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# Transcript of Finance, Audit & Budget Committee Meeting

**Date:** December 13, 2023

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

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BEFORE THE CHICAGO TRANSIT AUTHORITY BOARD

COMMITTEE ON FINANCE, AUDIT AND BUDGET

Chicago, Illinois

Wednesday, December 13, 2023

9:39 a.m.

Job No.: 510700

Pages: 1 - 55

Reported By: Courtney Petros, RPR, CSR

Transcript of Finance, Audit & Budget Committee Meeting  
Conducted on December 13, 2023

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1           Committee on Finance, Audit, and Budget  
2 Meeting, held at:

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CHICAGO TRANSIT AUTHORITY

6

567 West Lake Street

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Chicago, Illinois 60661

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312.681.3137

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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
- NEEMA JHA
- MICHELE LEE
- REV. JOHNNY L. MILLER
- ROSA Y. ORTIZ

ALSO PRESENT:

- DORVAL R. CARTER, Jr., CTA PRESIDENT
- KENT RAY, GENERAL COUNSEL
- GEORGETTE GREENLEE, SECRETARY

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

2 MS. GREENLEE: Good morning. My name is  
3 Georgette Greenlee. I'm the secretary of the CTA  
4 Transit Board. And we are now moving into our  
5 Finance, Audit, and Budget Committee meeting.

6 Chairman Jakes.

7 DIRECTOR JAKES: Good morning. I would  
8 like to call to order the December 13th, 2023,  
9 meeting of the Committee on Finance, Audit, and  
10 Budget.

11 Georgette, would you please call the roll.

12 MS. GREENLEE: Director Jha.

13 DIRECTOR JHA: Here.

14 MS. GREENLEE: Director Lee.

15 DIRECTOR LEE: Here.

16 MS. GREENLEE: Director Ortiz.

17 DIRECTOR ORTIZ: Here.

18 MS. GREENLEE: Director Jakes.

19 DIRECTOR JAKES: Here.

20 Director Miller is suffering from a  
21 personal illness but wishes to participate in this  
22 meeting remotely. Is there a motion to permit  
23 Director Miller to participate in the Finance,  
24 Audit, and Budget Committee remotely?

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1 DIRECTOR LEE: So moved.

2 DIRECTOR ORTIZ: Second.

3 MS. GREENLEE: It's been moved a Director  
4 Lee and seconded by Director Ortiz that Director  
5 Miller be allowed to participate in the Finance,  
6 Audit, and Budget Committee meeting remotely.  
7 We'll take the roll call vote.

8 Director Jha.

9 DIRECTOR JHA: Yes.

10 MS. GREENLEE: Director Miller -- I'm  
11 sorry -- Director Ortiz.

12 DIRECTOR ORTIZ: Yes.

13 MS. GREENLEE: Director Lee.

14 DIRECTOR LEE: Yes.

15 MS. GREENLEE: Director Jakes.

16 DIRECTOR JAKES: Yes.

17 MS. GREENLEE: The motion to allow  
18 Director Miller to participate in the meeting  
19 remotely passes. Director Jakes, you do have a  
20 quorum.

21 DIRECTOR JAKES: Thank you. Director  
22 Miller, you've been authorized to attend the  
23 meeting remotely.

24 DIRECTOR MILLER: Thank you.

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1           DIRECTOR JAKES: Our first order of  
2 business is the approval of the committee minutes  
3 of November 15th, 2023. May I have a motion to  
4 approve?

5           DIRECTOR LEE: So moved.

6           DIRECTOR ORTIZ: Second.

7           MS. GREENLEE: It's been moved by Director  
8 Lee and seconded by Director Ortiz that the  
9 minutes from the committee meeting of November  
10 15th, 2023 be approved. We'll take a roll call  
11 vote.

12           Director Miller.

13           DIRECTOR MILLER: Yes.

14           MS. GREENLEE: Director Jha.

15           DIRECTOR JHA: Yes.

16           MS. GREENLEE: Director Ortiz.

17           DIRECTOR ORTIZ: Yes.

18           MS. GREENLEE: Director Lee.

19           DIRECTOR LEE: Yes.

20           MS. GREENLEE: Chairman Barclay.

21           CHAIRMAN BARCLAY: Yes.

22           MS. GREENLEE: Director Jakes.

23           DIRECTOR JAKES: Yes.

24           MS. GREENLEE: The motion to approve the

1 minutes of November 15th, 2023, passes. You may  
2 now move to agenda item No. 3.

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

5 MR. FINE: Good morning. I'm Jeremy Fine,  
6 your chief financial officer, and I'll present the  
7 October results today as well as year-to-date  
8 numbers.

9 I'll get the presentation popped up here.  
10 Sorry. There we go. All right.

11 So for -- on the next page, you can see  
12 the October revenue numbers. You see here fare  
13 and pass totals coming in about \$600,000 better  
14 than budget for the month. You see reduced fare  
15 subsidy coming in as expected and nonfarebox  
16 totals coming in about \$400,000 better than  
17 budgeted expectation. So, overall, for the month  
18 of October, we see about a million dollars in  
19 positive variance on the budget.

20 With regard to year-to-date revenue  
21 numbers, they follow a somewhat similar form on  
22 the next page. And you see fare and pass totals  
23 coming in about \$10.4 million better than  
24 budgeted. Reduced fare subsidy coming in as



1 expected. And nonfarebox totals coming in about  
2 \$4 million to the positive, which leaves us on the  
3 year-to-date basis through October at about \$14.4  
4 million better than budget. And we're about \$31.2  
5 million better than this time last year.

6 On the next page, you see -- and then  
7 flipping one more to the October expenses. You  
8 see labor coming in favorable to budget by about  
9 \$3.6 million. Again, this is coming down -- still  
10 positive but coming down as we continue to ramp up  
11 hiring efforts.

12 Materials coming in essentially flat,  
13 slightly positive for the month. Fuel coming in  
14 positive as well as power. And then provisions  
15 for injuries and damages coming in as expected.

16 And purchases of security services, as  
17 we've ramped up our security efforts, we see a  
18 higher unfavorable budget -- unfavorable to budget  
19 expectations for the month of about \$3.4 million.  
20 Other expenses coming in positive by about \$6.6  
21 million. So, overall, for the month of October,  
22 we see about \$9 million in favorability for the  
23 month.

24 On the next page, you see year-to-date

1 numbers. Again, positive favorability here on  
2 labor. Materials essentially flat but slightly  
3 down to budget expectations. Fuel and power have  
4 been strong performers for us throughout the year.

5 And provisions for injuries and damages  
6 coming in as expected. And security services,  
7 again, this will be -- as we talked about last  
8 month with regard to the budget -- will be  
9 incorporated into the 2024 budget based on our '23  
10 experience here.

11 Other expenses continue to come in  
12 positive over the course of the year. So,  
13 overall, on a year-to-date basis, our expenses are  
14 \$94 million to the positive and favorable to  
15 budget.

16 On the next page, we start diving into the  
17 public funding for the month. We see positive  
18 favorability to sales tax and PTF, the public  
19 transportation funding. We see a negative  
20 variance for the real estate transfer tax and the  
21 PTF on RET. As interest rates have increased,  
22 that's obviously had a dampening effect on the  
23 sales of real estate throughout the city. But,  
24 overall, for the month, we still see about \$3.6

1 million in favorability to budget.

2           And if you flip to the next page, you see  
3 this on the year-to-date basis. Again, positive  
4 favorability on sales tax and PTF and negative  
5 variance on RET and PTF on RET. But, again, we're  
6 still about \$6 million better than budgeted  
7 expectations on a year-to-date basis.

8           On the next page, you see our Federal  
9 funding draws. As you may recall, a couple months  
10 ago, we drew down a little bit extra in  
11 anticipation of a potential Federal shutdown.  
12 Thankfully, that did not happen. And, as such,  
13 we've been utilizing those excess draws over the  
14 course of the last two months.

15           We're using a portion of it here. But  
16 because of the fact that we needed about 11  
17 million in total, we still need to draw down an  
18 additional 4.5, which means now that we've drawn  
19 down about 52.7 percent of the total allocation,  
20 but we still have over a billion dollars  
21 remaining.

22           So as per our budget '24 conversations, we  
23 expect that these funds will last us through '24,  
24 deep into '25, and we'll continue to keep the

1 Board apprised on a monthly basis as to how that  
2 continues to pan out. But, again, all efforts are  
3 geared towards looking at solving that fiscal  
4 cliff that we'll face definitely in '26 but  
5 potentially there in the last month or two of '25.

6 On the next page, you see our commodity  
7 purchases. We're where we need to be locked in  
8 for the foreseeable future, but we continue to  
9 look for selective opportunities for additional  
10 fuel purchases. You know, price has been bouncing  
11 around quite a bit lately, so we continue to look  
12 at additional purchases there.

13 We'll be bringing, you know, an  
14 authorization for additional power purchases to  
15 the Board early next year and look for additional  
16 purchases in that commodity. And then natural gas  
17 we're locked in for where we need to be for the  
18 foreseeable future through '26.

19 So that concludes the report for October  
20 and year-to-date numbers. I'm glad to answer any  
21 questions.

22 DIRECTOR JAKES: Jeremy, under the fuel  
23 and power, in the future, will they flip-flop as  
24 far as numbers are concerned?

1 MR. FINE: Yeah. That's a great question.  
2 As we continue to novate to an electric bus fleet,  
3 we do anticipate, you know, obviously, the needs  
4 that we have with regard to fuel and the fuel  
5 purchases to continue to wind down. That will  
6 obviously have an affect on our electric  
7 purchases.

8 So as we move forward with our power  
9 purchasing, that is something that we're taking  
10 into consideration, not just with regard to the  
11 additional power purchases, but what kind of power  
12 are we actually purchasing and looking at green  
13 alternatives within that space as well.

14 DIRECTOR JAKES: And regarding the fiscal  
15 cliff, end of 2025, you all are working on that  
16 now. But, now, so I can understand, are we able  
17 to use CARES funding to help in 2026 so it's not a  
18 use it or lose it type of deal?

19 MR. FINE: Correct. We will still have --  
20 you know, potentially, if the stars align, if  
21 there's additional positive budget variance  
22 through the end of '23 going into '24, if that  
23 money does, you know, kind of go into '26, we are  
24 still fully able to use those funds in that '26

1 period as well.

2 But we do realize that this is a finite  
3 amount of money that we have at our disposal. We  
4 have been very prudent about utilization of those  
5 funds, and we are, you know, frankly, lasting  
6 longer than a lot of other transit agencies around  
7 the country because of the efficiencies that we've  
8 been able to effectuate over the last eight years.

9 But we do realize that that is a finite  
10 bucket of funds. And once you use it, there's  
11 nothing, you know, replenishing that bucket. So  
12 that's why it is very critical for us to continue  
13 to lobby the State for additional funding to help  
14 solve that fiscal cliff on a going forward basis.  
15 Because, again, once those funds are used, there's  
16 nothing behind it unless there's an additional  
17 package passed, you know, for additional funding  
18 from the State level.

19 DIRECTOR JAKES: Okay. And then my last  
20 question is with RET, with RET being unfavorable.  
21 Is that really affecting budget? Because, you  
22 know, the guess is that next year we're supposed  
23 to be in a bad financial way. And I'm not talking  
24 about CTA. I'm talking about the country. And I

1 know that history says that, you know, it has to  
2 fall before it can rebound. Will that affect us  
3 with RET being unfavorable?

4 MR. FINE: So we keep a very close eye on  
5 that. You know, obviously, we've had some  
6 negative variance. That's been offset, as you're  
7 kind of alluding to, by the other -- the sales tax  
8 and the PTF funding that are economically  
9 sensitive. That's been a big tailwind for us  
10 lately. And, you know, knock on wood, we continue  
11 to hope that that continues to play out that way.

12 You know, we'll continue to keep a very  
13 close eye on that. And, you know, I think that  
14 we've tamped down some of our expectations with  
15 regard to both, you know, continued growth. There  
16 is some growth, but some, you know, kind of  
17 tamping down of potential growth for public  
18 funding, we're trying to be conservative with our  
19 budgeting efforts, as well as, you know, what our  
20 RET expectations are. But, again, we'll keep a  
21 very close eye on that. We'll be, obviously,  
22 reporting on that on a monthly basis.

23 But, again, those two in '23 have kind of  
24 netted and washed out. The negative variance on

1 the RET has been, you know, kind of overcome by  
2 the positive variance on the sales tax and PTF.  
3 But it is something that we talk about not only  
4 here at CTA but also with the RTA and the other  
5 service boards.

6 Because the RTA -- and that was a big part  
7 of our conversation in the '24 budgeting process  
8 is talking about those sales tax and PTF  
9 expectations because RTA sets those marks for the  
10 three service boards as part of the budget  
11 process. So that was something that we did  
12 highlight and our concerns were incorporated in  
13 those '24 budgeted expectations about the fact  
14 that, you know, we are concerned about where the  
15 larger economy could potentially head.

16 That all being said, you know, I think  
17 there's been, you know, folks out there talking  
18 about a downturn in sales tax receipts or just  
19 kind of, you know, larger economic impacts for a  
20 while, and, thankfully, that has not manifested  
21 itself yet. We continue to see a strong economy  
22 kind of outstripping what a lot of folks may be  
23 out there saying. So, again, knock on wood,  
24 hopefully that continues. But we'll continue to



1 incorporate some of that into our '24  
2 expectations.

3 DIRECTOR JAKES: Okay. And then my last  
4 question is when does RTA get back to CTA  
5 regarding the budget, the proposed budget for  
6 2024?

7 MR. FINE: So that will be approved -- it  
8 was heard and there was a public hearing where all  
9 three service boards, you know, presented our  
10 budgets to the RTA, you know, finance committee  
11 and the board at large last month. It will be  
12 approved by the board this month at their hearing.

13 DIRECTOR JAKES: Thank you, Jeremy. No  
14 further questions.

15 MS. GREENLEE: Director Lee.

16 DIRECTOR LEE: No further questions.  
17 Thank you.

18 MS. GREENLEE: Chairman Barclay.

19 CHAIRMAN BARCLAY: Just one question.  
20 Maybe this is directed at Dorval as well. But  
21 given that we are still looking at this fiscal  
22 cliff, at some point or another, you know, perhaps  
23 we could get a legislative update to just see --  
24 so the public will know and understand the urgency

1 of it, but also -- the Board will also be informed  
2 all the steps that are needed in order to be  
3 mindful of this. So that might be a good idea to  
4 go over next month as we get an update.

5 PRESIDENT CARTER: Sure. We're happy to  
6 do it. As you may be aware -- well, actually, no.  
7 CMAP presented to this Board the PART report,  
8 which is really the first step in the process.  
9 The state legislature had asked CMAP to do an  
10 analysis of the financial situation here in the  
11 region and make a number of recommendations  
12 regarding how that should be addressed by the  
13 state legislature.

14 That report was finalized about a month  
15 and a half ago and it's been presented to the  
16 transportation leadership that sponsored the bill  
17 at a press event just last week. And that is sort  
18 of the, quote, official kickoff of the  
19 conversations down in Springfield.

20 Having said that, our team was down in  
21 Springfield during the veto session, already  
22 started the conversations with the leadership and  
23 others about what CTA's financial condition looks  
24 like. I anticipate that there will be a lot of

1 traveling back and forth to Springfield over the  
2 course of the next year.

3 The general discussion that's occurring  
4 down in Springfield right now is that next year is  
5 going to be an education year for the general  
6 assembly, really getting them up to speed on what  
7 the challenges are, what the approaches may be to  
8 solve these challenges, understanding sort of what  
9 the opportunities are to sort of reimagine public  
10 transportation in this region. All of us, RTA,  
11 CTA, Metra, Pace, CMAP will be down there sort of  
12 having those conversations. Certainly, we welcome  
13 the Board participation in that as well.

14 That will then lead to some sort of  
15 definitive action taking place in 2025 that would  
16 allow us to basically address this problem before  
17 we would face the budgetary impacts of hitting  
18 that fiscal cliff.

19 Personally, I'd like to see that timeline  
20 moved up a little bit more and not wait till the  
21 last second, but, in my experience, the  
22 legislative process rarely tends to move faster  
23 than the need to address a problem.

24 And so the good news is that we're aligned

1 for that conversation right now. You know,  
2 everyone knows in advance when the crisis hits.  
3 No one is talking about no one told us, you know,  
4 we didn't know this was a problem, or anything  
5 like that.

6 And so I think that we should be able to  
7 have a very productive conversation next year that  
8 should hopefully lead to a real strategy for  
9 execution of what we're going to do to fix this  
10 problem and really put us in a strong financial  
11 condition not just for 2025 but also for the  
12 long-term future.

13 If we get what I hope we get out of this,  
14 we get to have financial stability that doesn't  
15 put us in a situation where every six or seven  
16 years we're having the same conversation over and  
17 over again about the fact that we need to  
18 readdress the funding to basically support the  
19 ongoing operations of CTA, Metra, and Pace.

20 CHAIRMAN BARCLAY: Okay. Yeah. I mean,  
21 so they could come month, the legislative team,  
22 and just kind of update us. Thank you.

23 MS. GREENLEE: Director Ortiz.

24 DIRECTOR ORTIZ: Yeah. I agree. I think

1 -- thank you for bringing that up. I think it  
2 will be really helpful to just continue to stay on  
3 top of where conversations are and perhaps even  
4 alignment with any other groups that might need to  
5 kind of come on board to help advocate for us and  
6 with us on these issues. Thank you.

7 MS. GREENLEE: Director Jha.

8 DIRECTOR JHA: Thank you. No questions.

9 MS. GREENLEE: Director Miller.

10 DIRECTOR MILLER: No questions. Thank  
11 you.

12 MS. GREENLEE: Director Jakes, there are  
13 no further questions. You may proceed to agenda  
14 item No. 4.

15 DIRECTOR JAKES: Our next order of  
16 business is an ordinance authorizing the first  
17 amendment to the sublease with the Community and  
18 Economic Development Association of Cook County,  
19 Incorporated of the 12th floor located at 567 West  
20 Lake Street, Chicago.

21 Bill Mooney.

22 MR. MOONEY: Good morning. Bill Mooney,  
23 your chief infrastructure officer.

24 Staff recommends approval of an ordinance

1 authorizing a first amendment of a sublease of the  
2 12th Floor of 567 West Lake Street for the  
3 Community and Economic Development Association or  
4 CEDA.

5 On September 10th, 2014, the Transit Board  
6 approved a 10-year sublease with CEDA for 35,000  
7 square feet on the 12th Floor of the CTA-owned  
8 headquarters at 567 West Lake. CEDA has requested  
9 a first amendment to the sublease seeking an  
10 extension of the initial term from April 1st,  
11 2025, through March 31st, 2035, at the current  
12 rental rate plus an annual escalation rate of 75  
13 cents per square foot.

14 CEDA will be responsible for paying its  
15 proportionate share of operating expenses. All  
16 other terms and conditions of the sublease will  
17 remain in full force and effect.

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

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

22 MS. GREENLEE: Director Lee.

23 DIRECTOR LEE: No questions.

24 MS. GREENLEE: Chairman Barclay.

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1 CHAIRMAN BARCLAY: No questions.

2 MS. GREENLEE: Director Ortiz.

3 DIRECTOR ORTIZ: No questions. Thank you.

4 MS. GREENLEE: Director Jha.

5 DIRECTOR JHA: No questions. Thanks.

6 MS. GREENLEE: Director Miller.

7 DIRECTOR MILLER: No questions. Thank  
8 you.

9 MS. GREENLEE: Director Jakes, there are  
10 no further questions. You may proceed to agenda  
11 item No. 5.

12 DIRECTOR JAKES: We will now review an  
13 ordinance authorizing the Chicago Transit  
14 Authority's Innovation Studio program to pilot  
15 innovative solutions in new technology in an  
16 expedited manner.

17 Molly Poppe.

18 MS. POPPE: Okay. Good morning, Director  
19 Jakes. I'm Molly Poppe. I am the chief  
20 innovation officer for the CTA.

21 I am here to discuss the Innovation  
22 Studio. Specifically, the Innovation Studio arose  
23 out of conversations that we've been having at an  
24 agency level of how do we look at incorporating

1 cutting-edge technology and process improvements  
2 at CTA.

3 As many of you know, existing public  
4 sector procurement processes oftentimes take a  
5 very long time. They can take a year, 18 months,  
6 sometimes longer. They also require the  
7 particular public sector to know what type of  
8 product or solution we're trying to procure.

9 And what we are looking to do for the  
10 Innovation Studio is create an agile, quick  
11 process for prototyping solutions and piloting  
12 tools in a way that can allow us to assess if this  
13 going to solve some of our biggest challenges that  
14 we're facing, some of our pain points that our  
15 customers have, so that then we can have the  
16 discussions about how we potentially scale that  
17 for full implementation at the CTA.

18 A couple key points on the project and  
19 what we will be doing and seeking authorization  
20 on. There's going to be a multi-phased approach  
21 to how we're going to be doing the Innovation  
22 Studio.

23 We will be having problem statements  
24 released on an annual basis that will be developed



1 with the public and our riders, many on our  
2 boards, including you all, as well as our Citizens  
3 Advisory Board, who we actually heard from  
4 yesterday, as well as our incoming advisory board,  
5 to come up with the problem statements that help  
6 to address some of the challenges and what they  
7 want to see us addressing as an agency.

8 We will also have some internal input as  
9 well. Because part of this also looking for how  
10 do we improve internal processes at CTA and help  
11 to support our employees.

12 Once we develop those problem statements,  
13 we will actually -- I'm actually going to scroll  
14 ahead. Why not?

15 Once we develop those problem statements,  
16 we will go through and have an engagement process  
17 with the private sector. So that engagement  
18 process will include the Department of Diversity,  
19 the Department of Procurement, and the Department  
20 of Communications.

21 And what we will be looking to do is  
22 engage a diverse set of public sector partners.  
23 This could be organizations. This could be  
24 businesses. This could even be not-for-profits

1 who believe that they have a solution or a tool  
2 that should be submitted to the Innovation Studio  
3 that they want to see piloted on the system in  
4 hopes of addressing some of the challenges that we  
5 put out.

6 From there, there will be an evaluation  
7 process. The evaluation process will be a  
8 multi-phased evaluation process. It will involve  
9 engagement with the Innovation Department, who  
10 will do an initial review of the proposals really  
11 for feasibility, making sure that what's getting  
12 submitted is reliable, is something that is  
13 feasible, and is responsive to the problem  
14 statement.

15 From there, the Innovation Department is  
16 going to partner with our various user departments  
17 in IT, in safety and security, law, operations  
18 across the agency to then review these proposals  
19 in depth. There will be an in-depth evaluation  
20 process where we will sit down with the  
21 submissions, with the proposers -- we call them  
22 innovators -- with those innovators to discuss  
23 their proposed pilot or proof of concept. And  
24 then we will make some decisions of what pilots or

1 proof of concepts we want to move forward with the  
2 individual challenge statements that we put out.

3 From there, we will develop a professional  
4 services agreement or a contract, some type of  
5 agreement to make sure that both the agency as  
6 well as whoever the innovator is, the pilots that  
7 are selected, we have a strong foundation for what  
8 are you going to be doing for CTA, what is the  
9 pilot going to do, what is the expectations of the  
10 innovator, frankly, what are the expectations that  
11 CTA needs to also follow in order to achieve this  
12 pilot and support its implementation. And then  
13 what are those KPIs? What are those metrics that  
14 we want to see come out of this pilot so we can  
15 determine feasibility?

16 One thing that I do want to note that we  
17 -- based on some prior discussions. We are  
18 amending the Innovation Studio. So, initially, we  
19 had anticipated there would be a budget tied to  
20 the Innovation Studio. How we will fund pilots  
21 going forward, we will look for pilots to be  
22 initially on a pro bono basis. If, for any  
23 reason, we feel that funding is needed in order to  
24 support the pilots, we will come back to the Board

1 and seek funding specific to those pilots.

2 One thing and just to give everyone a  
3 little bit more background on the Innovation  
4 Studio and how it sort of compares to what we see  
5 out in the world today, there are two sort of peer  
6 agency comparisons. There's other agencies that  
7 have similar concepts as well, but we really spoke  
8 with Boston and New York specifically about some  
9 of their solutions and how they run their  
10 innovation proposals in Boston and the Transit  
11 Tech Lab in New York and we really took some of  
12 those learnings from them.

13 And what we found most powerful in what we  
14 learned from Boston and New York is it's important  
15 to put out a challenge statement, it's important  
16 to direct the private sector, and so that's why we  
17 do have the challenge statements that we'll be  
18 putting out. And that's what we learned from New  
19 York.

20 And what we learned from Boston is it  
21 needs to be an open invitation process. It needs  
22 to be available to a diverse set of companies.  
23 You don't want to limit yourself to only companies  
24 that have previously worked in the transit space

1 or only companies that are very large and sort of  
2 have set aside budgets for pilots. You want to  
3 make sure that you really do try to recruit that  
4 diverse set of innovators.

5 And then the last piece, as we continue to  
6 think about, okay, we started the pilot, now what  
7 happens, how are you going to continue to make  
8 sure that it's successful?

9 The Innovation Department is going to be  
10 working with the user departments. You can kind  
11 of think of the Innovation Department as the PMs,  
12 the user departments as the SMEs who will then  
13 work to implement the pilots. And then as we move  
14 forward in the pilots -- we'll be piloted for no  
15 longer than 12 months on the system -- those same  
16 groups will come together, they will evaluate the  
17 effectiveness of the pilot or the proof of  
18 concept, and then ultimately prepare a memo with a  
19 narrative evaluating design and setup of the  
20 pilot, the value of the pilot to the agency, and,  
21 most importantly, the opportunity for scalability.

22 From there, we will make a decision as an  
23 agency of if we are going to move forward with  
24 this pilot or POC at scale. And we will follow

1 our standard policies for purchasing.

2 And just to be very clear, just because we  
3 participate in a pilot, it does not require the  
4 CTA to purchase the technology or solution that's  
5 identified in the pilot. This is very important  
6 because the pilots are about learning. The pilots  
7 are about testing out problems. It is really  
8 meant to be a learning exercise for us, how do we  
9 look to address our challenges with what's  
10 available in the market and continue to look at  
11 the evolving technology space that we find  
12 ourselves in.

13 And being willing to fail, I think that's  
14 really important. Any time you think about  
15 innovation or you think about a pilot, you need to  
16 go in sort of clear-eyed knowing that you might  
17 fail and that's okay and taking the learnings from  
18 the failures and then applying them going forward.

19 The last piece that I just want to talk  
20 about before I take any questions from the Board  
21 is the problem statements. This is something that  
22 I think is really critically important as we think  
23 about the Innovation Studio are those problem  
24 statements. How are we going to make sure that we

1 put out the right challenges, the right problem  
2 statements?

3 As I mentioned, we had a conversation with  
4 the Citizens Advisory Board yesterday. They were  
5 very supportive of the idea and really had a lot  
6 of very good ideas about the types of problem  
7 statements they would like to see.

8 And it was very important for us to also  
9 talk -- and we talked with the Citizens Advisory  
10 Board about the Innovation Studio is just one tool  
11 in our toolbox. It is not meant to address all  
12 the challenges that the agency is facing. It is  
13 meant to address specific problem statements,  
14 specific challenges that we would like to  
15 highlight different technology solutions for.

16 And so just as a reminder, you know, Mike  
17 Connelly, the chief planning officer, talked about  
18 Better Streets for Bus. We've also announced the  
19 chatbot that will go live in early 2024. We've  
20 discussed expanded partnerships with DFSS.

21 So I just want to note that the Innovation  
22 Studio is one tool. There's a lot of other ways  
23 that we are looking to address the challenges that  
24 we have as an agency.

1           And in the discussion with the CAB and  
2 also in discussions with this Board and  
3 discussions with CTA employees, we have narrowed  
4 our problem statement topics down to three key  
5 areas, the first being safety and security.

6           And we heard a lot from folks of the type  
7 of safety and security investments that they'd  
8 like to see. Some of it can be around some of  
9 those traditional safety investments about  
10 right-of-way intrusion, preventing and detecting  
11 individuals from entering our rail right-of-way.  
12 We also heard some conversations about smart  
13 camera technology, how can we use our vast camera  
14 network in order to monitor safety outcomes in a  
15 more proactive way.

16           From process improvements, we talked a lot  
17 with CTA employees because that really is the  
18 customer, if you will, on this problem statement.  
19 It will have impacts to the public sector -- or to  
20 the public because we will be looking at the  
21 inefficiencies.

22           But we started to discuss, you know,  
23 there's lots of new ways to charge e-buses. Can  
24 we look at potentially piloting different e-bus



1 charging? There's a lot of opportunities to try  
2 to use our cameras, not just for safety and  
3 security, but for asset monitoring.

4 And then we also talked about elevator and  
5 escalator uptimes and what are the potential  
6 solutions to try to improve those escalator and  
7 elevator uptimes.

8 And then the last piece is really  
9 important. It's that customer experience. What  
10 are those pain points that the customers are  
11 experiencing on a day-to-day basis and what are  
12 the potential solutions that can make that  
13 customer experience better?

14 And, really, at the heart of that  
15 discussion that we had with the CAB and that we've  
16 been having with others it is that reliability, it  
17 is that realtime information. And so we started  
18 to discuss what are some of those problem  
19 statements that may target those solutions.

20 So I'll just leave this up here. These  
21 are just the next steps. If the Board does  
22 approve the Innovation Studio to move forward, we  
23 will start the process of soliciting additional  
24 external feedback on the problem statements and

1 refining those problem statements.

2 We would anticipate launching the  
3 Innovation Studio early next year in January. And  
4 then, from there, we'll do outreach solicitation  
5 for participation from the private sector. And  
6 then we actually hope to launch the first pilot or  
7 POC in June of 2024.

8 And just to remind everyone, the goal is  
9 really that's a six-month process for development  
10 of the agreements and development of what the  
11 pilots will actually do. And then we will have a  
12 12-month -- up to a 12-month process for piloting  
13 or testing the solutions on the system.

14 So, with that, I will take any questions  
15 from the Board.

16 DIRECTOR JAKES: Molly, thank you for your  
17 presentation. And I'll say this for the sake of  
18 the public, that I asked -- for those that don't  
19 know, we get briefed, so when we don't ask a lot  
20 of questions, a lot of times we asked 20 million  
21 questions between Monday and Tuesday. But one  
22 question I did not ask.

23 Is there a DBE requirement on this?

24 MS. POPPE: There is not a DBE

1 requirement. I don't know if JP wants to come up  
2 and address this. JP and I have lots of  
3 conversations about the opportunities here. And  
4 we think that this is a really good opportunity  
5 for diverse and small businesses to participate  
6 with CTA.

7 MR. PRIETO: Thanks, Molly.

8 Good morning, Directors. JuanPablo  
9 Prieto, director of diversity programs. Good  
10 morning.

11 Like Molly said, we spoke before putting  
12 this together. We have a lot of DBEs come to us a  
13 lot and say, hey, I've got a solution for you, you  
14 know, I saw this on the news and I've got a  
15 solution proposed for you. And we really had no  
16 avenue of bringing those DBEs in to test those  
17 solutions that they proposed.

18 So this is a great step in giving those  
19 DBEs an opportunity to actually come forward with  
20 those solutions and test them if they're accepted  
21 into the pilot, whereas, before, we'd have to say  
22 thanks for the idea, we'll see if we need it, and  
23 we develop an RRP, and then you have to compete  
24 for the RRP for it.

1           CHAIRMAN BARCLAY: So the question that I  
2 thought Director Jakes asked was is there a  
3 component that you will at least invite DBEs to  
4 participate?

5           MR. PRIETO: Yes. So we will -- like  
6 Molly said, when we put out the problem  
7 statements, we're going to go out -- cast as wide  
8 a net as possible, and that includes the DBE  
9 community.

10           So we'll be intentional about how we get  
11 it out to the DBE community. We normally e-mail  
12 out all of our contracting opportunities, so we'll  
13 do that with the problem statements as well. And  
14 then we'll get them to our technical assistance  
15 agencies. They can get it out to their  
16 memberships. And it will be something that we  
17 talk about in our presentations as well to be on  
18 the lookout for.

19           DIRECTOR ORTIZ: On that note -- and,  
20 also, just thinking about the sequencing of how  
21 this grows out, particularly around the problem  
22 statements, I understand, for logistical purposes,  
23 it may be easier to just do one round, but that  
24 means a whole year.

1           And so I just wonder if you have assessed  
2           and/or if we can incorporate a primary one-year  
3           roll out but then a six-month other, you know,  
4           incentives or other problems that can be sent out  
5           so it's not a full year that organizations,  
6           particularly, I'm thinking about DBEs as well --  
7           or other partners, right, waiting a whole year to  
8           come up with a solution for another problem might  
9           be a little bit long. But if we incorporate a  
10          secondary problem-solving approach halfway, that  
11          could also kind of keep generating more solutions  
12          throughout.

13           MS. POPPE: Yeah. We really thought of  
14          this as an iterative process. So we're going to  
15          have some information sessions to hear not just  
16          from the public with input on the problem  
17          statements but to hear from the business community  
18          on input on what we're proposing.

19           And what we do intend is we start this  
20          process and we may decide we need to continue to  
21          have these problem statements go live. We may  
22          decide we're going to go maybe only go with one to  
23          start and then we'll do two more, maybe one in  
24          April and one in June, for example.

1           So, yes, so our thought process right now  
2           is we put out the three problem statements but  
3           then we listen. We hear what people are saying  
4           and hear what the private sector is responding to  
5           and start to make some changes from there.

6           So I would anticipate, Director, that  
7           there will be changes in how we do this going  
8           forward because this is something very new for us.  
9           We haven't done this before. And I wouldn't be  
10          surprised if some of the feedback is, you know, in  
11          the middle of the year, we all look at each other  
12          and there's a new problem statement, a new  
13          challenge and we want to put that out.

14          So we're not limiting ourself to three.  
15          We're sort of starting with this concept of three  
16          and then saying, you know, we may go forward with  
17          five more, maybe we don't get a lot of feedback on  
18          one and we go to two.

19          DIRECTOR JAKES: Molly, this may be  
20          jumping the gun, but how would these companies'  
21          intellectual property be protected?

22          MS. POPPE: So there will be -- I'm going  
23          to play my own lawyer, Kent. So there will be  
24          protections within the contracts that we have. We

1 will have agreements with them.

2 Typically, how our contracts are written  
3 is companies that have their intellectual property  
4 that they bring to a project, that intellectual  
5 property is protected. And intellectual property  
6 that is developed as part of the pilot, right, so  
7 we work together and we come up with our own sort  
8 of combined CTA and company A intellectual  
9 property, typically, that is considered the  
10 intellectual property of CTA. But we've had  
11 negotiations and conversations with companies  
12 about how to protect that.

13 DIRECTOR JAKES: Okay. So if company A  
14 submits a solution to problem A and CTA does not  
15 accept it but then two years down the road it  
16 becomes a great idea and CTA implements it but  
17 doesn't use company A but it's their idea, how do  
18 we make sure that we don't run into a problem  
19 there?

20 CHAIRMAN BARCLAY: Kent's going to have a  
21 nightmare.

22 MR. RAY: Yeah. I agree with Molly that  
23 we're going to have to look at the proposals and  
24 the terms of our solicitation for these proposals

1 to make sure that that's addressed.

2 DIRECTOR JAKES: Okay.

3 MS. GREENLEE: Director Lee.

4 DIRECTOR LEE: Thanks, Molly. I'm really  
5 excited about this, honestly. I love the idea of  
6 fast-tracking innovation as much as possible and  
7 cutting through red tape. So looking forward to  
8 this and also looking forward to incorporating the  
9 public and everyone for the problem statement.  
10 And keep us updated.

11 MS. GREENLEE: Director Jha.

12 DIRECTOR JHA: I'll try not to be  
13 longwinded because I know you and I have had a  
14 long conversation around this.

15 As we move forward, key things that I  
16 remember from kind of how we've gone back and  
17 forth on this is being grounded in reality and  
18 knowing that infrastructure is ready for, if the  
19 idea really hits through, that there is a  
20 potential for you to scale because, otherwise,  
21 it's a waste of resources, it's a waste of  
22 everything.

23 And just being aware of where we stand  
24 from a currency standpoint in terms of are we able



1 to scale this, right? That's number one, no  
2 matter what case you bring to the table.

3 Number two is let's stay really tight to  
4 our big rocks. And I think we already know a  
5 number of issues that we've heard through public  
6 comment, internal discussions, that there are  
7 things that we are already working on.

8 Let's make sure these are used as building  
9 blocks to solve for that and they're not being  
10 created in a silo where this is a great, exciting  
11 idea, let's just do it.

12 And then number three, I know this is --  
13 this is hard for any company or organization -- is  
14 do we have the muscle memory of being able to  
15 accept failure? Being able to fail fast in a  
16 situation like this, the idea of six months and a  
17 year scares me. Innovation should not take a  
18 whole year for one idea. But I understand, we're  
19 in a different space.

20 So how are you going to build a culture in  
21 the studio for folks who are supporting external  
22 parties that are coming in that are empowered to  
23 come up with bold mistakes and not be penalized  
24 for it.

1           And that needs to be well thought out and  
2 needs to be documented. Because it's one thing to  
3 say, hey, we are okay with failure, but actually  
4 accepting that, internalizing that, and then  
5 moving forward to make another mistake is what I  
6 think the biggest challenge of this is going to  
7 be. So let's just make sure that that  
8 infrastructure and that support system is created  
9 through this.

10           And let's hear more, right? I love the  
11 continuous process of innovation where we're not  
12 looking and locked down on one problem and then  
13 we're not looking at -- when information changes  
14 and new technologies comes, how are you keeping up  
15 to speed? How are you using generative AI to keep  
16 you informed -- your team informed in terms of  
17 what's the breaking news?

18           We don't want to read the news; we want to  
19 make the news, right? And I love saying that  
20 because I think if you instill that culture, the  
21 force multiplier of that in terms of solving the  
22 big rocks in the future -- so think about it  
23 long-term. Let's not think about new and shiny  
24 object, let's just do this. What is the outcome?

1 And so let's work backwards from that. And let's  
2 iterate on that.

3 And, you know, if you need help,  
4 obviously, I'm here. Any resource -- this is an  
5 amazing idea if we're able to break it down and  
6 put that structure, especially around foundation  
7 and infrastructure. That's my biggest concern in  
8 terms of how we define success criteria coming out  
9 of this program.

10 You know, I know we've talked about this,  
11 but I want to make sure that that's really  
12 internalized and documented and we look at the  
13 progress from start to end.

14 MS. POPPE: Thank you, Director Jha. I  
15 appreciate your partnership in helping us make  
16 this the strongest sort of solution and studio we  
17 can.

18 And I do anticipate coming back to you all  
19 probably many times talking about how we move this  
20 forward, the challenges we're facing, and how we  
21 -- to your point, how do we adapt. How do we not  
22 sort of say, this is -- you know, we thought about  
23 this in December and not be well into it if it  
24 doesn't work in January. Make sure that we are

1 creating that ability to adjust in the moment. So  
2 I appreciate it.

3 PRESIDENT CARTER: Mr. Chairman, let me  
4 just add a little bit more to the comments  
5 Director Jha made. I think she made a number of  
6 very good points.

7 When Molly and I talked about this  
8 concept, it was intended to create exactly the  
9 kind of space that you're talking about. The  
10 challenge that we have in our organization is that  
11 when you are basically an organization that is  
12 basically trying to run a system 24 hours a day, 7  
13 days a week, there isn't a lot of capacity for  
14 creating the type of environment where you can  
15 have this type of engagement with companies who  
16 want to bring ideas to you but for which you don't  
17 have the time, energy, or resources to necessarily  
18 engage in correctly.

19 And we have a lot of examples of failed  
20 opportunities that are the result of that. That's  
21 the reason why I chuckled when you said you have  
22 to be prepared to fail. I think we know what  
23 failing is like. And, many times, that failure  
24 occurs not because the product itself wasn't a

1 good idea but because our ability to both spend  
2 time with, understand, and work with the company  
3 that was developing that product wasn't available  
4 to make it happen.

5 And so I agree 100 percent with what we  
6 have to put in place to make this work. And I  
7 think you articulated that very well. And, as a  
8 staff, we have to make sure we are coming back to  
9 you and really giving you the understanding of how  
10 we're going to do that.

11 But I think when I have looked at these  
12 types of portals, I'll say, for lack of a better  
13 word, that have been set up in other agencies,  
14 that's the reason they do them.

15 The ability to figure out how to deal with  
16 these types of, for lack of a better word, oddball  
17 ideas that come in and knowing where to go with  
18 them and, more importantly, to be able to  
19 externalize out to the business community and  
20 others that, you know, we are open for business to  
21 have these kind of conversations. It's exactly  
22 how you get to the point of the end result, which  
23 is, as you indicated, is we want to be making the  
24 news around what we're doing, not basically

1 following the news.

2 And I think this is going to create the  
3 opportunity for us to do that, albeit in a very  
4 limited way. And I think it's important to  
5 recognize that there is innovation happening  
6 elsewhere within the organization.

7 But this is really trying to address a  
8 unique set of circumstances that is really hard  
9 for us to get our hands around and gives us the  
10 space to do what we need to do with a group of  
11 people who will be dedicated to this, not  
12 dedicated to, you know, repairing the right-of-way  
13 and, in their spare time, look at things we can do  
14 to address right-of-way intrusions, things of that  
15 nature.

16 So it's intended to really create the  
17 opportunity where innovation can really flourish  
18 within our organization. And it, obviously, has  
19 to work very close with the departments who  
20 ultimately will be the beneficiaries of this work.  
21 But it's not putting it on that department to have  
22 to manage all of this.

23 So I'm excited about the concept. I agree  
24 that there's a lot that we still have to flush out

1 about how this is going to work and there's a lot  
2 that we want to make sure that we are keeping the  
3 Board engaged in around this. I particularly  
4 welcome your involvement in this because of your  
5 experience and background in this area.

6 But I think that we have the opportunity  
7 to really be an industry leader around this type  
8 of work within our industry and, ultimately, come  
9 forward with ideas that we can implement that are  
10 really going to address, to your point, the big  
11 boulders that we constantly are trying to push and  
12 for which there is always a desire to make it a  
13 little bit easier.

14 MS. GREENLEE: Director Miller.

15 DIRECTOR MILLER: No questions. Ditto to  
16 all that's been said. Thank you.

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

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

21 DIRECTOR ORTIZ: So moved.

22 DIRECTOR JHA: Second.

23 MS. GREENLEE: It's been moved by Director  
24 Ortiz and seconded by Director Jha that this item

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1 be placed on the omnibus for Board approval.

2 We'll take a roll call vote. Director Jha.

3 DIRECTOR JHA: Yes.

4 MS. GREENLEE: Director Ortiz.

5 DIRECTOR ORTIZ: Yes.

6 MS. GREENLEE: Director Jakes.

7 DIRECTOR JAKES: Yes.

8 MS. GREENLEE: Chairman Barclay.

9 CHAIRMAN BARCLAY: Yes.

10 MS. GREENLEE: Director Lee.

11 DIRECTOR LEE: Yes.

12 MS. GREENLEE: Director Miller.

13 DIRECTOR MILLER: Yes.

14 MS. GREENLEE: The motion passes.

15 Director Jakes, you may now proceed to  
16 agenda item No. 6.

17 DIRECTOR JAKES: Our next order of  
18 business today is the review of contracts numbered  
19 A1 through A2, transit operations. I have no  
20 questions.

21 MS. GREENLEE: Director Jakes, you may now  
22 proceed to contracts No. F1 and F2 -- I'm sorry --  
23 B1 through B3.

24 DIRECTOR JAKES: Okay. Our next order of



1 business today is the review of contract No. B1  
2 and B3, contract award for infrastructure. I have  
3 no questions.

4 MS. GREENLEE: Are there any questions  
5 from any of the other Board members?

6 Director Lee.

7 DIRECTOR LEE: No questions.

8 MS. GREENLEE: Chairman Barclay.

9 CHAIRMAN BARCLAY: No questions.

10 MS. GREENLEE: Director Ortiz.

11 DIRECTOR ORTIZ: No questions.

12 MS. GREENLEE: Director Jha.

13 DIRECTOR JHA: No questions.

14 MS. GREENLEE: Director Miller.

15 (No response.)

16 MS. GREENLEE: Director Jakes, we may now  
17 proceed to contract No. D1.

18 DIRECTOR JAKES: Our next order of  
19 business is the review of contracts numbered D1,  
20 contract award for planning. No questions.

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

23 DIRECTOR LEE: No questions.

24 MS. GREENLEE: Chairman Barclay.

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1 CHAIRMAN BARCLAY: No questions.

2 MS. GREENLEE: Director Ortiz.

3 DIRECTOR ORTIZ: No.

4 MS. GREENLEE: Director Jha.

5 DIRECTOR JHA: No questions.

6 MS. GREENLEE: Director Miller.

7 DIRECTOR JAKES: He's muted.

8 MS. GREENLEE: Director Miller, you're  
9 muted. Director Miller, you're muted.

10 DIRECTOR MILLER: No questions. I'm  
11 sorry.

12 MS. GREENLEE: Thank you.

13 Director Jakes, you may now proceed to  
14 contracts No. F1 and F2.

15 DIRECTOR JAKES: Our next order of  
16 business is the review of contracts numbered F1  
17 and F2, contract award for administration. No  
18 questions.

19 MS. GREENLEE: Director Lee.

20 DIRECTOR LEE: No questions.

21 MS. GREENLEE: Chairman Barclay.

22 CHAIRMAN BARCLAY: No questions.

23 MS. GREENLEE: Director Ortiz.

24 DIRECTOR ORTIZ: None.

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1 MS. GREENLEE: Director Jha.

2 DIRECTOR JHA: No questions.

3 MS. GREENLEE: Director Miller.

4 DIRECTOR MILLER: No questions.

5 MS. GREENLEE: Director Jakes, you may now  
6 proceed to contract No. G1.

7 DIRECTOR JAKES: Our next order of  
8 business is the review of contracts numbered G1,  
9 contract award for technology. No questions.

10 MS. GREENLEE: Director Lee, do you have  
11 any questions?

12 DIRECTOR LEE: No questions.

13 MS. GREENLEE: Chairman Barclay.

14 CHAIRMAN BARCLAY: No questions.

15 MS. GREENLEE: Director Ortiz.

16 DIRECTOR ORTIZ: None.

17 MS. GREENLEE: Director Jha.

18 DIRECTOR JHA: No questions.

19 MS. GREENLEE: Director Miller.

20 DIRECTOR MILLER: No questions.

21 MS. GREENLEE: Chairman Jakes, you may now  
22 proceed to H1.

23 DIRECTOR JAKES: Our next order of  
24 business is the review of contracts numbered H1,

1 contract award for safety. No questions.

2 MS. GREENLEE: Director Lee.

3 DIRECTOR LEE: None.

4 MS. GREENLEE: Chairman Barclay.

5 CHAIRMAN BARCLAY: None.

6 MS. GREENLEE: Director Ortiz.

7 DIRECTOR ORTIZ: No.

8 MS. GREENLEE: Director Jha.

9 DIRECTOR JHA: No questions.

10 MS. GREENLEE: Director Miller.

11 DIRECTOR MILLER: No questions.

12 MS. GREENLEE: Director Jakes, there are  
13 no further contracts.

14 DIRECTOR JAKES: Since there are no  
15 further questions on the contracts, may I have  
16 leave to place the ten contracts on the omnibus?

17 DIRECTOR LEE: So moved.

18 DIRECTOR ORTIZ: Second.

19 MS. GREENLEE: It's been moved by Director  
20 Lee and seconded by Director Ortiz that the ten  
21 contracts be placed on the omnibus. We'll take a  
22 roll call vote.

23 Director Lee.

24 DIRECTOR LEE: 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 Ortiz.

6 DIRECTOR ORTIZ: Yes.

7 MS. GREENLEE: Director Jha.

8 DIRECTOR JHA: Yes.

9 MS. GREENLEE: Director Miller.

10 DIRECTOR MILLER: Yes.

11 MS. GREENLEE: The motion passes.

12 DIRECTOR JAKES: Since there's no further  
13 business to come before the committee, may I have  
14 a motion to approve the omnibus and recommend the  
15 omnibus for Board approval?

16 DIRECTOR LEE: So moved.

17 DIRECTOR ORTIZ: Second.

18 MS. GREENLEE: It's been moved by Director  
19 Lee, seconded by Director Ortiz that the omnibus  
20 be placed before the Board for approval. We'll  
21 take a roll call vote.

22 Director Jha.

23 DIRECTOR JHA: Yes.

24 MS. GREENLEE: Director Ortiz.

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1 DIRECTOR ORTIZ: Yes.

2 MS. GREENLEE: Director Jakes.

3 DIRECTOR JAKES: Yes.

4 MS. GREENLEE: Chairman Barclay.

5 CHAIRMAN BARCLAY: Yes.

6 MS. GREENLEE: Director Lee.

7 DIRECTOR LEE: Yes.

8 MS. GREENLEE: Director Miller.

9 DIRECTOR MILLER: Yes.

10 MS. GREENLEE: Director Jakes, the motion  
11 passes. You may now proceed to committee agenda  
12 item No. 7.

13 DIRECTOR JAKES: And, finally, may I have  
14 a motion to adjourn the last Committee on Finance,  
15 Audit, and Budget for 2023?

16 DIRECTOR LEE: So moved.

17 DIRECTOR ORTIZ: Second.

18 MS. GREENLEE: It's been moved by Director  
19 Lee, seconded by Director Ortiz that the last  
20 Finance, Audit, and Budget Committee meeting of  
21 the Transportation Board for the Chicago Transit  
22 Authority be adjourned. The motion -- well, we'll  
23 take a roll call vote.

24 Director Lee.

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1 DIRECTOR LEE: Yes.  
2 MS. GREENLEE: Chairman Barclay.  
3 CHAIRMAN BARCLAY: Yes.  
4 MS. GREENLEE: Chairman Jakes.  
5 DIRECTOR JAKES: Yes.  
6 MS. GREENLEE: Director Ortiz.  
7 DIRECTOR ORTIZ: Yes.  
8 MS. GREENLEE: Director Jha.  
9 DIRECTOR JHA: Yes.  
10 MS. GREENLEE: Director Miller.  
11 DIRECTOR MILLER: Yes.  
12 MS. GREENLEE: The motion passes.  
13 DIRECTOR JAKES: Thank you.  
14 (Off the record at 10:26 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 14th day of December, 2023



\_\_\_\_\_  
COURTNEY PETROS, RPR, CSR



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<p><b>wonder</b> 36:1</p> <p><b>wood</b> 14:10, 15:23</p> <p><b>word</b> 44:13, 44:16</p> <p><b>work</b> 28:13, 38:7, 42:1, 42:24, 44:2, 44:6, 45:19, 45:20, 46:1, 46:8</p> <p><b>worked</b> 27:24</p> <p><b>working</b> 12:15, 28:10, 40:7</p> <p><b>world</b> 27:5</p> <p><b>wouldn't</b> 37:9</p> <p><b>written</b> 38:2</p> <hr/> <p style="text-align: center;"><b>Y</b></p> <hr/> <p><b>yeah</b> 12:1, 19:20, 19:24, 36:13, 38:22</p> <p><b>year</b> 8:5, 9:4, 9:12, 11:15, 13:22, 18:2, 18:4, 18:5, 19:7, 21:6, 23:5, 33:3, 35:24, 36:5, 36:7, 37:11, 40:17, 40:18</p> <p><b>year-to-date</b> 7:7, 7:20, 8:3, 8:24, 9:13, 10:3, 10:7, 11:20</p> <p><b>years</b> 13:8, 19:16, 38:15</p> <p><b>yesterday</b> 24:4, 30:4</p>	<p><b>york</b> 27:8, 27:11, 27:14, 27:19</p> <p><b>yourself</b> 27:23</p> <hr/> <p style="text-align: center;"><b>\$</b></p> <hr/> <p><b>\$10.4</b> 7:23</p> <p><b>\$14.4</b> 8:3</p> <p><b>\$3.4</b> 8:19</p> <p><b>\$3.6</b> 8:9, 9:24</p> <p><b>\$31.2</b> 8:4</p> <p><b>\$4</b> 8:2</p> <p><b>\$400,000</b> 7:16</p> <p><b>\$6</b> 10:6</p> <p><b>\$6.6</b> 8:20</p> <p><b>\$600,000</b> 7:13</p> <p><b>\$9</b> 8:22</p> <p><b>\$94</b> 9:14</p> <hr/> <p style="text-align: center;">.</p> <hr/> <p><b>.3137</b> 2:8</p> <hr/> <p style="text-align: center;"><b>1</b></p> <hr/> <p><b>10</b> 21:5, 21:6, 54:14</p> <p><b>100</b> 44:5</p> <p><b>11</b> 10:16</p> <p><b>12</b> 20:19, 21:2, 21:7, 28:15, 33:12</p>	<p><b>13</b> 1:9, 4:8</p> <p><b>14</b> 55:16</p> <p><b>15</b> 6:3, 6:10, 7:1</p> <p><b>18</b> 23:5</p> <p><b>1st</b> 21:10</p> <hr/> <p style="text-align: center;"><b>2</b></p> <hr/> <p><b>20</b> 33:20</p> <p><b>2014</b> 21:5</p> <p><b>2023</b> 1:9, 4:8, 6:3, 6:10, 7:1, 53:15, 55:16</p> <p><b>2024</b> 9:9, 16:6, 30:19, 33:7</p> <p><b>2025</b> 12:15, 18:15, 19:11, 21:11</p> <p><b>2026</b> 12:17</p> <p><b>2035</b> 21:11</p> <p><b>23</b> 9:9, 12:22, 14:23</p> <p><b>24</b> 10:22, 10:23, 12:22, 15:7, 15:13, 16:1, 43:12</p> <p><b>25</b> 10:24, 11:5</p> <p><b>26</b> 11:4, 11:18, 12:23, 12:24, 54:14</p> <hr/> <p style="text-align: center;"><b>3</b></p> <hr/> <p><b>31</b> 21:11</p>	<p><b>312.681</b> 2:8</p> <p><b>35,000</b> 21:6</p> <p><b>39</b> 1:10</p> <hr/> <p style="text-align: center;"><b>4</b></p> <hr/> <p><b>4.5</b> 10:18</p> <hr/> <p style="text-align: center;"><b>5</b></p> <hr/> <p><b>510700</b> 1:22</p> <p><b>52.7</b> 10:19</p> <p><b>55</b> 1:23</p> <p><b>567</b> 2:6, 20:19, 21:2, 21:8</p> <hr/> <p style="text-align: center;"><b>6</b></p> <hr/> <p><b>60661</b> 2:7</p> <hr/> <p style="text-align: center;"><b>7</b></p> <hr/> <p><b>75</b> 21:12</p> <hr/> <p style="text-align: center;"><b>9</b></p> <hr/> <p><b>9</b> 1:10</p>
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