 security 9:1, 9:4, 43:13, 43:15, 44:3, 44:5 see 7:8, 7:11, 7:13, 7:20, 8:17, 9:22, 16:16, 17:9, 18:8, 18:16, 18:22, 31:11, 32:8, 44:19, 44:20 seeing 14:12, 16:10, 18:10, 38:22 seem 29:4 seems 26:7 seen 34:1 selected 44:13 selling 22:5 separate 42:12 september 25:14 seriousness 27:12 serve 15:18 service 11:10, 12:18 services 9:1, 9:4</p>	<p>servicing 42:18 set 12:12, 24:12, 37:21, 38:21 sets 15:14 setting 12:17 setup 44:5 seven 34:7, 43:3 share 29:19, 44:12 sharing 30:1 shelters 21:16, 21:20 shops 34:4 short-term 32:11 shorthand 2:13, 51:1, 51:4 should 31:2, 36:11 show 26:22 shown 37:7 shows 28:20 side 8:8, 9:20, 10:11, 10:12, 18:15, 39:9 sign 10:1 signage 25:16 signature-mig2k 51:18 signed 51:15 signing 51:10</p>
---	---	---	---

Transcript of Committee on Finance, Audit, and Budget
 Conducted on July 9, 2025

<p>similar 13:8 similarly 38:17, 38:20 since 17:1, 21:3, 24:17, 24:20, 26:11, 28:17, 47:13, 48:13 sister 30:22 sit 27:10, 31:4 sites 42:4, 42:11 situated 38:17, 38:20 six 25:21, 34:7 slight 8:3, 8:24 slightly 7:21, 7:23, 8:10, 8:19, 9:1, 10:3 smaller 44:22, 44:23 sold 22:8 solicited 45:5, 45:6 some 8:1, 8:14, 9:9, 12:14, 13:4, 18:13, 18:17, 29:3, 29:13, 30:3, 30:4, 30:5, 31:10, 31:23, 32:4, 32:8, 33:19, 36:4, 36:19, 37:15, 37:23, 43:15 someone 35:23 something 17:2, 31:1, 31:4, 32:12,</p>	<p>33:6, 33:11, 35:1, 35:11, 40:5, 40:11 sometimes 33:4 sorry 6:3 sort 8:14, 11:24, 12:16, 33:2 sounds 31:2 source 35:15, 35:16, 36:21, 36:23 sources 36:17 south 39:9 space 21:10, 21:15, 29:13, 33:16, 35:10 spaces 25:11, 33:3, 33:5, 34:3, 34:6, 34:13, 34:14, 34:20, 34:21, 34:22, 35:3, 35:19, 37:16 specifically 31:12, 32:23 sponsor 15:18 sponsorship 15:19, 16:4, 16:8, 17:11, 19:6, 19:7, 19:11 sponsorships 18:21 staff 43:1 staffed 9:5 standard 25:3, 25:6</p>	<p>start 7:6, 12:2, 15:2, 33:14, 36:22 starting 25:10, 34:19, 36:1 state 2:15, 30:15, 30:19, 31:6 statement 38:6 station 29:14, 34:17, 34:18, 44:6 stations 24:5, 24:11, 37:14, 38:3, 41:22, 42:6, 44:1 statutory 12:20 step 31:15 steps 11:5 still 7:20, 12:20, 13:1, 27:2, 36:3 story 17:15 straight 15:24 strategies 35:9 strategy 30:14, 31:17 stream 42:8 street 2:6 strong 7:24, 10:4 student 15:6, 18:16 students 14:16, 14:24 submissions 11:23</p>	<p>sufficient 8:3, 9:2, 11:13 support 26:18, 29:16 supportive 31:15, 31:22 supports 15:12 surcharge 43:1 sure 22:10, 28:7, 38:5, 38:11, 39:18, 43:17 system 7:6, 7:17, 8:5, 15:21, 15:22, 25:24, 27:19, 27:21, 28:6, 28:10, 28:22, 28:23, 28:24, 29:1, 29:9, 29:11, 29:16, 29:18, 43:24</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p>take 8:24, 16:13, 25:13, 28:10, 41:1 taken 40:9, 51:6, 51:9 taking 18:10, 28:13, 28:14 talk 12:13, 32:4, 32:15, 34:2 talked 11:19 talking 14:8, 38:12 target 8:12 tax 9:22, 10:2, 10:5, 10:7,</p>
--	--	---	---

Transcript of Committee on Finance, Audit, and Budget
 Conducted on July 9, 2025

29:24, 30:15, 33:19 taxes 24:20, 28:14, 28:17, 30:19, 31:3, 31:6 team 16:22 telecommunicatio- ns 42:21 tell 12:4 teller 41:21 term 42:14, 43:3 termed 11:21 terms 17:2, 18:8, 18:21, 26:21, 37:17, 38:22 testimony 51:8 th 5:23, 6:5, 12:22, 15:1, 37:15, 51:16 thank 6:20, 13:6, 13:17, 13:18, 14:1, 16:6, 16:18, 17:4, 17:19, 19:15, 19:16, 22:16, 23:1, 26:15, 27:22, 27:23, 29:19, 36:6, 36:14, 36:24, 40:15, 41:24, 44:7, 45:9, 45:17 thankful 17:11 thanks 7:15, 10:20, 13:21, 17:23,	19:19, 23:4 theirs 44:3 thereafter 51:9 thing 19:5, 29:2, 30:13 things 8:8, 9:20, 10:11, 10:12, 13:3, 18:15, 27:3, 32:21, 33:21, 34:4, 43:24, 44:19 think 11:21, 17:1, 17:14, 26:19, 28:5, 28:20, 31:9, 32:23, 33:14, 33:24, 34:13, 34:19, 36:1, 36:3, 38:6, 40:13, 44:3, 44:4 thinking 31:16, 31:20, 35:4, 35:19, 36:15, 37:9, 40:4 third 11:18, 12:6, 19:1, 29:2 thoughtfulness 40:16 three 11:6, 13:7, 28:1, 42:23, 43:7 through 7:5, 9:18, 10:8, 21:5, 21:19, 22:4, 30:13, 33:24, 35:6, 36:1, 36:3 throughout 8:17, 21:16, 40:1, 44:16	tiff 33:20 till 39:4 time 13:1, 14:11, 26:5 timing 8:22, 9:9 tired 14:11 tod 36:21 today 4:20, 14:19, 20:22, 24:7, 42:1, 46:21 together 33:5 tom 6:24, 10:20, 20:21, 24:6, 27:1, 32:17, 33:23, 37:8, 41:23 tone 15:14 top 35:15 total 7:17, 8:5, 8:12, 8:13, 9:11, 9:17, 21:6 totals 7:11, 8:2, 18:8 trade 20:23, 21:7 train 19:9, 39:24 transaction 43:1 transcript 51:7 transfer 10:2, 10:5 transit 1:1, 2:5, 27:2, 31:21, 31:22,	36:17 true 51:7 trying 44:21 turn 32:15 turnaround 35:21 tweaks 31:10 two 11:10, 12:5, 13:12, 33:22 two-year 42:15 type 34:10 typewriting 51:9 <hr/> <p style="text-align: center;">U</p> <hr/> unanimously 49:12 under 24:4, 24:11, 25:3, 25:6, 25:8, 25:22, 27:1, 42:12, 51:10 understand 30:4, 37:17 understanding 18:4, 30:14 underutilized 29:3, 30:8, 32:8, 35:2, 35:10 union 42:10 unpaid 42:6 unsold 21:10, 22:3 until 27:15 upcoming 15:14
---	--	---	--

<p>update 10:16</p> <p>updated 25:17</p> <p>usage 8:23</p> <p>use 17:15, 30:7, 40:7, 40:11</p> <p>users 28:22, 28:24</p> <p>usual 11:12, 13:8</p> <p>utilization 33:10, 39:20</p> <p>utilize 28:8</p> <p>utilized 28:9</p> <p>utilizing 39:19</p> <hr/> <p style="text-align: center;">V</p> <hr/> <p>vacant 32:24, 34:7, 34:8, 35:2</p> <p>valid 15:6</p> <p>valuable 28:4</p> <p>value 21:6, 21:14</p> <p>variance 7:21, 8:4, 8:20, 9:3</p> <p>various 11:24, 19:11, 21:4, 33:19</p> <p>vehicles 8:18, 39:24</p> <p>version 36:18</p> <p>versus 10:1, 18:20</p> <p>via 3:5, 25:16</p> <p>videoconference 3:5</p>	<p>vision 13:14</p> <p>visitors 21:19</p> <p>volume 45:4</p> <p>vote 41:1, 46:3, 47:20, 48:22</p> <hr/> <p style="text-align: center;">W</p> <hr/> <p>wait 39:3</p> <p>walk 7:4, 32:10</p> <p>want 28:7, 35:5, 36:4, 39:18, 39:21, 39:23, 40:6</p> <p>wanted 22:9, 38:11, 40:13</p> <p>wanting 40:8</p> <p>wants 16:13, 32:4, 35:23</p> <p>way 28:23, 32:20, 36:16, 40:2, 40:7</p> <p>ways 16:22, 31:13</p> <p>we'll 5:7, 6:7, 11:19, 12:13, 39:7, 41:1, 46:3, 47:20</p> <p>we're 7:6, 8:19, 11:22, 12:10, 12:19, 13:1, 14:8, 18:10, 26:10, 26:21, 26:22, 28:7, 28:18, 30:22, 33:23, 34:4,</p>	<p>34:12, 34:15, 34:19, 35:20, 36:10, 38:22, 39:11, 39:19, 39:22, 43:17, 44:20</p> <p>we've 22:8, 30:1, 32:22</p> <p>website 25:17</p> <p>wednesday 1:9</p> <p>west 2:6</p> <p>whenever 35:13</p> <p>whereof 51:15</p> <p>wherever 28:10, 40:1</p> <p>whole 17:10</p> <p>win-win 17:18</p> <p>within 8:11, 8:15, 9:14, 13:1, 35:9</p> <p>without 30:1</p> <p>witness 51:15</p> <p>woman-owned 16:1</p> <p>wondering 30:23</p> <p>work 4:21, 11:23, 12:7, 12:8, 13:2, 35:7</p> <p>workforce 8:14</p> <p>working 31:24, 32:3, 32:22, 33:8, 33:18, 33:24, 34:12</p> <p>worthwhile 17:2</p>	<hr/> <p style="text-align: center;">Y</p> <hr/> <p>yeah 11:7, 17:4, 18:13, 18:19, 19:1, 26:18, 28:3, 30:11, 31:9, 31:21, 35:18, 36:7, 36:14, 37:6, 38:4, 40:3, 44:14</p> <p>year 7:19, 7:23, 7:24, 8:2, 8:7, 8:17, 8:24, 9:3, 9:8, 10:1, 10:2, 10:9, 12:5, 12:18, 13:9, 15:3, 15:15, 15:24, 16:24, 17:3, 19:2, 19:9, 24:22, 28:16, 31:5</p> <p>year's 19:8</p> <p>year-to-date 7:13, 7:20, 9:13, 9:18, 10:7</p> <p>years 17:10, 34:8, 42:15, 43:4</p> <p>yeas 23:24, 41:15, 46:17, 48:10</p> <p>you-all 31:16</p> <hr/> <p style="text-align: center;">\$</p> <hr/> <p>\$1 24:24, 25:4, 25:20</p> <p>\$1.2 24:21</p> <p>\$1.5 13:8, 13:14</p> <p>\$141,000 43:3</p>
--	---	---	---

Transcript of Committee on Finance, Audit, and Budget
Conducted on July 9, 2025

<p>\$15 25:10 \$150 25:9 \$20 25:2, 25:7, 43:6 \$3 25:1 \$30 25:20, 42:23 \$392,952.50 21:7 \$5 25:10 \$60 25:2 \$98,000 43:2 <hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p style="text-align: center;">.</p><hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p style="text-align: center;">.3137</p>2:8 <hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p style="text-align: center;">1</p><hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p>1,200 37:15 10 50:11 103 37:14 11 5:23, 6:5 111 37:15 12.6 8:6 13 42:4, 45:6 130 37:15 14 24:10 15 12:22, 50:11 16 51:16 18 15:1</p> </p>	<p>1st 25:14 <hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p style="text-align: center;">2</p><hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p>2006 21:3 2011 15:11 2017 24:17, 24:20, 26:6, 26:11, 28:17 2025 1:9, 4:4, 5:23, 6:6, 14:7, 14:17, 14:22, 14:24, 15:16, 51:16 2026 10:15, 11:6, 14:7, 14:18, 14:23, 15:2, 16:4 2030 38:16, 39:3, 39:4, 39:6 250 21:15 29.5 9:18 2fm 21:1, 21:6, 21:8, 21:12, 21:14 <hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p style="text-align: center;">3</p><hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p>3.9 7:18 30 15:4, 15:5, 39:1 312.681 2:8 35 1:10 <hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p style="text-align: center;">4</p><hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p>47 42:10</p> </p></p></p>	<p>48 42:24 <hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p style="text-align: center;">5</p><hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p>5 15:4 5.1 7:19 50 39:1 51 1:23 56 24:11 567 2:6 590176 1:22 <hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p style="text-align: center;">6</p><hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p>6-0 20:15 6.8 8:5 60661 2:7 63 33:9, 35:18, 35:22 <hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p style="text-align: center;">8</p><hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p>8 15:5 88 44:24 8b 48:12, 48:13 <hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p style="text-align: center;">9</p><hr style="border: none; border-top: 1px solid black; margin: 5px 0;"/><p>9 1:10 9th 4:4</p> </p></p></p></p>	
---	--	---	--