

**MINUTES: Finance Audit and Budget Committee. January 14, 2026**

Noticed for 9:30 a.m. / Commenced: 9:30 a.m.

AGENDA: The posted agenda for the meeting can be found at [www.transitchicago.com](http://www.transitchicago.com), "About CTA", "Transit Board Meetings", "Meeting Notices, Agendas, and Minutes", "January 14, 2026", "Committee on Finance Audit, and Budget."

Committee Chairperson Director Bernard Jakes called the meeting to order at 9:30 a.m.

ROLL CALL: Chairman Lester Barclay, L. Bernard Jakes, Rosa Y. Ortiz, Michael Eaddy, Roberto Requejo and Neema Jha. There was a quorum with six (6) board members present.

MINUTES: The committee reviewed the minutes from December 10, 2025. The motion to approve the minutes was made by Director Eaddy and there was a second to the motion made by Director Ortiz. The vote to approve the minutes was unanimous by roll call vote.

FINANCE REPORT: The Chicago Transit Authority Chief Financial Officer Tom McKone gave the Finance Report to the committee members. There were questions and there was discussion.

The FAB Committee members reviewed and approved the following ordinances:

AGENDA NO. 4: An ordinance authorizing a co-promotional advertising trade agreement with Bank of America, N.A. for the 2026 Shamrock Shuffle, Chicago 13.1, and Chicago Marathon.

Chief Finance Officer, Tom McKone gave the presentation about the ordinance. There were no questions.

Following discussion Director Jakes asked for leave to place the item on the omnibus for board approval. Director Eaddy moved, and Director Ortiz seconded the motion. The motion passed by unanimous roll call vote.

AGENDA NO. 5: An ordinance amending Ordinance 025-118 approving the Fiscal Years 2026-2030 Capital Improvement Program.

Chief Finance Officer, Tom McKone gave the presentation about the ordinance.

There was discussion following the presentation on the "Low or No Emissions Award" in the amount of \$121.1 million dollars (One hundred twenty-one million and one hundred thousand dollars and Zero Cents and no/100 dollars) for the purchase of hybrid buses.

Director Jakes gave commendations to the CTA Finance Team for securing the funds. CFO Tom McKone replied that the award was the largest single grant award in the country.

Director Eaddy remarked that it was a monumental achievement.

Chairman Barclay also offered commendations and noted that the grant award syncs with CTA's goals for the electrification of buses by 2040.

Director Ortiz stated that she was really excited about the initiative and happy to see the project moving along.

Director Requejo extended congratulations and stated that every time there was a big award like this he wanted to "put things in context."

- The total cost of the electrification of buses initiative is \$1 billion dollars.
- This award of \$121.1 million dollars is one piece of the \$1 billion dollars.
- One-third of the \$1 billion dollars required for the electrification initiative (or \$300,000) is needed for improving facilities.
- The other 2/3rds is to procure hybrid buses.

Director Requejo then asked what would be the positive impacts and benefits both for communities and for riders? How will we experience these buses?

CFO Tom McKone responded

Director Eaddy moved, and Director Ortiz seconded the motion. The motion passed by unanimous roll call vote.

AGENDA NO. 6: An ordinance authorizing the execution and delivery of one or more supplemental indentures under which the Chicago Transit Authority may issue one or more series of corporate purpose debt obligations payable from the Sales Tax Receipts Fund; authorizing the issuance of Sales Tax Receipts Revenue Refunding Bonds, Series 2026; authorizing the execution and delivery of one or more supplemental indentures under which the Chicago Transit Authority may issue second lien obligations payable from the sales tax receipts fund; and authorizing the issuance of second lien Sales Tax Receipts Revenue Bonds, Series 2026..

Chief Finance Officer, Tom McKone along with Sanja Noble, CTA's Treasury Director gave the presentation about the ordinance. There were questions and discussion. Director Requejo abstained from asking questions and participating in the discussion.

Director Eaddy moved, and Director Ortiz seconded the motion. The motion passed by a unanimous roll call vote of five Board members: Chairman Barclay, Director Jakes, Director Jha, Director Eaddy and Director Ortiz. Director Requejo partially abstained from voting favorably on the omnibus vote in regard to the Finance, Audit and Budget Meeting Agenda Item number 6 concerning the Sales Tax Receipts Revenue Bonds, Series 2026, due to a personal conflict of

interest. As to all other items on the omnibus he voted yes.

AGENDA NO. 7: An ordinance authorizing an assignment and assumption of an easement agreement from Dick Keefe Development Corporation to Third Street Development LLC for property located between Maple Avenue and Isabella Street, adjacent to the Purple Line, in Wilmette, Illinois.

Chief Infrastructure Officer, Bill Mooney gave the presentation about the ordinance. There were no questions.

Director Eaddy moved, and Director Ortiz seconded the motion. The motion passed by unanimous roll call vote.

AGENDA NO. 8: An ordinance authorizing a license agreement with Pullman Community Center Development Corporation for the use of parking spaces located at 11302 South Corliss Avenue, Chicago, Illinois.

Chief Infrastructure Officer, Bill Mooney gave the presentation about the ordinance. There were no questions.

Director Eaddy moved, and Director Ortiz seconded the motion. The motion passed by unanimous roll call vote.

AGENDA NO. 9: An ordinance authorizing a pilot program agreement with Sandbox Carbon, Inc., for a smoking mitigation pilot under the Chicago Transit Authority's Innovation Studio Program.

Cara Bader, Vice President of Innovations from the Strategy & Innovations Department, gave the presentation about the ordinance. There were comments and questions about the pilot program.

Director Eaddy moved, and Director Ortiz seconded the motion. The motion passed by unanimous roll call vote.

AGENDA NO. 10: An ordinance authorizing amendments to the Authority's Public Transportation Agency Rail and Bus Safety Plans.

Jeff Hulbert, CTA's Vice President for Safety, gave the presentation about the ordinance. There were questions and there was discussion.

Director Eaddy moved, and Director Ortiz seconded the motion. The motion passed by unanimous roll call vote.

**AGENDA ITEM NO. 11 - CONTRACT AWARD RECOMMENDATIONS:**

Then, after extensive review by the committee, Director Jakes asked for a motion to place ten (10) contracts on the omnibus and recommended that the Board approve the omnibus.

The approved items are as follows:

1. Contract Number C19FT102295784:	\$	.00
2. Contract Number B25OP01060:	\$	1,000,000.00
3. Contract Number B21OP00102:	\$	630,000.00
4. Contract Number B19OP03704:	\$	.00
5. Contract Number B25FC04913:	\$	6,500,000.00
6. Contract Number C23FT102939090:	\$	780,300.00
7. Contract Number C23FT102943470:	\$	751,034.00
8. Contract Number C22RI102826940:	\$	858,927.00
9. Contract Number B19FT04576:	\$	2,391,480.00
10. Contract Number B24OP04881:	\$	54,000.00

Director Eaddy moved, and Director Ortiz seconded the motion to place the ten (10) contracts on the omnibus. The motion passed by unanimous roll call vote.

**MOTION TO APPROVE THE OMNIBUS AND RECOMMEND THE OMNIBUS FOR BOARD APPROVAL:**

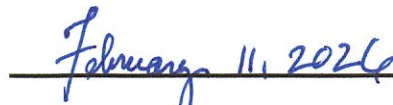
Director Eaddy then moved to approve the omnibus and recommend the omnibus for board approval. Director Ortiz seconded the motion. The motion passed by a unanimous roll call vote of five Board members: Chairman Barclay, Director Jakes, Director Jha, Director Eaddy and Director Ortiz. Director Requejo partially abstained from voting favorably on the omnibus vote in regard to the Finance, Audit and Budget Meeting Agenda Item number 6 concerning the Sales Tax Receipts Revenue Bonds, Series 2026, due to a personal conflict of interest. As to recommending for Board approval all other items on the omnibus he voted yes.

**MOTION TO ADJOURN:** Director Jakes asked for a motion to adjourn the Finance, Audit, and Budget Committee meeting of January 14, 2026. Director Eaddy moved that the meeting be adjourned with said motion being seconded by Director Ortiz, the motion was approved unanimously by roll call vote and the meeting was adjourned at 10:20 a.m.

Signature:

  
Secretary of the CTA Board of Director

Dated:

  
February 11, 2026