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# Transcript of Committee On Finance, Audit And Budget

**Date:** August 13, 2025

**Case:** Chicago Transit Authority Board Meeting, In Re:

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BEFORE THE CHICAGO TRANSIT AUTHORITY BOARD

COMMITTEE ON FINANCE, AUDIT AND BUDGET

Chicago, Illinois

Wednesday, August 13, 2025

9:36 a.m. CT

Job No.: 595217

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Reported By: Courtney Petros, RPR, CSR

Transcript of Committee On Finance, Audit And Budget  
Conducted on August 13, 2025

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1 Committee on Finance, Audit, and Budget

2 Meeting, held at:

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5 CHICAGO TRANSIT AUTHORITY

6 567 West Lake Street

7 Chicago, Illinois 60661

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13 Before Courtney Petros, a Certified Shorthand

14 Reporter and Registered Professional Reporter in

15 and for the State of Illinois.

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A P P E A R A N C E S

BOARD MEMBERS:

LESTER L. BARCLAY, CHAIRMAN

REV. DR. L. BERNARD JAKES, VICE CHAIRMAN

MICHAEL EADDY

MICHELE A. LEE

ROBERTO REQUEJO

NEEMA JHA

ALSO PRESENT:

NORA LEERHSEN, PRESIDENT

SISAVANH BAKER, DEPUTY GENERAL COUNSEL

GEORGETTE GREENLEE, SECRETARY

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Conducted on August 13, 2025

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

2 DIRECTOR JAKES: Good morning. I would  
3 like to call to order the August 13th, 2025,  
4 meeting of the Committee on Audit, Finance, and  
5 Budget.

6 Georgette, would you please call the roll.

7 MS. GREENLEE: Director Lee.

8 DIRECTOR LEE: Here.

9 MS. GREENLEE: Director Eaddy.

10 DIRECTOR EADDY: Here.

11 MS. GREENLEE: Director Jakes.

12 DIRECTOR JAKES: Here.

13 MS. GREENLEE: Chairman Barclay.

14 CHAIRMAN BARCLAY: Here.

15 MS. GREENLEE: Director Requejo.

16 DIRECTOR REQUEJO: Present.

17 MS. GREENLEE: Director Jakes, you do have  
18 a quorum with five members present.

19 DIRECTOR JAKES: It was brought to our  
20 attention in preparation for today's meeting that  
21 Director Neema Jha will be unable to attend in  
22 person due to a travel obligation in connection  
23 with her employment.

24 May I have a motion that she be permitted

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1 to participate in this meeting remotely?

2 DIRECTOR EADDY: So moved.

3 DIRECTOR LEE: Second.

4 MS. GREENLEE: It's been moved by Director  
5 Eaddy, seconded by Director Lee that Director  
6 Neema Jha be permitted to participate in this  
7 meeting remotely due to a conflict with work.

8 We will take a roll call vote.

9 Director Requejo.

10 DIRECTOR REQUEJO: Yes.

11 MS. GREENLEE: Chairman Barclay.

12 CHAIRMAN BARCLAY: Yes.

13 MS. GREENLEE: Director Jakes.

14 DIRECTOR JAKES: Yes.

15 MS. GREENLEE: Director Eaddy.

16 DIRECTOR EADDY: Yes.

17 MS. GREENLEE: Director Lee.

18 DIRECTOR LEE: Yes.

19 MS. GREENLEE: The motion passes.

20 DIRECTOR JAKES: Our next -- oh, I'm  
21 sorry.

22 MS. GREENLEE: Good morning, Director Jha.  
23 Can you hear us?

24 DIRECTOR JHA: Yes. I can hear you.

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1 Thank you.

2 MS. GREENLEE: Welcome.

3 DIRECTOR JAKES: The next order of  
4 business is the approval of the Committee minutes  
5 of July 9th, 2025.

6 May I have a motion to approve?

7 DIRECTOR EADDY: So moved.

8 DIRECTOR LEE: Second.

9 MS. GREENLEE: It's been moved by Director  
10 Eaddy, seconded by Director Lee that the minutes  
11 from the Finance, Audit, and Budget meeting from  
12 July 9th, 2025, be approved.

13 We'll take a roll call vote.

14 Director Requejo.

15 DIRECTOR REQUEJO: Yes.

16 MS. GREENLEE: Chairman Barclay.

17 CHAIRMAN BARCLAY: Yes.

18 MS. GREENLEE: Director Jakes.

19 DIRECTOR JAKES: Abstain.

20 MS. GREENLEE: Director Eaddy.

21 DIRECTOR EADDY: Yes.

22 MS. GREENLEE: Director Lee.

23 DIRECTOR LEE: Yes.

24 MS. GREENLEE: Director Jha.

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1 DIRECTOR JHA: Yes.

2 MS. GREENLEE: The motion passes.

3 DIRECTOR JAKES: Our next order of  
4 business is the finance report.

5 Tom McKone.

6 MR. MCKONE: Good morning, Mr. Chairman.  
7 Good morning Directors.

8 I am here to walk you through the  
9 financial results through the month of June. So  
10 give me a moment to pull up that presentation.

11 Okay. So I'm going to take you through  
12 the results here for the month of June and then  
13 year-to-date through June. June is the six-month  
14 mark through the fiscal year, so you'll see where  
15 we're at halfway through the year, looking at the  
16 year-to-date results.

17 So starting with system generated revenue,  
18 what you can see here, fare and passes coming in  
19 slightly under budget for the month. A little bit  
20 better than where we were last year, so we are  
21 still seeing growth, just not quite as quickly as  
22 we had anticipated in the budget.

23 We have seen some numbers from July. We  
24 do see a little bit of a bounce back there in

1 July, so that was good to see. You'll see those  
2 final results next month.

3 On the nonfarebox revenue side of things,  
4 2.2 million positive to budge. So good results  
5 there, continuing those positive investment  
6 returns. So total system generated for the month,  
7 a million dollars better than budget, 2 million  
8 ahead of where we were last year.

9 We roll that into the year-to-date numbers  
10 here. You can see fare and passes coming in  
11 slightly below budget, but, again, ahead of where  
12 we were last year. Nonfarebox revenue both ahead  
13 of budget and ahead of where we were last year.

14 So balancing that out, \$7.8 million  
15 positive to budget on the system generated revenue  
16 side of things.

17 Turning the page to expenses, looking at  
18 expenses for the month.

19 Labor, we're pretty much right on budget  
20 for labor expenses. So we've got kind of the  
21 workforce that we anticipated having. So those  
22 labor expenses are right where we projected them.

23 Material expenses coming in under budget.  
24 That's the benefit of having those new buses and

1 trains coming into place, so lowering that  
2 material expenditure.

3 Fuel, we are seeing better rates on fuel.  
4 So even as we're running full service, we are  
5 getting some savings because we're getting a  
6 better rate than we anticipated.

7 On the power side of things, we are  
8 getting both a better rate and we are seeing the  
9 benefits of having a credit for some expenses that  
10 we had last year. So you'll continue to see that  
11 positive variance. It's a little bit higher than  
12 you would anticipate given the rate just because  
13 of that one-time credit that we're receiving.

14 Security services pretty much coming in  
15 right on budget.

16 Other expenses, positive to budget, a  
17 little bit more so than you would anticipate. We  
18 do think there's some timing around there around  
19 some of those services that we'll see coming in  
20 place in the second half of the year.

21 So year-to-date, we roll all those  
22 together. You see the same trends and numbers get  
23 a little bit larger here looking at the  
24 year-to-date numbers.

1           The only other thing I'll note here is  
2           that security services is positive to budget for  
3           the year. That's just rolling forward some of  
4           that positive variance we saw in the first quarter  
5           for that particular item.

6           And then total operating expenses, 39.4  
7           millions positive to budget year-to-date through  
8           June.

9           On the public funding side of things, we  
10          continue to see strong monthly collections from  
11          our sales tax. Again, we're three months in  
12          arrears there. So you're seeing results for the  
13          most recent month of collections, which, for us,  
14          in June, was April. So you can see we're 12.8  
15          million favorable to budget overall on our public  
16          funding sources.

17          And then year-to-date, again, that trend  
18          continues. We're 49.9 million favorable to  
19          budget. We're not only seeing positive results  
20          off those sales tax collections, but, also, good  
21          to see the real estate transfer tax coming in  
22          slightly ahead of budget as well. I know that was  
23          one where we were kind of chasing that budget line  
24          last year.

1           And on the commodities side, no change  
2 here. We are looking to lock in that power  
3 purchase for 2026, as I've noted. I'm hoping that  
4 I can have an update for you on that one in  
5 September where we're able to lock in that price  
6 and get that secured for next year heading into  
7 the budget for next year as well.

8           That concludes the monthly finance report.  
9 I'll pause here for any questions.

10           DIRECTOR JAKES: Tom, can you go back to  
11 the first page?

12           MR. MCKONE: Sure.

13           DIRECTOR JAKES: I'd just like for you to  
14 briefly explain to the public why those -- the  
15 variances are low, as you explained to me  
16 yesterday.

17           MR. MCKONE: Yeah. So looking at the fare  
18 and pass line of things, and this is the month of  
19 June, so there is some variance on a  
20 month-to-month basis here.

21           So were are seeing growth. So we can see  
22 that it's positive versus where we were last year.  
23 Just not growing quite as robustly as we had  
24 projected this year. So we projected kind of

1 month over month being right at that 5 percent  
2 growth on the revenue standpoint. So didn't hit  
3 that in the month of June. I'm actually going to  
4 flip the page here year-to-date.

5 So, year-to-date, we're a couple  
6 percentage points below kind of where we  
7 anticipated in that revenue growth, but you can  
8 see we are still above where we were last year.  
9 Nothing really significant because that's, you  
10 know, more than accounted for with that additional  
11 nonfarebox revenue that we're seeing.

12 So we're comfortable with those results  
13 right now, but just note that, you know, that  
14 growth was a little bit slower than we anticipated  
15 on the fare and pass revenue side, driven by a  
16 little bit slower ridership growth, although,  
17 there is pretty strong growth on the system  
18 already.

19 DIRECTOR JAKES: And it's to my  
20 understanding that we tend to see an uptick in  
21 July, August when students return to college,  
22 elementary school, things like that.

23 MR. MCKONE: Yeah. Typically, September,  
24 October are going to be our highest months for

1 ridership. July is usually one of our strongest  
2 months for revenue because we get a lot of  
3 visitors in one time, you know, full fare uses.  
4 And I did see some of the preliminary July  
5 numbers, and those are favorable for us. So, you  
6 know, it's positive trends then heading into the  
7 fall.

8 DIRECTOR JAKES: Good. Okay. Thank you.

9 MS. GREENLEE: We'll take questions from  
10 other members of the Board.

11 Director Requejo.

12 DIRECTOR REQUEJO: Yeah. Just to follow  
13 up on Director Jakes's question.

14 So, first of all, it's great to see that  
15 we are growing in ridership from last year to this  
16 year. That's great. And, also, it is just  
17 slightly concerning that last year, when we made  
18 the projections of how much we would be growing,  
19 we seem to have been a bit more optimistic than  
20 the numbers show.

21 So we are midyear, we have data for six  
22 months, and I guess my question is what are some  
23 of the drivers that are leading to the numbers  
24 being a little lower than we thought?

1           And any course corrections or adjustments  
2           that we need to make to bring them up for the rest  
3           of the year?

4           MR. MCKONE: Yeah. So let me talk about  
5           the finance -- the financial side of it with the  
6           revenue that we're seeing. Happy to bring Molly  
7           up here to talk a little bit more about some of  
8           the ridership patterns as well.

9           You can see here, just breaking it down  
10          between fares and passes, that passes year-to-date  
11          are positive to budget, right? Farebox is a  
12          little bit lower. I would say cash fares are a  
13          little bit lower as well. So those are kind of  
14          coming in below some of our initial pay-per-use  
15          projections on bus in particular for some of those  
16          farebox levels.

17          \$5 million, you know, year-to-date and  
18          then you carry that through the full year end, you  
19          know, you're talking about a 3 percent difference  
20          off of what you projected, which is notable and  
21          you certainly want to understand it, but it's not  
22          going to be something where it puts you sort of  
23          out of step with the rest of the budget, right?  
24          You're always going to have ups and downs in what

1 you project.

2 You know, I think we felt going into the  
3 year a projection in August of what growth would  
4 look like, you know, throughout the rest of this  
5 year that this was kind of following industry  
6 trends for what we had seen in ridership growth  
7 and revenue growth and farebox growth. We've seen  
8 the industry kind of slow down a little bit. So  
9 this, I think, is consistent with what we've seen  
10 across other systems as well.

11 But I would highlight the right side of  
12 it, which is that continued growth, right? We  
13 haven't had any change in prices, right? So this  
14 is all driven by demand and demand growth on the  
15 system. Just not meeting that sort of watermark  
16 that we established and that goal that we  
17 established for ourselves.

18 Molly, do you want to talk a little bit  
19 about ridership?

20 MS. POPPE: Yeah. So I think Tom hit on a  
21 lot of it.

22 We do see softening sort of across the  
23 industry. A lot of the industry saw really strong  
24 growth, especially on bus, in 2023 and 2024. And

1 sort of based on what we were seeing in '23 and  
2 '24 and returning to full service by the end of  
3 '24 and then adding a frequent network, we did  
4 make some aggressive projections that was in line  
5 with what we had seen in prior years and what the  
6 industry was indicating we might see. But,  
7 really, across the board, we are seeing more of a  
8 softening across bus, and that is one of the  
9 drivers of this.

10 But what I would also note, there's a lot  
11 of really bright spots, too. You know, rail was  
12 growing at sort of 1 to 2 percent. We were not  
13 seeing rail grow at a strong rate in the last  
14 couple of years, but, now, it's growing at a 6 to  
15 7 percent rate. So that is really good for us to  
16 see, that we're seeing rail come back strong and  
17 we're seeing strong rail ridership.

18 We're also seeing really strong ridership  
19 on the frequent bus network routes. The frequent  
20 bus network routes are outpacing growth from sort  
21 of the whole system. So if we look at the  
22 systemwide growth for bus, it's about 1 percent.  
23 When you look at the frequent bus network,  
24 specifically, and just hone in on those 12 routes

1 that we've already added to the frequent network,  
2 that growth is more like 4 percent.

3 And that doesn't even include -- you know,  
4 that includes things like the J14, which is  
5 actually growing at almost 20 percent. It  
6 includes the 26 Blue Island, which is growing at  
7 16 percent.

8 So we have some really strong numbers and  
9 strong bright spots, as we've talked about. But  
10 there is some softening that we see. We do see  
11 systemwide bus down and sort of flat, I would say,  
12 growth-wise where we did project stronger growth.

13 And what I would also note is we're seeing  
14 some softening around some transfer situations.  
15 So we used to see a lot of transfers from bus to  
16 rail, especially on the south side. And we've  
17 been seeing that that transfer activity is not  
18 happening as much from bus to rail.

19 We continue to look into what's driving  
20 that. But this is sort of post COVID time still.  
21 I know we're five years out from COVID, but it's  
22 still -- people are still sort of changing their  
23 mobility patterns, things are still settling a  
24 little bit. So we are continuing to look at some

1 of those trends and try to understand what might  
2 be driving those.

3 DIRECTOR REQUEJO: So -- thank you for  
4 that. And concern that I've been having  
5 repeatedly is I actually don't think the  
6 projections were aggressive. I think the  
7 projections were what we thought was going to  
8 happen, but the system and the situation around  
9 our system is not the same versus others.

10 So one question that I have is what are we  
11 doing to improve ridership, especially on the  
12 south side? Because this keeps happening, right?  
13 Our buses are showing growth everywhere but in  
14 some lines that are located there. And I know the  
15 demand is there. People need to take the bus. So  
16 that's one of the questions.

17 And the other assumption I've been having  
18 is that you cannot fully deploy a frequent network  
19 if you depend on the lanes to be available and the  
20 lanes are clogged with traffic. That is not your  
21 responsibility; it's CDOT's responsibility, it's  
22 IDOT's responsibility, and a bunch of other  
23 people.

24 So how are we addressing those two things,

1 one, the localization of some of the issues on the  
2 south side? And, two, the overall issue of  
3 coordination and collaboration from CDOT, IDOT,  
4 and others?

5 MS. POPPE: Yeah. So from an overall sort  
6 of how we're looking at service delivery and how  
7 we're looking at making sure that we're capturing  
8 the riders, to your point, on demand, you know,  
9 we're continuing to invest in the frequent network  
10 and continuing to invest in that reliability. We  
11 continue to hire.

12 So one of the key focuses of reliability  
13 really is making sure you have the operators, not  
14 only to fill scheduled work, but people have  
15 vacations, they get sick, things happen. And so  
16 making sure that we have what's called an extra  
17 board, a nicely sized extra board, so that we can  
18 fill in any canceled work or operator  
19 unavailability.

20 So that's been one thing that we've been  
21 continuing really for the past couple of years  
22 that I think has been a strong driver of getting  
23 us back from where we were in 2022 from a service  
24 delivery perspective until now.

1           But I think that also -- it's sort of a  
2 lagging indicator, if you will. People are very  
3 quick to believe bad news, right? They're very  
4 quick to say I saw a ghost bus once, so every  
5 single bus is a ghost bus. It's hard for people  
6 sometimes to see the positive trends that we're  
7 going.

8           And so how the team has looked at it, how  
9 we've really captured it is we've made really  
10 strong strides over the last couple of years and  
11 now is the time to continue to build on it. It is  
12 not the time to sort of say, oh, there's not as  
13 much ridership, so we should pull back, you know,  
14 service frequency.

15           We're really saying, okay, we had  
16 challenges in '22. We've continued to build and  
17 improve and we're going to continue to invest in  
18 the frequent network, continue to invest in making  
19 sure we have enough operators to deliver that  
20 service.

21           And I do know bus service management has  
22 put a lot of resources on supervision in those  
23 areas as well because that's part of it as well is  
24 making sure that if a bus, you know, runs into, as

1 you mentioned, some of the street congestion,  
2 things like that, that there's supervision to help  
3 that bus reroute, help that bus work through some  
4 of that. So it's also about the street  
5 supervision that I know BSM, bus service  
6 management, has invested in.

7 So that's what I'd say -- what we're doing  
8 right now. Longer term is we're continuing to  
9 look -- we do have the bus corridor plan -- bus  
10 priority corridor study. Excuse me.

11 And that is looking at bus priority and  
12 bus infrastructure on major corridors throughout  
13 the city. There are two south side corridors,  
14 Cottage Grove is one, 55th/Garfield is the other,  
15 and then Pulaski, which is a north/south, but does  
16 cut through the south side, especially with the  
17 extension that the Board approved and goes into  
18 effect on Sunday. It really does improve through  
19 that south side service.

20 So that bus corridor study does allow us  
21 to work with CDOT to prioritize bus infrastructure  
22 prioritization on some of those routes.

23 We are kicking off outreach this fall with  
24 a plan to have some initial presentations of

1 proposed infrastructure investments in the spring  
2 and then the plan would be finalized in 2026. So  
3 we'll get -- end of 2026. So we'll get initial  
4 outreach from riders this fall. We'll say, okay,  
5 we've heard you, we're started to study those  
6 areas, here's our proposed infrastructure plan,  
7 and then, you know, finalize that in '26 and then,  
8 ideally, start to look for funding and the design  
9 support to actually implement that.

10 That's a big corridor-wide plan. We also  
11 are doing transit signal prioritization. So we've  
12 been investing in transit signal prioritization  
13 across the system on Western and Ashland very  
14 specifically are two that have transit signal  
15 prioritization, but we've been adding them  
16 elsewhere.

17 And 79th Street is also a key target for  
18 bus priority zones. But priority zones are where  
19 we do infrastructure investments at key pinch  
20 points or key corridors to make sure the bus can  
21 move faster. So it can be, you know, a huge jump  
22 so the bus gets ahead of everybody else at a red  
23 light. It also can be things like bus bulbs, so  
24 it makes it easier to board, the bus doesn't have

1 to get out of a lane to traffic to board customers  
2 and then return to the lane of traffic.

3 So we really take an approach of how do we  
4 the manage service on the street, how do we make  
5 sure we have enough operators and enough  
6 supervision to deliver it, how then do we think  
7 about the smaller sort of targeted infrastructure  
8 investments that can happen over months, not, you  
9 know, sort of years. And then not losing the  
10 point on there is this need for long -- long-term  
11 infrastructure investments, like the bus priority  
12 corridor.

13 So it really is, I would say, a holistic  
14 approach. And then just probably overlaid over  
15 all of that is the marketing communications to  
16 riders and how we think about reaching out to them  
17 to address their challenges and make sure that we  
18 are ensuring that they're aware that the service  
19 is available to them and that it's meeting their  
20 needs.

21 That was an incredibly long answer.  
22 Sorry. You got me going. And I was like, oh,  
23 there's this and there's this.

24 DIRECTOR REQUEJO: Thank you for that.

1 DIRECTOR JAKES: Chairman?

2 CHAIRMAN BARCLAY: You were talking about  
3 79th. What would it take to work out those kinks?  
4 How long will it take?

5 MS. POPPE: Yeah. So, you know, the bus  
6 corridor -- the bus priority zones that we've  
7 done, working on some of those pinch points, we  
8 can get those done kind of in a sort of  
9 construction cycle, if you will. So we can get  
10 those done, identify them, we can get them done in  
11 about a year.

12 We also did do popup bus lanes on 79th  
13 Street. Do you remember this during COVID? We  
14 did have a popup bus lane that we worked with CDOT  
15 and there was red paint there. That was done in  
16 months.

17 So it kind of just depends on -- one, we  
18 kind of took advantage of a crisis, just to be  
19 honest. Not as many cars were on the road and it  
20 was like take the lane and so we put down red  
21 paint and we took the lane for our bus. And that  
22 was really great for 79th Street.

23 But there is -- it really does take kind  
24 of a full construction cycle for those bus

1 priority zone treatments. For the longer bus  
2 corridor study and where you're actually saying  
3 we're going to take dedicated bus lanes, we're  
4 going to add a lot of infrastructure to ensure  
5 that that dedicated bus lane is continued to be  
6 used by our bus system only, that can take  
7 multiple years.

8 And so that's why we kind of layer this  
9 over you want to do the bus priority zones and  
10 continue to study the bus corridor plans and do  
11 the larger infrastructure, which will take longer  
12 term.

13 CHAIRMAN BARCLAY: My next question goes  
14 to Tom.

15 In terms of the sales tax, I'm so glad to  
16 see that that's an added revenue for us. How does  
17 that fit into next year's budget?

18 MR. MCKONE: Yeah. So the additional  
19 sales tax revenue that we're receiving this year,  
20 along with any favorability that we have from our  
21 system revenue, our expenses, what we'll do with  
22 that is that will added to what we're using now as  
23 our operating reserves.

24 So, essentially, those funds that we're

1 using to fill the gap that we have between  
2 revenues and expenses while we work out sort of a  
3 long-term funding solution, so those get added to  
4 that reserve. So we'll do a true-up at the end of  
5 the year.

6 But when we see 49.9 million favorable so  
7 far in that public funding, we would add that to  
8 that designated operating reserve so we provide  
9 one-time funding for next year.

10 CHAIRMAN BARCLAY: Okay. Thank you.

11 DIRECTOR JAKES: Director Eaddy.

12 DIRECTOR EADDY: No questions.

13 MS. GREENLEE: Director Lee.

14 DIRECTOR LEE: No further questions.

15 Thank you.

16 DIRECTOR JAKES: Before moving forward, we  
17 are having technical issues, but we're going to  
18 proceed anyway. Okay?

19 MS. GREENLEE: To clarify, we are not  
20 livestreaming on YouTube, which is our goal, per  
21 the Open Meetings Act and everything else. We are  
22 recording the meeting, so everything that is  
23 happening is being captured and our tech team is  
24 working assiduously hard to rectify the situation

1 and to also give a message to the public that we  
2 are experiencing some technical difficulties.

3 And we think we have addressed that issue,  
4 hopefully.

5 MS. BAKER: And the recording will be  
6 available.

7 DIRECTOR JAKES: Good.

8 All right. Let's go to agenda item 4.  
9 It's the review of an ordinance authorizing a  
10 second amendment to a concession lease agreement  
11 for basement space and adjacent property located  
12 at 4620 North Broadway, Chicago on the Red Line.

13 Tom McKone, Stina Fish, and Bill Mooney.

14 MR. MOONEY: Yes, sir.

15 MR. MCKONE: Okay. Let me describe the  
16 ordinance and then my partners here are also  
17 available to answer questions you may have about  
18 this particular one.

19 So, today, I present for your  
20 consideration an ordinance authorizing a second  
21 amendment to the lease agreement with Chicago  
22 Cooperative doing business at Chicago Market, a  
23 co-op grocery. Chicago Market leases the Gerber  
24 building adjacent to the Wilson station.

1           This amendment abates Chicago Market's  
2 rent payments for a six-month period between July  
3 1st, 2025 and December 31st, 2025. It also  
4 extends the lease by an additional six months so  
5 that the total amount of lease payments is not  
6 diminished.

7           The Gerber building interior is unfinished  
8 and requires significant build-out before any  
9 business can operate in the space. Chicago Market  
10 is facing construction costs that are higher than  
11 anticipated and is seeking additional sources of  
12 funding to fill their gap.

13           This six-month rent abatement gives  
14 Chicago Market time to identify additional funding  
15 for their build-out. Chicago Market is up to date  
16 on their rent payments through June 30th, 2025.  
17 They have broad support from the community and  
18 look forward to opening this future endeavor.

19           So we're happy to answer any questions you  
20 may have.

21           DIRECTOR JAKES: No. It was well  
22 explained yesterday. So I have no questions.  
23 Thank you.

24           MS. GREENLEE: We'll take questions from

1 other members of the Board.

2 Director Requejo.

3 DIRECTOR REQUEJO: No questions. Just to  
4 bring up the issue that the way I see these real  
5 estate transactions is part of what could be an  
6 ETOD agenda.

7 This is the difference between TOD and  
8 ETOD, an equitable organization is struggling and  
9 needs some extra help. And CTA is doing the right  
10 thing here. And I would love to see it being part  
11 of a larger strategy.

12 And also want to remind folks that there  
13 were pieces in the legislation that did not pass  
14 in Springfield that funded and provided resources  
15 to agencies to pay for this kind of stuff.

16 So it would be great to have resources  
17 every time that a small business or a developer  
18 near CTA needs help from CTA for technical  
19 assistance, for loans, for grants and we don't  
20 have it.

21 So I want to remind everyone, it's a good  
22 time to keep advocating for that kind of resource  
23 and to CTA to continue working on what would be a  
24 full scope strategy to support small businesses

1 near CTA.

2 CHAIRMAN BARCLAY: No questions.

3 MS. GREENLEE: Director Eaddy.

4 DIRECTOR EADDY: Yeah. You responded to  
5 my question yesterday, but I'm going to take from  
6 something Reverend Jakes had just -- Director  
7 Jakes had just done.

8 For public record, could you help me and  
9 the public to understand why this is being stalled  
10 as it has and what can we have in terms of an  
11 optimism about the fact that this can be realized  
12 because there's been many start and stops along  
13 the way.

14 MR. MOONEY: I'll take a first pass at it.  
15 As we have experienced and us as an agency, all of  
16 us individually, post pandemic costs, inflation,  
17 market conditions have changed drastically. So  
18 this entity bid this work, this opportunity  
19 prepandemic.

20 And the restoration of the Gerber building  
21 post Wilson station left a shell building, a fully  
22 facaded architectural building, watertight but  
23 without build up. It was not finished space.

24 And so part of their proposal included the

1 requirement to build out that space, which is a  
2 significant investment for any startup business to  
3 go into, especially one that is a cooperative,  
4 really a public utility kind of opportunity,  
5 right?

6 They had to put together a funding stack  
7 to be able to support that build-out plan. And so  
8 they were working adamantly with their investors,  
9 private financing, public finances to do this.

10 And they were about ready to go to bid  
11 with their construction program for this, and they  
12 got their latest round of estimates and that  
13 reflected an increase in market costs that were  
14 beyond what they were carrying contingency, which  
15 has stalled them out at this point. So they have  
16 to go find more money to be able to build this  
17 out.

18 If we were not to support this business  
19 and see it successfully going on, any business  
20 that would come in there would still face that  
21 cost impact, right? That's going to happen to  
22 build that out, or CTA will have to incur that  
23 cost impact to build out the space to make it  
24 occupiable. And that is a cost that we currently

1 can't afford to budget ourselves this quarter.

2           Their lease conditions also were  
3 prepandemic lease values, which was a higher  
4 market value. And so, beneficially, if we were to  
5 go back out to market post this condition, we  
6 would see less -- a higher initial startup cost  
7 for them, which means that they would have lower  
8 lease values that they would be getting anyway  
9 because they had to put more into it that they had  
10 to amortize out to begin with in a market that's  
11 already showing lower lease values.

12           So they really are struggling to find the  
13 right mix of funding to be able to make this work.  
14 They are beloved in this community. It is a very,  
15 very desired, committed commitment to an  
16 opportunity like this. The alder is working very  
17 hard with the City to try and help close this gap  
18 in public financing.

19           And so we are really looking to help  
20 support that window of time so that they can close  
21 that gap and we can see this come off the ground.  
22 Because, ultimately, we really believe this is the  
23 best interest for the Authority in the long term.

24           And at the end of this, if they're

1 successful, we get finished space. So even if we  
2 go to recompute this in the future, we get space  
3 that now is improved and it helps our market  
4 condition for that market going forward.

5 DIRECTOR EADDY: So it sounds as though we  
6 are very hopefully that they are going to put that  
7 financial package together?

8 MR. MOONEY: Double fingers crossed.

9 DIRECTOR EADDY: I got it.

10 MR. MOONEY: I think everyone really wants  
11 to see this one; the community, the electives, the  
12 market itself, its ownership structure, and us.

13 DIRECTOR EADDY: Okay. Thank you.

14 MS. GREENLEE: Director Lee.

15 DIRECTOR LEE: No further questions.  
16 Excited about this. Also double fingers crossed.

17 MS. GREENLEE: Director Jha.

18 DIRECTOR JHA: No questions. Thank you.

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

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

23 DIRECTOR EADDY: So moved.

24 DIRECTOR LEE: Second.

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

4 We'll take a roll call vote.

5 Director Requejo.

6 DIRECTOR REQUEJO: Yes.

7 MS. GREENLEE: Chairman Barclay.

8 CHAIRMAN BARCLAY: Yes.

9 MS. GREENLEE: Director Jakes.

10 DIRECTOR JAKES: Yes.

11 MS. GREENLEE: Director Eaddy.

12 DIRECTOR EADDY: Yes.

13 MS. GREENLEE: Director Lee.

14 DIRECTOR LEE: Yes.

15 MS. GREENLEE: Director Jha.

16 DIRECTOR JHA: Yes.

17 MS. GREENLEE: The motion passes.

18 Director Jakes, we may now proceed to  
19 agenda item number 5.

20 DIRECTOR JAKES: Agenda item 5 is the  
21 review of an -- I'm sorry --

22 MS. BAKER: My apologies. If we could  
23 take a brief recess to assess the streaming  
24 situation, that would be very helpful, please.

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1 MS. GREENLEE: May we have a motion to  
2 recess the meeting until a fixed time to reconvene  
3 following our assessment of the streaming  
4 situation?

5 DIRECTOR EADDY: So moved.

6 DIRECTOR LEE: Second.

7 MS. GREENLEE: It's been moved by Director  
8 Eaddy, seconded by Director Lee that, based on the  
9 advice from counsel, that we recess the meeting  
10 until a fixed time to adjourn after assessing and  
11 prayerfully fixing the streaming situation.

12 We'll take a roll call vote.

13 Director Requejo.

14 DIRECTOR REQUEJO: Yes.

15 MS. GREENLEE: Chairman Barclay.

16 CHAIRMAN BARCLAY: Yes.

17 MS. GREENLEE: Director Jakes.

18 DIRECTOR JAKES: I'm going to vote no.

19 MS. GREENLEE: Okay.

20 Director Eaddy.

21 DIRECTOR EADDY: Yes.

22 MS. GREENLEE: Director Lee.

23 DIRECTOR LEE: Yeah. Sure.

24 MS. GREENLEE: Director Jha.

1 DIRECTOR JHA: Yes.

2 MS. GREENLEE: There are five votes in the  
3 affirmative; one vote nay. I believe that the  
4 affirmative votes prevail.

5 (A recess was taken.)

6 MS. GREENLEE: Director Jakes, we are  
7 ready to resume the meeting. I would just ask  
8 that we have a motion to reconvene.

9 DIRECTOR EADDY: So moved.

10 DIRECTOR LEE: Second.

11 MS. GREENLEE: It's been moved by Director  
12 Eaddy, seconded by Director Lee that the meeting  
13 be reconvened.

14 We'll take a roll call vote.

15 Director Requejo.

16 DIRECTOR REQUEJO: Yes.

17 MS. GREENLEE: Chairman Barclay.

18 CHAIRMAN BARCLAY: Yes.

19 MS. GREENLEE: Director Jakes.

20 DIRECTOR JAKES: Yes.

21 MS. GREENLEE: Director Eaddy.

22 DIRECTOR EADDY: Yes.

23 MS. GREENLEE: Director Lee.

24 DIRECTOR LEE: Yes.

1 MS. GREENLEE: Director Jha.

2 (No response.)

3 MS. GREENLEE: We have five votes in the  
4 affirmative. The motion passes.

5 DIRECTOR JAKES: Agenda item number 5 is  
6 the review of an ordinance consenting to the  
7 assignment and amendment of ground lease at 1708  
8 Benson Avenue, Evanston, the Purple Line.

9 Bill.

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

12 Real estate staff recommends approval of  
13 an ordinance to authorize consent to the  
14 assignment and amendment of a ground lease at 1708  
15 Benson Avenue.

16 CTA has leased land at 1708 Benson Avenue  
17 to the adjacent retail property since 1999.  
18 Ground lease has been assigned to several  
19 successor owners over the past 26 years. Ground  
20 lease has a term of 20 years with two ten-year  
21 options to extend the ground lease until November  
22 of 2039.

23 The new owner of the adjacent retail  
24 property, CSP Evanston Retail, LLC is seeking to

1 assume the current ground lease. All of their  
2 terms remain the same and they're not impacted by  
3 this assignment.

4 I'll be happy to take any questions on  
5 this item.

6 DIRECTOR JAKES: I have no questions,  
7 Bill. Thank you.

8 MS. GREENLEE: Director Requejo.

9 DIRECTOR REQUEJO: No questions.

10 MS. GREENLEE: Chairman Barclay.

11 CHAIRMAN BARCLAY: No questions.

12 MS. GREENLEE: Director Eaddy.

13 DIRECTOR EADDY: No questions.

14 MS. GREENLEE: Director Lee.

15 DIRECTOR LEE: None. Thanks, Bill.

16 MS. GREENLEE: Director Jha.

17 DIRECTOR JHA: No questions.

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

20 DIRECTOR JAKES: May I now have leave to  
21 place this omnibus for Board approval?

22 DIRECTOR EADDY: So moved.

23 DIRECTOR LEE: Second.

24 MS. GREENLEE: It's been moved by Director

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1 Eaddy, seconded by Director Lee that this item be  
2 placed on the omnibus for Board approval.

3 We'll take a roll call vote.

4 Director Requejo.

5 DIRECTOR REQUEJO: Yes.

6 MS. GREENLEE: Chairman Barclay.

7 CHAIRMAN BARCLAY: Yes.

8 MS. GREENLEE: Director Jakes.

9 DIRECTOR JAKES: Yes.

10 MS. GREENLEE: Director Eaddy.

11 DIRECTOR EADDY: Yes.

12 MS. GREENLEE: Director Lee.

13 DIRECTOR LEE: Yes.

14 MS. GREENLEE: Director Jha.

15 DIRECTOR JHA: Yes.

16 MS. GREENLEE: The motion passes.

17 Director Jakes, you may now proceed to  
18 agenda item number 6.

19 DIRECTOR JAKES: Agenda item 6 is the  
20 review of an ordinance authorizing a lease between  
21 the Authority and Shipbob, Inc. for property  
22 located at 120 North Racine Avenue, Chicago.

23 Bill.

24 MR. MOONEY: Good morning.

1           Staff recommends approval of an ordinance  
2 authorizing lease for property at 120 North Racine  
3 Avenue. On August 12th, 2015, the Transit Board  
4 approved a 10-year lease agreement with Randolph  
5 Racine for 84,879 square feet, which expires on  
6 September 1st, 2025.

7           February 14th, 2018, the CTA approved a  
8 sublease agreement between Randolph Racine and  
9 Shipbob for 20,272 square feet of the 120 North  
10 Racine facility.

11           As the master lease with Randolph Racine  
12 is expiring and Shipbob has interest to remaining  
13 on the property, CTA and Shipbob have reached an  
14 agreement for Shipbob to lease space in the  
15 building directly from CTA on a month-to-month  
16 basis. The lease will commence on September 1st,  
17 2025, at a rate of \$15,000 per month.

18           I'll be happy to take any questions on  
19 this.

20           DIRECTOR JAKES: I have no questions,  
21 Bill.

22           MS. GREENLEE: Director Requejo.

23           DIRECTOR REQUEJO: No questions.

24           MS. GREENLEE: Chairman Barclay.

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1 CHAIRMAN BARCLAY: No questions.

2 MS. GREENLEE: Director Eaddy.

3 DIRECTOR EADDY: No questions.

4 MS. GREENLEE: Director Lee.

5 DIRECTOR LEE: None. Thanks.

6 MS. GREENLEE: Director Jha.

7 DIRECTOR JHA: No questions.

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

10 DIRECTOR JAKES: May I now have leave to  
11 place this on the omnibus for Board approval?

12 DIRECTOR EADDY: So moved.

13 DIRECTOR LEE: Second.

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

17 We'll take a roll call vote.

18 Director Requejo.

19 DIRECTOR REQUEJO: Yes.

20 MS. GREENLEE: Chairman Barclay.

21 CHAIRMAN BARCLAY: Yes.

22 MS. GREENLEE: Director Jakes.

23 DIRECTOR JAKES: Yes.

24 MS. GREENLEE: Director Eaddy.

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1 DIRECTOR EADDY: Yes.

2 MS. GREENLEE: Director Lee.

3 DIRECTOR LEE: Yes.

4 MS. GREENLEE: Director Jha.

5 DIRECTOR JHA: Yes.

6 MS. GREENLEE: The motion passes.

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

9 DIRECTOR JAKES: Agenda item 7 is the  
10 review of contract number A1, which is a contract  
11 award for transit operations.

12 I have no questions.

13 MS. GREENLEE: Director Requejo.

14 DIRECTOR REQUEJO: None.

15 MS. GREENLEE: Chairman Barclay.

16 CHAIRMAN BARCLAY: No questions.

17 MS. GREENLEE: Director Eaddy.

18 DIRECTOR EADDY: No questions.

19 MS. GREENLEE: Director Lee.

20 DIRECTOR LEE: None. Thank you.

21 MS. GREENLEE: Director Jha.

22 DIRECTOR JHA: No questions.

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

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1 DIRECTOR JAKES: Our next order of  
2 business today is the review of contract number --

3 MS. GREENLEE: Director Jakes -- what was  
4 that?

5 DIRECTOR JAKES: Where am I?

6 MS. GREENLEE: Number 7.

7 DIRECTOR JAKES: No. That was number 7.

8 Yes. I'm at contract C1. C1, which is a  
9 contract award for finance.

10 I have no questions.

11 MS. GREENLEE: Director Requejo.

12 DIRECTOR REQUEJO: No questions.

13 MS. GREENLEE: Chairman Barclay.

14 CHAIRMAN BARCLAY: No questions.

15 MS. GREENLEE: Director Eaddy.

16 DIRECTOR EADDY: No questions.

17 MS. GREENLEE: Director Lee.

18 DIRECTOR LEE: None. Thank you.

19 MS. GREENLEE: Director Jha.

20 DIRECTOR JHA: No questions.

21 DIRECTOR JAKES: Our next order of  
22 business is the review of contract number D1,  
23 which is a contract award for planning.

24 No questions.

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1 MS. GREENLEE: Director Requejo.  
2 DIRECTOR REQUEJO: No questions.  
3 MS. GREENLEE: Chairman Barclay.  
4 CHAIRMAN BARCLAY: No questions.  
5 MS. GREENLEE: Director Eaddy.  
6 DIRECTOR EADDY: No questions.  
7 MS. GREENLEE: Director Lee.  
8 DIRECTOR LEE: None.  
9 MS. GREENLEE: Director Jha.  
10 DIRECTOR JHA: No questions.  
11 DIRECTOR JAKES: Our next order of  
12 business is the review of contract number F1,  
13 which is a contract award for administration.  
14 No questions.  
15 MS. GREENLEE: Director Requejo.  
16 DIRECTOR REQUEJO: No questions.  
17 MS. GREENLEE: Chairman Barclay.  
18 CHAIRMAN BARCLAY: No questions.  
19 MS. GREENLEE: Director Eaddy.  
20 DIRECTOR EADDY: No questions.  
21 MS. GREENLEE: Director Lee.  
22 DIRECTOR LEE: None.  
23 MS. GREENLEE: Director Jha.  
24 DIRECTOR JHA: No.

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1           DIRECTOR JAKES: Our next order of  
2 business today is the review of contract number  
3 11, which is a contract award for law.

4           No questions.

5           MS. GREENLEE: Director Requejo.

6           DIRECTOR REQUEJO: No questions.

7           MS. GREENLEE: Chairman Barclay.

8           CHAIRMAN BARCLAY: No questions.

9           MS. GREENLEE: Director Jakes.

10          DIRECTOR JAKES: None.

11          MS. GREENLEE: Director Eaddy.

12          DIRECTOR EADDY: None.

13          MS. GREENLEE: Director Lee.

14          DIRECTOR LEE: None.

15          MS. GREENLEE: Director Jha.

16          DIRECTOR JHA: No.

17          DIRECTOR JAKES: Since there are no  
18 further questions on the contracts, may I now have  
19 leave to place the five contracts on the omnibus?

20          DIRECTOR EADDY: So moved.

21          DIRECTOR LEE: Second.

22          MS. GREENLEE: It's been moved by Director  
23 Eaddy, seconded by Director Lee that the items be  
24 placed on the omnibus for Board approval.

1           We'll take a roll call vote.  
2           Director Requejo.  
3           DIRECTOR REQUEJO: Yes.  
4           MS. GREENLEE: Chairman Barclay.  
5           CHAIRMAN BARCLAY: Yes.  
6           MS. GREENLEE: Director Jakes.  
7           DIRECTOR JAKES: Yes.  
8           MS. GREENLEE: Director Eaddy.  
9           DIRECTOR EADDY: Yes.  
10          MS. GREENLEE: Director Lee.  
11          DIRECTOR LEE: Yes.  
12          MS. GREENLEE: Director Jha.  
13          DIRECTOR JHA: Yes.  
14          MS. GREENLEE: The motion passes.  
15          DIRECTOR JAKES: Since there is no further  
16 business to come before the Committee, may I have  
17 a motion to approve the omnibus and recommend the  
18 omnibus for Board approval?  
19          DIRECTOR EADDY: So moved.  
20          DIRECTOR LEE: Second.  
21          MS. GREENLEE: It's been moved by Director  
22 Eaddy, seconded by Director Lee that the omnibus  
23 be presented for Board approval.  
24          We'll take a roll call vote.

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1 Director Requejo.  
2 DIRECTOR REQUEJO: Yes.  
3 MS. GREENLEE: Chairman Barclay.  
4 CHAIRMAN BARCLAY: Yes.  
5 MS. GREENLEE: Director Jakes.  
6 DIRECTOR JAKES: Yes.  
7 MS. GREENLEE: Director Eaddy.  
8 DIRECTOR EADDY: Yes.  
9 MS. GREENLEE: Director Lee.  
10 DIRECTOR LEE: Yes.  
11 MS. GREENLEE: Director Jha.  
12 DIRECTOR JHA: Yes.  
13 MS. GREENLEE: The motion passes.  
14 DIRECTOR JAKES: And, finally, may I have  
15 a motion to adjourn?  
16 DIRECTOR EADDY: So moved.  
17 DIRECTOR LEE: Second.  
18 MS. GREENLEE: It's been moved by Director  
19 Eaddy, seconded by Director Jha [sic] that the  
20 Finance, Audit, and Budget Committee meeting for  
21 August 13th, 2025, be adjourned.  
22 We'll take a roll call vote.  
23 Director Requejo.  
24 DIRECTOR REQUEJO: Yes.

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1 MS. GREENLEE: Chairman Barclay.

2 CHAIRMAN BARCLAY: Yes.

3 MS. GREENLEE: Director Jakes.

4 DIRECTOR JAKES: Yes.

5 MS. GREENLEE: Director Eaddy.

6 DIRECTOR EADDY: Yes.

7 MS. GREENLEE: Director Lee.

8 DIRECTOR LEE: Yes.

9 MS. GREENLEE: Director Jha.

10 DIRECTOR JHA: Yes.

11 MS. GREENLEE: Director Jakes, the motion  
12 passes.

13 DIRECTOR JAKES: This meeting is  
14 adjourned.

15 (Off the record at 10:21 a.m.)  
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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 August, 2025.



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COURTNEY PETROS, RPR, CSR

A			
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Conducted on August 13, 2025

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 Conducted on August 13, 2025

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