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# Transcript of Finance Audit and Budget Committee Board Meeting

**Date:** December 10, 2025

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

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BEFORE THE CHICAGO TRANSIT AUTHORITY BOARD

BOARD MEETING  
OF THE COMMITTEE ON FINANCE, AUDIT, AND BUDGET  
Chicago, Illinois  
Wednesday, December 10, 2025  
9:31 a.m.

Job No.: 609705

Pages: 1 - 46

Reported By: Lori L. Thielmann, CSR, RPR

Transcript of Finance Audit and Budget Committee Board Meeting  
Conducted on December 10, 2025

1 Board Meeting, held at:

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4 CHICAGO TRANSIT AUTHORITY

5 567 West Lake Street

6 2nd Floor

7 Chicago, Illinois 60661

8 312.681.3137

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12 Before Lori L. Thielmann, Certified Shorthand

13 Reporter, Registered Professional Reporter in and

14 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 (Virtual)
- ROBERTO REQUEJO (virtual)
- NEEMA JHA
- ROSA ORTIZ

ALSO PRESENT:

- NORA LEERHSEN, CTA ACTING PRESIDENT
- SISAVANH BAKER, DEPUTY GENERAL COUNSEL
- GEORGETTE GREENLEE, SECRETARY

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

2 VICE CHAIRMAN JAKES: I would like to call  
3 to order the December 10, 2025, meeting of the  
4 committee on the finance, audit, and budget.

5 Georgette, would you please call the roll?

6 MS. GREENLEE: Yes, sir.

7 Director Bernard Jakes.

8 VICE CHAIRMAN JAKES: Here.

9 MS. GREENLEE: Chairman Lester Barclay.

10 CHAIRMAN BARCLAY: Here.

11 MS. GREENLEE: Director Rosa Ortiz.

12 DIRECTOR ORTIZ: Here.

13 MS. GREENLEE: Director Neema Jha.

14 DIRECTOR JHA: Here.

15 MS. GREENLEE: Director Jakes, you do have  
16 a quorum.

17 VICE CHAIRMAN JAKES: It was brought to  
18 our attention in preparation for today's meeting  
19 that Director Robert Requejo would be unable to  
20 attend in person due to a travel obligation in  
21 connection with a family emergency.

22 Also Director Michael Eaddy will be unable  
23 to attend in person due to a travel obligation in  
24 connection with a work commitment.

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1           May I have a motion that both Director  
2 Requejo and Director Eaddy be permitted to  
3 participate in this meeting remotely.

4           DIRECTOR JHA: So moved.

5           DIRECTOR ORTIZ: Second.

6           MS. GREENLEE: It's been moved by Director  
7 Jha, seconded by Director Ortiz that Director  
8 Roberto Requejo and Director Michael Eaddy be  
9 permitted to participate in the meeting remotely.  
10 We'll take a roll call vote.

11           Direct Jha.

12           DIRECTOR JHA: Yes.

13           MS. GREENLEE: Director Ortiz.

14           DIRECTOR ORTIZ: Yes.

15           MS. GREENLEE: Chairman Barclay.

16           CHAIRMAN BARCLAY: Yes.

17           MS. GREENLEE: Director Jakes.

18           VICE CHAIRMAN JAKES: Yes.

19           MS. GREENLEE: Motion passes. Good  
20 morning, Director Requejo and Director Eaddy. Can  
21 you hear us?

22           DIRECTOR REQUEJO: Good morning.

23           DIRECTOR EADDY: Yes, good morning. Good  
24 morning.

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1 DIRECTOR REQUEJO: Good morning.

2 VICE CHAIRMAN JAKES: Next order of  
3 business is the approval of the committee minutes  
4 of November 12, 2025. May I have a motion to  
5 approve?

6 DIRECTOR JHA: So moved.

7 DIRECTOR ORTIZ: Second.

8 MS. GREENLEE: It's been moved by Director  
9 Jha, seconded by Director Ortiz that the minutes  
10 from November 12, 2025, be approved.

11 We'll take a roll call vote.

12 Director Jha.

13 DIRECTOR JHA: Yes.

14 MS. GREENLEE: Director Ortiz.

15 DIRECTOR ORTIZ: Yes.

16 MS. GREENLEE: Chairman Barclay.

17 CHAIRMAN BARCLAY: Yes.

18 MS. GREENLEE: Director Jakes.

19 VICE CHAIRMAN JAKES: Yes.

20 MS. GREENLEE: Director Requejo.

21 DIRECTOR REQUEJO: Yes.

22 MS. GREENLEE: Director Eaddy.

23 CHAIRMAN EADDY: Yes.

24 MS. GREENLEE: Motion passes.

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1           VICE CHAIRMAN JAKES: Our next order of  
2 business is the finance report.

3           Tom McKone.

4           MR. MCKONE: Good morning. Chairman,  
5 directors, I'm Tom McKone, chief financial  
6 officer. I'm here to walk you through the October  
7 results. Just share the screen here.

8           Okay. We're going to take notes through  
9 October results and year-to-date results through  
10 October. We'll start with system generated  
11 revenues.

12           Here you can see the month of October.  
13 Similar trend that we've seen in prior months.  
14 Fare and passes coming in slightly below the  
15 budgeted level primarily due to lower pay per use  
16 on the bus side of things in particular. That's  
17 offset by the additional nonfare box revenue that  
18 we're seeing from the additional investment  
19 income. So total revenue for the month just  
20 slightly under budget by about \$200,000.

21           Year to date, we see those trends kind of  
22 rolling forward here, so fare passes are under  
23 what we have projected in the budget but above  
24 where we were last year, more than offset by the

1 additional nonfare box revenue that we're seeing  
2 so total here to date 12 and a half million ahead  
3 of budget and about 25 million more than where we  
4 were last year for system generated revenue.

5 The expenses side of things, we are now  
6 trending towards our forecasted levels for where  
7 we're going to finish the year. As noted in our  
8 budget book, we are going to be slightly negative  
9 to labor, coming in expenses slightly above that  
10 level so we're seeing that result here in the  
11 month of October and anticipate slight negative  
12 variances here in November and December as we  
13 trend toward that forecasted level in the budget  
14 book.

15 The material side, some one-time expenses  
16 here in October. I do expect that to go away in  
17 November and December as we're doing some  
18 additional winter preparation. In the month of  
19 October, fuel and power continue are positive to  
20 budget trend. Fuel is assisted by better pricing  
21 and power by both pricing and an additional credit  
22 we're receiving from some payments from last year.

23 On the security services side, slightly  
24 negative to budget. That's primarily due to

1 timing. We have some positive variance on that  
2 one so we'll see some negative monthly variances  
3 there.

4 Other expenses, lower contractual  
5 expenses, slightly better credit for some debt  
6 service in there leading to positive variance.

7 This month and year to date, similar  
8 trends across each of those categories. Total  
9 78.1 million positive to budget on the expenses  
10 side year to date.

11 Public funding continues to be robust  
12 here. You can see 11.7 million favorable to our  
13 budgeted level of 94.3 million. Both sales tax  
14 and the real estate transfer tax coming in  
15 positive to budget. Better than 10 percent ahead  
16 of their budgeted levels. Again, that was  
17 projected in the budget so this is continuing that  
18 projection which is good to see those strong  
19 results.

20 Year to date then we see 98.4 million  
21 favorable to budget across our public -- most  
22 recent months of public funding collections for  
23 both the sales tax and the real estate transfer  
24 tax. Again, this is consistent with what we were

1 forecasting and projecting for the year allowing  
2 us to preserve some additional reserve funding for  
3 next year.

4 On the commodities side of things, we've  
5 locked in our power purchases for next year giving  
6 us that fixed price. Slight savings to the  
7 budgeted level so that's good to have locked in  
8 place.

9 On the power side of things, we'll look to  
10 make some -- potentially some more purchases on  
11 the fuel side of things now, now that we've got  
12 some certainty around service levels. Looking  
13 forward, we'll look to lock in prices as we see  
14 some advantageous pricing on the fuel side.

15 And that concludes my report. Happy to  
16 answers any questions.

17 VICE CHAIRMAN JAKES: I have no questions,  
18 Tom. Thank you.

19 MS. GREENLEE: Director Jha, any  
20 questions?

21 DIRECTOR JHA: Yeah, I know we didn't talk  
22 about this but a quick question about supply chain  
23 constraints for 2026. That's something that I  
24 think all of us our -- and there's going to be

1 more especially around computers and technology.

2 Getting computers even, storage.

3 You guys have any sort of strategy around  
4 what we can put in place with vendors, suppliers,  
5 for next year so there's no disruption?

6 MR. MCKONE: Yeah, I think that there's a  
7 couple of things. So one is the vast majority of  
8 our material purchases is vehicle parts and so we  
9 do tend to have a pretty robust supply chain for  
10 the vehicle parts.

11 Our third-party provider NAPA is a global  
12 supplier and so they have access to multiple  
13 supply chains so we're not beholden to one  
14 particular vendor so that we can work with them to  
15 look for multiple vendors to supply the parts that  
16 we need.

17 It's something that we're looking at very  
18 closely, not only just supply materials, which I  
19 know a few years ago at the onset of the pandemic  
20 was a bit of a challenge, but also the impact of  
21 pricing, right, and how do we make sure we're  
22 mitigating the impact of some of those pricing  
23 increases.

24 So we're watching it closely. I think our

1 third-party partners are helpful in that respect  
2 but certainly is something we're keeping our eye  
3 on.

4 DIRECTOR JHA: Okay. And then besides  
5 NAPA, which I think is more on the physical side,  
6 what about the software side of the house, tech?

7 MR. MCKONE: Yeah, I need to bring in  
8 technology to help with some of the strategy on  
9 where they're looking at from the software side of  
10 things so I'm happy to get back to you with some  
11 -- with technology.

12 DIRECTOR JHA: No more questions. Thanks.

13 MS. GREENLEE: Director Ortiz.

14 DIRECTOR ORTIZ: Thank you. Would love to  
15 see more of the information that you just offered.  
16 Thank you.

17 MS. GREENLEE: Chairman Barclay.

18 CHAIRMAN BARCLAY: No questions. Thank  
19 you.

20 MS. GREENLEE: Director Requejo.

21 DIRECTOR REQUEJO: No questions. Thanks.

22 MS. GREENLEE: Director Eaddy.

23 DIRECTOR EADDY: No questions.

24 MS. GREENLEE: Director Jakes, there are

1 no further questions. You may now proceed to  
2 agenda item number 4.

3 VICE CHAIRMAN JAKES: Thank you. Agenda  
4 item 4 is the review of an ordinance authorizing a  
5 licensing agreement with Pharmabox LLC to install,  
6 operate, and maintain automated retail vending  
7 machines at designated rail stations.

8 Tom.

9 MR. MCKONE: Good morning. Today I  
10 present for your consideration an ordinance  
11 authorizing a license agreement with Pharmabox  
12 LLC. Pharmabox operates vending machines across  
13 the United States and has proposed three concepts  
14 for CTA property.

15 The first is CVS branded Pharmabox  
16 machines selling over-the-counter pharmacy  
17 products, Fan Stand selling collectible trading  
18 cards, and Lucky Box machines selling mystery  
19 boxes of collectible items.

20 There will initially be five CVS Pharmabox  
21 machines, one each of Fan Stand and Lucky Box on  
22 CTA property. CTA and Pharmabox may mutually  
23 agree to add additional locations in the future.

24 Pharmabox responded to an open RFP for

1 specialty vending through Jones Lang LaSalle and  
2 their proposal was deemed beneficial to CTA. This  
3 contract would add to our existing specialty  
4 vending program which already includes Fuze,  
5 portable cell phone battery chargers, Farmer's  
6 Fridge, and Amazon package delivery lockers.

7 The contract is for three years with two  
8 1-year options. Pharmabox will pay CTA 12 percent  
9 of all sales at CVS Pharmabox and Fan Stand  
10 machines, and 8 percent of sales at Lucky Box  
11 machines and a flat monthly fee for each machine  
12 escalating annually to offset the cost of  
13 electricity.

14 The contract will generate nonfare box  
15 revenue for CTA as well as provide an amenity for  
16 CTA customers with specialty vending machines  
17 similar to those found in airports, hotels, and  
18 shopping centers.

19 That concludes my remarks. I'm happy to  
20 answer any questions.

21 VICE CHAIRMAN JAKES: Who holds the  
22 responsibility if there's vandalism on the  
23 machines?

24 MR. MCKONE: They do.

1 VICE CHAIRMAN JAKES: Thank you.

2 MS. GREENLEE: Director Jha.

3 DIRECTOR JHA: Yeah, I guess just to  
4 confirm, we had some concerns with this when it  
5 was first presented. Can you talk about what  
6 adjustments because I don't remember anything  
7 about it.

8 MR. MCKONE: Happy to. So we looked at  
9 some of the locations and obviously when we choose  
10 the location, it has to be physically suitable for  
11 vending machines.

12 And one thing we looked at is -- and we're  
13 excited about -- is the CVS branded machines  
14 selling over-the-counter pharmacy products,  
15 hygiene products, and other things, and we wanted  
16 to, first of all, make sure that we selected some  
17 locations that were going to be successful, and  
18 then second, hopefully that will open up  
19 opportunities just to have more of those machines  
20 since it is sort of a community necessity.

21 And so what we looked at is putting one of  
22 those at 95th station which wasn't in the original  
23 proposal. We talked to the vendor earlier this  
24 month and they were more than open to that. So

1 they did put the CVS vending machine out at 95th  
2 station and they moved the Lucky Box concept to a  
3 downtown location. That will be at the Grand on  
4 the Red Line which has kind of a different profile  
5 of the ridership there.

6 So they were receptive and responsive to  
7 some of the concerns that we expressed earlier.  
8 We are hopeful that we can expand these concepts  
9 especially the CVS branded machines.

10 DIRECTOR JHA: Thank you, Tom.

11 MS. GREENLEE: Director Ortiz.

12 DIRECTOR ORTIZ: I just -- I really  
13 appreciate the change and the thoughtfulness  
14 around where we put products and how these  
15 products can be most helpful for the communities  
16 that are in some of the stations. Thank you.

17 MS. GREENLEE: Chairman Barclay.

18 CHAIRMAN BARCLAY: I just echo the  
19 comments that they made. Thank you.

20 MS. GREENLEE: Director Requejo.

21 DIRECTOR REQUEJO: Just wanted to  
22 appreciate Tom and the team for raising those  
23 concerns, particularly that we have an opportunity  
24 here to repair some of the harm that pharmacies

1 have inflicted in some of our communities by  
2 departing altogether, and I know these machines  
3 are not covering the full extent of services that  
4 those pharmacies were providing, but the fact  
5 we're looking now through a lens of how can we  
6 locate these machines in those communities that  
7 have been deprived from those basic services.  
8 That would be great.

9 I'm hoping in the future, rather than this  
10 being presented as a concern, is practically, you  
11 know, socialized with our vendors and contractors  
12 so they know when they come to CTA that they need  
13 to look through that lens of, you know, equity and  
14 inequity.

15 And also wanted to make a point that one  
16 of the additional concerns that we raised was  
17 around the pricing being far from the regular  
18 pricing and my understanding, Tom -- correct me if  
19 I'm wrong -- is that the pricing of the these  
20 services, especially -- products, especially those  
21 pharmaceutical products, would be similar to those  
22 found in a regular store, correct?

23 MR. MCKONE: Right. That's correct.  
24 They're consistent with what you find at their

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1 online location or at one of their retail stores.

2 DIRECTOR REQUEJO: Okay. Thanks.

3 MS. GREENLEE: Director Eaddy.

4 DIRECTOR EADDY: No questions.

5 MS. GREENLEE: Director Jakes.

6 VICE CHAIRMAN JAKES: May I now have leave  
7 to place this item on the omnibus for board  
8 approval.

9 DIRECTOR JHA: So moved.

10 DIRECTOR ORTIZ: Second.

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

14 We'll take a roll call vote.

15 Director Jha.

16 DIRECTOR JHA: Yes.

17 MS. GREENLEE: Director Ortiz.

18 DIRECTOR ORTIZ: Yes.

19 MS. GREENLEE: Chairman Barclay.

20 CHAIRMAN BARCLAY: Yes.

21 MS. GREENLEE: Director Jakes.

22 VICE CHAIRMAN JAKES: Yes.

23 MS. GREENLEE: Director Eaddy.

24 CHAIRMAN EADDY: Yes.

1 MS. GREENLEE: Director Requejo.

2 DIRECTOR REQUEJO: Yes.

3 MS. GREENLEE: Motion passes.

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

6 VICE CHAIRMAN JAKES: Agenda item 5 is the  
7 review of an ordinance authorizing a third  
8 amendment to a concession lease agreement,  
9 basement space and adjacent property located at  
10 4620 North Broadway in Chicago on the Red Line.

11 Bill Mooney and Stina Fish.

12 MR. MOONEY: Good morning. I am Bill  
13 Mooney, your chief infrastructure officer and I am  
14 joined by --

15 MS. FISH: Stina Fish, senior manager of  
16 business development.

17 MR. MOONEY: Today we present for you for  
18 consideration an ordinance authorizing a third  
19 amendment to the lease agreement with the Chicago  
20 cooperative, trade name Chicago Market, a co-op  
21 grocery store.

22 Chicago Market leases the Gerber building  
23 adjacent to the Wilson station. This amendment  
24 sets the new start date for the rent payments at

1 the store open and includes ten years of rent  
2 payments. It structures rent payments so that in  
3 years 1 through 5, Chicago Market will pay a 5  
4 percent of earnings towards rent. If the amount  
5 is less than the rent, the difference will accrue  
6 until the end of year 5.

7           Years 6 through 10, Chicago Market will  
8 pay monthly rent plus a portion of any accrued --  
9 from years 1 through 5. Total value of the lease,  
10 CTA is 3.26 million over ten years and has not  
11 changed.

12           In addition to years 6 through 10, if 5  
13 percent of the earnings is higher than the rent  
14 due, Chicago Market will make a true up payment  
15 the difference allowing CTA to share in the  
16 success of the business.

17           The lease also adds 1,871 square feet of  
18 additional space to the lease. Chicago Market  
19 will utilize the exterior space to install a  
20 generator, bike racks, and bike repair station and  
21 their own delivery lockers.

22           Chicago Market will take over  
23 responsibility for the maintenance of these areas  
24 from CTA. The Gerber building interior is

1 unfinished and requires a significant build out  
2 before any business can operate in the space.

3 Chicago Market has recently secured  
4 additional funding from the City of Chicago and  
5 bank loans that will enable it to complete their  
6 planned improvements to the space valued at over  
7 \$8 million which CTA will retain the benefits of.

8 Chicago Market is up to date on all of its  
9 rent payments and they have broad support from the  
10 community.

11 We are happy to take any questions on this  
12 item.

13 VICE CHAIRMAN JAKES: I have no questions.  
14 You have answered them all yesterday. Thank you.

15 MS. GREENLEE: Director Jha.

16 DIRECTOR JHA: No questions. Thanks.

17 MS. GREENLEE: Director Ortiz.

18 DIRECTOR ORTIZ: No questions, thank you.

19 MS. GREENLEE: Chairman Barclay.

20 CHAIRMAN BARCLAY: No questions.

21 MS. GREENLEE: Director Eaddy.

22 DIRECTOR EADDY: I don't have a question  
23 but I just commended them even on yesterday in  
24 terms of the transaction that is being made and

1 how this is going to add to the properties  
2 controlled by CTA for future revenue generation,  
3 so that's my statement. I just wanted to commend  
4 them for the work they're doing.

5 MS. GREENLEE: Director Requejo.

6 DIRECTOR REQUEJO: No questions. Just an  
7 ask for the team for in the future come back to  
8 offer us and the public some update on how are you  
9 connecting the dots between all these locations  
10 where we own the real estate and we have small  
11 businesses or cooperatives or other types of  
12 retail available. How are we thinking about it  
13 under the umbrella of our ETOD agenda as one of  
14 those elements.

15 I appreciate the work here and going one  
16 by one for now makes sense, but I would love to  
17 stand back for a second look throughout the system  
18 how are the other locations working, how can we  
19 support the small businesses, and, again, how do  
20 we connect them to our future office of ETOD.

21 MS. GREENLEE: Director Jakes, there are  
22 no further questions or comments.

23 VICE CHAIRMAN JAKES: May I now have leave  
24 to place on the omnibus for board approval.

1 DIRECTOR JHA: So moved.

2 DIRECTOR ORTIZ: Second.

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

6 We'll take a roll call vote.

7 Director Jha.

8 DIRECTOR JHA: Yes.

9 MS. GREENLEE: Director Ortiz.

10 DIRECTOR ORTIZ: Yes.

11 MS. GREENLEE: Chairman Barclay.

12 CHAIRMAN BARCLAY: Yes.

13 MS. GREENLEE: Director Jakes.

14 VICE CHAIRMAN JAKES: Yes.

15 MS. GREENLEE: Director Eaddy.

16 CHAIRMAN EADDY: Yes.

17 MS. GREENLEE: Director Requejo.

18 DIRECTOR REQUEJO: Yes.

19 MS. GREENLEE: The motion passes.

20 Directors Jakes, you may now proceed to  
21 agenda item number 6.

22 VICE CHAIRMAN JAKES: Agenda item 6 is the  
23 review of an ordinance declaring surplus and  
24 authorizing the sale of real property located at

1 300-304 East Garfield Boulevard in Chicago to the  
2 Scitopia Foundation.

3 Bill.

4 MR. MOONEY: Again, real estate staff  
5 recommends approval of an ordinance authorizing  
6 the declaring of surplus and sale of real property  
7 located at 300 to 304 East Garfield Boulevard to  
8 the Scitopia Foundation who will use this site to  
9 develop a new science center.

10 Scitopia and CTA have agreed on a sales  
11 price of \$220,000 for a 22,325 square foot site.  
12 Included in the purchase and sale agreement are  
13 procurements that allow the authority to reclaim  
14 the site if Scitopia does not fulfill its  
15 commitments for the development or chooses to sell  
16 the site.

17 I'm happy to take any questions on this  
18 item.

19 VICE CHAIRMAN JAKES: No questions, Bill.

20 MS. GREENLEE: Director Jha.

21 DIRECTOR JHA: No questions, thanks.

22 MS. GREENLEE: Director Ortiz.

23 DIRECTOR ORTIZ: No questions. Thank you.

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 Requejo.

5 DIRECTOR REQUEJO: No questions. Same  
6 comment as with the prior one. It would be great  
7 to see the site also included in our full ETOD map  
8 and agenda in the future.

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

11 VICE CHAIRMAN JAKES: May I now have leave  
12 to place this on the omnibus for board approval.

13 DIRECTOR JHA: So moved.

14 DIRECTOR ORTIZ: Second.

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

18 We'll take a roll call vote.

19 Director Jha.

20 DIRECTOR JHA: Yes.

21 MS. GREENLEE: Director Ortiz.

22 DIRECTOR ORTIZ: Yes.

23 MS. GREENLEE: Chairman Barclay.

24 CHAIRMAN BARCLAY: Yes.

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1 MS. GREENLEE: Director Jakes.

2 VICE CHAIRMAN JAKES: Yes.

3 MS. GREENLEE: Director Eaddy.

4 CHAIRMAN EADDY: Yes.

5 MS. GREENLEE: Director Requejo.

6 DIRECTOR REQUEJO: Yes.

7 MS. GREENLEE: Motion passes.

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

10 VICE CHAIRMAN JAKES: Agenda item 7 is the  
11 review of an ordinance authorizing an  
12 intergovernmental agreement with the City of  
13 Chicago for the transfer of real property.

14 Bill.

15 MR. MOONEY: Real estate staff recommends  
16 approval of an ordinance authorizing an  
17 intergovernmental agreement with the City of  
18 Chicago for an exchange of real property.

19 CTA's property at 3925 West Cermak Road is  
20 a former bus garage site and is no longer required  
21 for operations. The City of Chicago has  
22 identified the site as an ideal location for a new  
23 community center.

24 In consideration for the transfer of this

1 property, the City of Chicago -- to the City of  
2 Chicago, CTA will receive the following properties  
3 which will be used in support of maintenance  
4 operations and construction staging: 4612 to 26  
5 West Van Buren Street, 3828 West Lake Street, 4218  
6 West Taylor Street, 4220 West Taylor Street, 4224  
7 West Taylor Street, 4226 West Taylor street, 4228  
8 West Taylor Street, 402 North Harding, 409 North  
9 Harding, 412 North Harding, 414 North Harding, 416  
10 North Harding, 418 North Harding.

11 I'll be happy to take any questions on  
12 this item.

13 VICE CHAIRMAN JAKES: No questions.

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

16 DIRECTOR JHA: No questions.

17 MS. GREENLEE: Director Ortiz.

18 DIRECTOR ORTIZ: No questions. Thank you.

19 MS. GREENLEE: Chairman Barclay.

20 CHAIRMAN BARCLAY: No questions.

21 MS. GREENLEE: Director Requejo.

22 DIRECTOR REQUEJO: No questions.

23 MS. GREENLEE: Director Eaddy.

24 DIRECTOR EADDY: No questions.

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1 MS. GREENLEE: Director Jakes, there are  
2 no further questions.

3 VICE CHAIRMAN JAKES: May I now have leave  
4 to place this on the omnibus for board approval.

5 DIRECTOR JHA: So moved.

6 DIRECTOR ORTIZ: Second.

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

10 We'll take a roll call vote.

11 Director Jha.

12 DIRECTOR JHA: Yes.

13 MS. GREENLEE: Director Ortiz.

14 DIRECTOR ORTIZ: Yes.

15 MS. GREENLEE: Chairman Barclay.

16 CHAIRMAN BARCLAY: Yes.

17 MS. GREENLEE: Director Eaddy.

18 CHAIRMAN EADDY: Yes.

19 MS. GREENLEE: Director Requejo.

20 DIRECTOR REQUEJO: Yes.

21 MS. GREENLEE: Motion passes.

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

24 VICE CHAIRMAN JAKES: Agenda item 8 is

1 review of an ordinance authorizing an amendment to  
2 an intergovernmental agreement with the Chicago  
3 Park District for the acquisition of a park parcel  
4 and right of entry agreement, temporary  
5 construction staging for the Red Line Extension  
6 Project.

7 Bill.

8 MR. MOONEY: Red Line Extension staff  
9 recommends approval of an ordinance authorizing an  
10 amendment to an intergovernmental agreement with  
11 the Chicago Park District in support of the Red  
12 Line Extension Project.

13 CTA entered in an IGA with Chicago Park  
14 District in October of 2023, for the transfer of  
15 park districts parcels to the CTA and for multiple  
16 parcels of equivalent square footage to the park  
17 district.

18 The CTA has identified an additional need  
19 for use of a portion of Wendell Smith Park for the  
20 installation of a portion of the structure and a  
21 right of entry for construction access and ongoing  
22 maintenance needs.

23 In consideration of these needs, the CTA  
24 will transfer an additional 0.071 acres of real

1 estate to be used as park space to the park  
2 district and fund a not-to-exceed value of  
3 \$250,000 in reimbursements for park enhancements  
4 due to the construction impacts.

5 All costs associated with the transaction  
6 are included within the existing product budget  
7 and have been planned for.

8 I'll be happy to take any questions on  
9 this item.

10 VICE CHAIRMAN JAKES: No questions, Bill.

11 MS. GREENLEE: Director Jha.

12 DIRECTOR JHA: No questions.

13 MS. GREENLEE: Director Ortiz.

14 DIRECTOR ORTIZ: No questions.

15 MS. GREENLEE: Chairman Barclay.

16 CHAIRMAN BARCLAY: No questions.

17 MS. GREENLEE: Director Requejo.

18 DIRECTOR REQUEJO: No questions.

19 MS. GREENLEE: Director Eaddy.

20 DIRECTOR EADDY: No questions.

21 MS. GREENLEE: Detector Jakes, there are  
22 no questions.

23 VICE CHAIRMAN JAKES: May I now have leave  
24 to place this on the omnibus for board approval?

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1 DIRECTOR JHA: So moved.

2 DIRECTOR ORTIZ: Second.

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

6 We'll take a roll call vote.

7 Director Jha.

8 DIRECTOR JHA: Yes.

9 MS. GREENLEE: Director Ortiz.

10 DIRECTOR ORTIZ: Yes.

11 MS. GREENLEE: Chairman Barclay.

12 CHAIRMAN BARCLAY: Yes.

13 MS. GREENLEE: Director Jakes.

14 VICE CHAIRMAN JAKES: Yes.

15 MS. GREENLEE: Director Requejo.

16 DIRECTOR REQUEJO: Yes.

17 MS. GREENLEE: Director Eaddy.

18 CHAIRMAN EADDY: Yes.

19 MS. GREENLEE: Motion passes.

20 Director Jakes, you may now proceed to  
21 agenda item number 9.

22 VICE CHAIRMAN JAKES: Agenda item 9 is the  
23 review of an ordinance authorizing the five  
24 license agreements for the use of parking spaces

1 at 120 and 121 North Racine Avenue in Chicago.

2 Bill.

3 MR. MOONEY: Last one for me this morning.

4 Staff recommends approval of an ordinance that  
5 would authorize license agreements with five  
6 different companies for the use of approximately  
7 76 parking spaces located at 120 North Racine.

8 Companies include Carr Realty Advisors,  
9 Heat Valet Parking Services, Newity, LLC, Pathway  
10 to Adventure Council, Ricoh Business Machines.

11 License agreements are for one year with  
12 four 1-year options to extend and can be  
13 terminated upon 30 days notice. The licenses will  
14 pay a combined one-time total fee of \$30,285.50 at  
15 start up and monthly payments thereafter, with a  
16 predicted total value of \$139,500 annually.

17 Happy to take any questions on this one.

18 VICE CHAIRMAN JAKES: No questions, Bill.

19 Thank you.

20 MS. GREENLEE: Director Jha.

21 DIRECTOR JHA: No questions.

22 MS. GREENLEE: Director Ortiz.

23 DIRECTOR ORTIZ: 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 Requejo.

5 DIRECTOR REQUEJO: No questions.

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

8 VICE CHAIRMAN JAKES: May I now have leave  
9 to place this on the omnibus for board approval.

10 DIRECTOR JHA: So moved.

11 DIRECTOR ORTIZ: Second.

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

15 We'll take a roll call vote.

16 Director Jha.

17 DIRECTOR JHA: Yes.

18 MS. GREENLEE: Director Ortiz.

19 DIRECTOR ORTIZ: Yes.

20 MS. GREENLEE: Chairman Barclay.

21 CHAIRMAN BARCLAY: Yes.

22 MS. GREENLEE: Director Jakes.

23 VICE CHAIRMAN JAKES: Yes.

24 MS. GREENLEE: Director Requejo.

1           DIRECTOR REQUEJO: Yes.

2           MS. GREENLEE: Director Eaddy.

3           CHAIRMAN EADDY: Yes.

4           MS. GREENLEE: Director Jakes, motion  
5 passes. You may proceed to agenda item number 10.

6           VICE CHAIRMAN JAKES: Agenda item 10 is  
7 the review of an ordinance authorizing the  
8 purchase of underground storage tank insurance for  
9 policy year January 28, 2026, through January 28,  
10 2027.

11           Sisavanh.

12           MS. BAKER: Good morning. Sisavanh Baker  
13 from the law department.

14           Yes, this is our annual insurance policy.  
15 CTA currently has 45 underground storage tanks in  
16 multiple locations around the system providing  
17 970,000 gallons of diesel fuel per month for CTA's  
18 bus fleet.

19           The CTA's underground storage tanks were  
20 installed between 1992 and 2010, and they are  
21 regulated by the office of the state fire marshal.

22           The underground storage tanks are excluded  
23 from our prime property insurance as they are for  
24 most property insurance programs so we have

1 secured the standalone policy since 2022.

2 Our insurance broker, Alliant, reached out  
3 to nine carriers. We received one insurance quote  
4 from our incumbent. That quote provided the same  
5 terms and conditions but with a 4.9 percent  
6 premium increase which is not unusual. Last year  
7 it was a 5.7 percent increase.

8 So we're recommending the purchase of the  
9 I Insure Liberty Plus policy for an amount not to  
10 exceed \$36,000. Coverage limits are 1 million  
11 dollars per underground storage tank incident, 2  
12 million for the policy aggregate, and the coverage  
13 includes payments for third-party body liability  
14 insurance, liability property damage, and legal  
15 defense.

16 Happy to answer any questions.

17 VICE CHAIRMAN JAKES: You said they went  
18 down to 4.9?

19 MS. BAKER: No, it was increased by 4.9  
20 percent, yes.

21 MS. GREENLEE: We'll take questions from  
22 other members of the board.

23 Director Jha.

24 DIRECTOR JHA: No questions.

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1 MS. GREENLEE: Director Ortiz.

2 DIRECTOR ORTIZ: No questions.

3 MS. GREENLEE: Chairman Barclay.

4 CHAIRMAN BARCLAY: No questions.

5 MS. GREENLEE: Director Requejo.

6 DIRECTOR REQUEJO: No questions.

7 MS. GREENLEE: Director Eaddy.

8 DIRECTOR EADDY: No questions.

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

11 VICE CHAIRMAN JAKES: May I now have leave  
12 to place this on the omnibus for board approval.

13 DIRECTOR JHA: So moved.

14 DIRECTOR ORTIZ: Second.

15 MS. GREENLEE: It's been moved by Director  
16 Jha, seconded by Director Ortiz.

17 We'll take a roll call vote.

18 Director Jha.

19 DIRECTOR JHA: Yes.

20 MS. GREENLEE: Director Ortiz.

21 DIRECTOR ORTIZ: Yes.

22 MS. GREENLEE: Chairman Barclay.

23 CHAIRMAN BARCLAY: Yes.

24 MS. GREENLEE: Director Jakes.

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1 VICE CHAIRMAN JAKES: Yes.

2 MS. GREENLEE: Director Eaddy. Director  
3 Eaddy. Director Eaddy, you're on mute.

4 DIRECTOR EADDY: I'm very sorry. Yes.

5 MS. GREENLEE: Director Requejo.

6 DIRECTOR REQUEJO: Yes.

7 MS. GREENLEE: The motion passes.

8 Director Jakes, you may now proceed to  
9 agenda item number 11.

10 VICE CHAIRMAN JAKES: Next order of  
11 business is the review of contract numbers B1  
12 through B5 which are contract awards for  
13 infrastructure. I have no questions.

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

16 DIRECTOR JHA: No questions.

17 MS. GREENLEE: Director Ortiz.

18 DIRECTOR ORTIZ: No questions.

19 MS. GREENLEE: Chairman Barclay.

20 CHAIRMAN BARCLAY: No questions.

21 MS. GREENLEE: Director Requejo, any  
22 questions?

23 DIRECTOR REQUEJO: No thanks.

24 MS. GREENLEE: Director Eaddy, any

1 questions?

2 DIRECTOR EADDY: No questions.

3 MS. GREENLEE: Director Jakes, there are  
4 no questions. You may now proceed to contract  
5 number F1.

6 VICE CHAIRMAN JAKES: Next order of  
7 business is the review of contract number F1 which  
8 is a contract award for administration. No  
9 questions.

10 MS. GREENLEE: Director Jha, any  
11 questions?

12 DIRECTOR JHA: No questions.

13 MS. GREENLEE: Director Ortiz.

14 DIRECTOR ORTIZ: No questions.

15 MS. GREENLEE: Chairman Barclay.

16 CHAIRMAN BARCLAY: No questions.

17 MS. GREENLEE: Director Requejo.

18 DIRECTOR REQUEJO: No questions.

19 MS. GREENLEE: Director Eaddy.

20 CHAIRMAN EADDY: No questions.

21 MS. GREENLEE: Director Jakes, we may now  
22 proceed to contract number G1.

23 VICE CHAIRMAN JAKES: G1 is the review of  
24 a contract award for technology. I have no

1 questions.

2 MS. GREENLEE: Director Jha.

3 DIRECTOR JHA: No questions.

4 MS. GREENLEE: Director Ortiz.

5 DIRECTOR ORTIZ: None.

6 MS. GREENLEE: Chairman Barclay.

7 CHAIRMAN BARCLAY: No questions.

8 MS. GREENLEE: Director Eaddy.

9 DIRECTOR EADDY: No questions.

10 MS. GREENLEE: Director Requejo.

11 DIRECTOR REQUEJO: No questions.

12 MS. GREENLEE: Director Jakes, we may now  
13 proceed to contract numbers H1 through H2.

14 VICE CHAIRMAN JAKES: Review of contracts  
15 H1 through H2 are contract awards for safety and  
16 security. No questions.

17 MS. GREENLEE: Director Jha.

18 CHAIRMAN JHA: Yeah, I do have a question  
19 on this one. Can we get a little bit of briefing  
20 on the price increase and the information about  
21 consolidating on this contract?

22 UNIDENTIFIED SPEAKER: Are you asking  
23 about the Steiner contract?

24 DIRECTOR JHA: Yes, the over \$7 million in

1 increase.

2 UNIDENTIFIED SPEAKER: I did want to -- so  
3 one of the things that we have is there have been  
4 BOMA increases so the building operation and  
5 Operators Management Association has had four  
6 increases during the term of this contract.

7 For the prior increases, we took  
8 amendments to the board -- change orders to the  
9 board changing the dollar amount that they were  
10 paid, but we never -- we never added additional  
11 funding for that.

12 So this funding is for all four BOMA  
13 increases during the term of this contract, not  
14 just this one.

15 Additionally some of the areas that  
16 they're patrolling are Skokie. That is a huge  
17 facility and they patrol all around it. West  
18 Shops is also a very large facility. We have  
19 77th. That's also very large and we have the  
20 lower yards as well, and I am going to get you a  
21 full list of all the areas that they patrol.

22 UNIDENTIFIED SPEAKER: And you're aware  
23 that the previous contract was awarded to Digby  
24 and they went out of business. Steiner took over

1 their business.

2 DIRECTOR JHA: It was not in the briefing  
3 so that's why I wanted to let everybody know  
4 what -- a little bit of history behind that. And  
5 we don't have all the DO which is fine. I just  
6 want to make sure that we're all aware that that's  
7 what's -- seeing some of the price increases were.

8 UNIDENTIFIED SPEAKER: We had had two  
9 contracts to perform this work. One with Digby  
10 and one with Steiner. Digby did go out of  
11 business so Steiner has picked up their work so  
12 Steiner is now doing the work that they were  
13 originally doing as well as the work that Steiner  
14 is doing -- or that Digby was doing.

15 DIRECTOR JHA: I think -- so just getting  
16 the level of detail in terms of price, what got  
17 consolidated would be good to know before the next  
18 meeting as well as coverage by the square footage  
19 in the area that we're supporting, because I think  
20 the total amount is north of 23 million so it will  
21 be good to kind of understand the benefit of the  
22 investment that we're making in security around  
23 this.

24 UNIDENTIFIED SPEAKER: We are working on

1 getting you that information.

2 DIRECTOR JHA: Great.

3 UNIDENTIFIED SPEAKER: And get that to you  
4 hopefully by tomorrow, if not today.

5 DIRECTOR JHA: No worries. Thanks.

6 DIRECTOR ORTIZ: No questions.

7 MS. GREENLEE: Chairman Barclay.

8 CHAIRMAN BARCLAY: I would like to see the  
9 areas that you are --

10 UNIDENTIFIED SPEAKER: We'll send it to  
11 everyone the information.

12 MS. GREENLEE: Director Eaddy.

13 DIRECTOR EADDY: No questions.

14 MS. GREENLEE: Director Requejo.

15 DIRECTOR REQUEJO: No questions.

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

18 VICE CHAIRMAN JAKES: Since there are no  
19 further questions on the contracts, may I have  
20 leave to place the nine contracts on the omnibus.

21 DIRECTOR JHA: So moved.

22 DIRECTOR ORTIZ: Second.

23 MS. GREENLEE: It's been moved by Director  
24 Jha, seconded by Director Ortiz that the nine

1 contracts will be placed on the omnibus.

2 We'll take a roll call vote.

3 Director Jha.

4 DIRECTOR JHA: Yes.

5 MS. GREENLEE: Director Ortiz.

6 DIRECTOR ORTIZ: Yes.

7 MS. GREENLEE: Chairman Barclay.

8 CHAIRMAN BARCLAY: Yes.

9 MS. GREENLEE: Director Jakes.

10 VICE CHAIRMAN JAKES: Yes.

11 MS. GREENLEE: Director Eaddy.

12 CHAIRMAN EADDY: Yes.

13 MS. GREENLEE: Director Requejo.

14 DIRECTOR REQUEJO: Yes.

15 MS. GREENLEE: Motion passes.

16 VICE CHAIRMAN JAKES: Since there is no  
17 further business to come before the committee, may  
18 I have a motion to approve the omnibus and  
19 recommend the omnibus for board approval.

20 DIRECTOR JHA: So moved.

21 DIRECTOR ORTIZ: Second.

22 MS. GREENLEE: It's been moved by Director  
23 Jha, seconded by Director Ortiz that the omnibus  
24 be referred to the board for board approval.

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1 We'll take a roll call vote.

2 Director Jha.

3 DIRECTOR JHA: Yes.

4 MS. GREENLEE: Director Ortiz.

5 DIRECTOR ORTIZ: Yes.

6 MS. GREENLEE: Chairman Barclay.

7 CHAIRMAN BARCLAY: Yes.

8 MS. GREENLEE: Director Jakes.

9 VICE CHAIRMAN JAKES: Yes.

10 MS. GREENLEE: Director Eaddy.

11 CHAIRMAN EADDY: Yes.

12 MS. GREENLEE: Director Requejo.

13 DIRECTOR REQUEJO: Yes.

14 MS. GREENLEE: Motion passes.

15 VICE CHAIRMAN JAKES: Finally, may I have  
16 a motion to adjourn.

17 DIRECTOR JHA: So moved.

18 DIRECTOR ORTIZ: Second.

19 MS. GREENLEE: It's been moved by Director  
20 Jha, seconded by Director Ortiz that the December  
21 10, 2025, meeting of the Finance, Audit, and  
22 Budget Committee for the CTA board be adjourned.

23 We'll take a roll call vote.

24 Director Jha.

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1 DIRECTOR JHA: Yes.

2 MS. GREENLEE: Director Ortiz.

3 DIRECTOR ORTIZ: Yes.

4 MS. GREENLEE: Chairman Barclay.

5 CHAIRMAN BARCLAY: Yes.

6 MS. GREENLEE: Director Jakes.

7 VICE CHAIRMAN JAKES: Yes.

8 MS. GREENLEE: Director Eaddy.

9 CHAIRMAN EADDY: Yes.

10 MS. GREENLEE: Director Requejo.

11 DIRECTOR REQUEJO: Yes.

12 MS. GREENLEE: The motion passes.

13 VICE CHAIRMAN JAKES: All right. Meeting  
14 adjourned.

15 (Proceedings concluded at 10:04 a.m.)

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CERTIFICATE OF SHORTHAND REPORTER

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my signature this 17th day of November, 2025.



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