City of Jacksonville

117 W. Duval Street
Jacksonville, FL 32202

Meeting Minutes

Monday, November 2, 2026

3:00 PM

Council Chamber,
1st Floor, City Hall

FAO Select Committee

Council Member Chris Miller, Chair
Council Member Ron Salem, Vice Chair
Council Vice President Joe Carlucci, Member

I. Call to Order and Introductions

Chair Miller convened the meeting at 3:10 p.m. and called for introductions.

II. Follow-up on any outstanding questions from last meeting

CM Salem asked whether there was any information on cost-saving initiatives implemented earlier in the year, including furloughs and reductions in services, and how those savings compared to the JTA's budget deficit. Mr. Peterson said they have requested that information from JTA and would evaluate it once it is received and report back. CM Salem asked who received the request. He said that Jessica Shepler and Randall Barens have been their main contacts at JTA but did not know who specifically received the request for that information.

Mr. Barnes, CFO of JTA, said he had approximate furlough data he could provide and would send the actual data to the committee after the meeting. He said 88 staff members were furloughed, saving $758,000. CM Salem asked for the time period. Mr. Barnes said this was through the end of FY 2026, with furloughs beginning in June. He said the original plan was four weeks of furlough for select staff members whose pay was over a certain amount. He said that they ultimately reduced the furlough time from four weeks to three. He said he would have to follow up on savings from paratransit service reductions. Another JTA representative said they projected saving around $5 million through cuts to paratransit services proposed to the Council earlier in the year.

Chair Miller asked whether any documents were signed by the Board or the executive leadership team acknowledging their fiduciary responsibilities. Ms. Shepler said there were no signed documents except those signed by those appointed by the Governor.

CM Diamond said he expected Mr. Ford to provide testimony in January.

Chair Miller thanked former CFOs, Greg Hayes and Heather Obora, for cooperating with the Committee and being present to answer questions. He also said he talked to former CFO Raj Srinath, who would not be present at this meeting.

CM Diamond suggested having the Finance Committee issue a subpoena for Mr. Srinath. Chair Miller said he would be fine with a subpoena, if needed. CM Salem said he would explore all opportunities for Mr. Srinath to appear before a subpoena but supported one if needed. CM J. Carlucci said if he does not want to appear voluntarily, then a subpoena would be needed.

Chair Miller explained that he had a conversation with Mr. Srinath, and Mr. Srinath had agreed to appear at this meeting. Chair Miller said he was contacted by Mr. Srinath's attorney over the weekend to say that Mr. Srinath would not be present.

CP Howland agreed with issuing a subpoena as an option after considering other options first.

Ms. Staffopoulos reminded the Committee of the subpoena process. She said they would need to address the issue with the Chair of Finance so it could be added to the agenda. She also said that when a standing committee determines whether to issue a subpoena, it usually provides a date and time when the individual subject to a subpoena would be required to testify. She then said the subpoena issued by the Finance Committee would require testimony to be provided to the Finance Committee either at its regular meeting or at a special meeting.

CM J. Carlucci said he didn't feel rushed on the issue, noting that Mr. Ford would be testifying in January, and suggested having Mr. Srinath appear around the same time.

III. Chief Financial Officer discussions

The Committee began its questioning with former CFO Greg Hayes.

Chair Miller asked Mr. Hayes for his dates of employment at JTA and how he would describe JTA's financial condition during his time as CFO. Mr. Hayes said he was the CFO from March 2017 to September 2023. He said there were seven consecutive years of surpluses under his tenure, totaling over $135 million. He added that there was $187 million in cash at the time of his departure.

Chair Miller asked what shape JTA's reserves were in when he left. Mr. Hayes said they had $187 million in the bank, of which $35 million was cash on hand, $115 million was in financial reserves and the capital projects fund, and $36 million was in bond proceeds. He said a board policy set financial reserves at 25 percent of their transit operations budget each year, which was $100 million at the time. He said they had additional reserves for legal, right-of-way, and other items that totaled about $12 million. He said their capital projects fund balance was about $76 million when he left.

CM Diamond asked how much of the $187 million was unrestricted. Mr. Hayes said restricted funds totaled about $90 million, including LOGT and capital improvement. CM Diamond then asked whether the board policy establishing financial reserves equal to 25 percent of the transit operations budget was official; Mr. Hayes said it was and had been in place before his tenure. CM Diamond asked if the policy ended during Mr. Hayes's tenure; Mr. Hayes said it was consistent throughout his tenure. CM Diamond asked if Mr. Hayes reported those figures to the board regularly. Mr. Hayes said they reported it at meetings every quarter. CM Diamond asked whether they reported restricted and unrestricted funds; Mr. Hayes said they did. CM Diamond asked if the $187 million amount was the high mark; Mr. Hayes said it was not, and the previous year was over $200 million. CM Diamond asked whether there was ever a time Mr. Hayes thought they would fall below the required 25 percent for reserves and whether he would have felt a responsibility to report that to the leadership team or the board. Mr. Hayes said quarterly reporting would have included that information. CM Diamond asked how he would have flagged that issue. Mr. Hayes said he would notify the executive leadership team, JTA's finance committee chair, and the Board chair. CM Diamond asked who the executive leadership team was at the time. Mr. Hayes said for most of his tenure it included the CEO, himself, the Chief Administrative Officer, Chief Transportation Officer, Chief of Human Resources, and the Chief of Construction.

Chair Miller asked if Mr. Hayes had any concerns about JTA's financial health. Mr. Hayes said they always had cash, but desires and needs were always greater, and projects had to be prioritized. Chair Miller asked whether any expenditure patterns indicated broader issues. Mr. Hayes said revenues increased substantially alongside expenditures, but JTA generated surpluses each year. Chair Miller asked if any internal warnings or practices would have warranted the CFO's attention. Mr. Hayes said he couldn't recall any.

CM Salem asked if there was any discussion among the executive leadership team about initiating projects that caused dissension among the team. Mr. Hayes said that U2C was a program they had discussed since the beginning of his tenure. He said they had been developing and designing the program for a few years and brought on a head of automation, Bernard Schmidt, who scoped out the three phases of U2C. He said the Bay Street Corridor phase rolled out just after his tenure and that expansion was always a little speculative regarding ultimate costs. He said there wasn't any dissension, but there was always discussion and analysis to determine what costs would be and if funds would be available to complete it. CM Salem asked whether it was correct that this project was a priority for the

CEO and the executive leadership team was tasked with figuring out how to accomplish it. Mr. Hayes said that it was a priority for the organization. CM Salem asked if there was ever a time when the executive team advised slowing down certain parts of U2C. Mr. Hayes said discussions during his time centered on how to make phase one successful.

Chair Miller asked what was expended for phase one. Mr. Hayes said it would cost approximately $40 million, and JTA was responsible for $8 million of that amount. He added that the cost ended up totaling $60 million, and JTA's contribution also increased because the operations and maintenance center was added to the plan. Chair Miller asked for the facility's projected cost. Mr. Hayes said there was no projected cost as the facility was not part of the original design. Chair Miller then asked whether the project cost for the facility was overrun. Mr. Hayes said that happened after his departure. Chair Miller asked who contributed funding besides JTA. Mr. Hayes said there was a federal grant, funding from FDOT, and private funds supporting the project.

CP Howland asked whether Mr. Hayes had monthly budget meetings internally during his tenure. Mr. Hayes said they had a process in which they ran a P&L each month for all cost centers. He said they would also meet with the appropriate teams to share results as compared to the budget. CP Howland asked whether Mr. Hayes would prepare a monthly P&L and a monthly balance sheet, including cash balances, for those meetings. Mr. Hayes said they would focus on expenses because that was all the extended team owned. He said for the Board, they would share a full balance sheet. CP Howland asked who would prepare these reports. Mr. Hayes said he would prepare the reports. CP Howland asked who would approve the reports. Mr. Hayes said it would have been reviewed with the executive leadership team and the CEO in a meeting before Board meetings. CP Howland asked who would have final say over the report. Mr. Hayes said the CEO ultimately had final say and added he was never asked to change any numbers. CP Howland asked if Mr. Hayes was comfortable that his reports accurately and realistically reflected revenues and expenses; Mr. Hayes said he was. CP Howland asked if Mr. Hayes thought the rest of the executive leadership team was confident and competent in understanding that information; Mr. Hayes said he was.

Chair Miller asked if the information presented to the Board, leadership team, and Council Auditors was consistent; Mr. Hayes said it was.

CM Diamond recalled prior testimony from Mr. Barnes in which he said directors were given their budgets without interaction between the CFO and those directors, and asked if that was the case when Mr. Hayes was CFO. Mr. Hayes said his starting point was projected revenues for the following year, including taxes and grants. He said he would then review those with the CEO and give guidance to the rest of the organization. He said his guidance was typically to keep budgets flat. He said each division would then create its budget, which often would be above revenues, and then he would work with each division and the leadership team to bring the budgets in line with revenues. CM Diamond asked if what he heard from Mr. Barnes was different than how he managed budgets. Mr. Hayes said that it didn't sound right.

CM Diamond asked if they had ever asked the federal government about being released from obligations to operate the Skyway. Mr. Hayes said they had discussions, and CM Diamond asked him what those discussions were like. Mr. Hayes said they had a lunch-and-learn with the City Council in 2017 about their federal obligation and why they could not get out of it. He said they also received a

formal letter from the federal government in 2019 stating they would not waive the obligation.

CM Diamond asked if there was ever a conversation about what would be done with other phases of the U2C project if revenues were less than expected. Mr. Hayes said he completed a long-term cash project that included U2C operating costs and how they would offset those costs.

CM Diamond asked Mr. Hayes if he would have felt comfortable saying that JTA couldn't do the program. Mr. Hayes said it would have been more likely that they would find cost-savings elsewhere instead of not proceeding with U2C. CM Diamond asked what would have been cut. Mr. Hayes said they would have found cost savings somewhere, noting that there is always a trade-off in priorities and the U2C was a priority. CM Diamond asked Mr. Hayes if he felt NAVI was being prioritized over obligations to Jacksonville residents. Mr. Hayes said that as CFO, he was trying to ensure JTA met all of its obligations and priorities. CM Diamond asked if Mr. Hayes saw things that were wasteful but were spent anyway, despite any objections he may have had. Mr. Hayes said he couldn't point to a specific item but that ultimately rapid spending increases were the main issue. CM Diamond asked who was responsible for determining necessary expenses. Mr. Hayes said the CFO was responsible.

CM Salem asked if the paratransit system was in place while Mr. Hayes was CFO; Mr. Hayes confirmed it was. CM Salem asked if it was an increasing expense that he was concerned about. Mr. Hayes said paratransit spending increased from $14 million to $22 million during his time. He added that it was always going to be a challenge due to an unfunded federal mandate that they had to fund through other means. CM Salem recalled that Mr. Hayes said they would find cost savings elsewhere for NAVI and asked how they would find savings without cuts to core services. Mr. Hayes said it would come from either headcounts or cutting back on Connexion+, but there was no discussion about cutting bus routes. CM Salem asked if he did projections for his entire tenure. Mr. Hayes said he did and explained that those projections were reported to the Board at multiple levels. He said he would report projections in every Board meeting, and at the annual Board retreat, he would provide long-term projections. During his final year, Mr. Hayes said JTA engaged with Deloitte to do an independent assessment of their five-year financial projections and a ten-year capital projection, which were consistent with his projections. CM Salem asked if he knew when those reported projections stopped occurring. Mr. Hayes said he could only speak to his time at JTA.

Chair Miller asked Mr. Hayes what he thought contributed to JTA's current situation. Mr. Hayes said he hadn't paid attention to JTA until 2025, when it was reported the organization had lost about $20 million. He said expenses increased beyond revenue, including salaries, benefits, and services, particularly Connexion. Chair Miller asked what of that was under the control of the leadership team with oversight from the Board. Mr. Hayes said he couldn't answer that but indicated that if it had occurred during his time, they would have had to take action to cut expenses.

CM Diamond asked who would have been responsible for calling attention to the fact that expenditures were going to outpace revenues. Mr. Hayes said he always saw it as his role to raise any issues or warning signs. CM Diamond asked if he ever had to do that. Mr. Hayes said the beginning of COVID raised many concerns and uncertainties, and leadership spent time determining steps to reduce expenses and cut services before federal funding materialized. CM Diamond asked if there was a policy that establishes how much money JTA should have available. Mr. Hayes said that would be the policy for financial reserves he mentioned earlier. CM Diamond asked whether Mr. Hayes saw Mr. Ferguson's

comments at the JTA Board meeting, where he said safety was compromised, and what his response was. Mr. Hayes said he was surprised and that was not his experience as CFO. CM Diamond asked if he had seen anything illegal or unethical. Mr. Hayes said he did not.

Chair Miller asked who Mr. Hayes worked for directly at JTA. Mr. Hayes said he worked directly under Mr. Ford and during his last year he reported to Mr. Ferguson. Chair Miller asked if the same people were informed each time Mr. Hayes reported information. Mr. Hayes said most of the time he was reporting to the Board and had regular leadership team meetings where everything was discussed. Chair Miller asked whether other people were present when he provided updates to Mr. Ford. Mr. Hayes said it varied, with some one-on-one meetings and others with other members of the leadership team present. Chair Miller asked if Mr. Hayes felt that all executive team and Board members received the information they need to make decisions. Mr. Hayes said some board members were not as financially astute, and he tried to keep them as informed as he could.

Chair Miller asked Mr. Hayes what the conditions were surrounding his departure, noting it didn't seem like a normal transition or retirement. Mr. Hayes said the appropriate term would be involuntary separation, and he was told that the organization wanted to go in a different direction. Chair Miller asked if anything else led to his departure besides the organization wanting to go in a different direction. Mr. Hayes said there was not anything else to his knowledge. Chair Miller asked if there was anything else he had to say that may be pertinent to the Committee or anything he thought the Committee should pay close attention to. Mr. Hayes said he was surprised to hear that projections were not being reported and noted they had multiple reporting mechanisms while he was with JTA. He also reiterated that JTA had seven years of surpluses while he was CFO and that there was $187 million in the bank when he left.

CM Salem said Mr. Hayes departure bothered him, noting that it seemed he was doing everything he could to keep everyone informed. He wondered whether Mr. Hayes was putting constraints on people who wanted to be constrained, and asked Mr. Hayes if he sensed that. Mr. Hayes said he did not. CM Salem asked if any other incident led to his departure, or if one day someone came to his office and told him they wanted to go in a different direction. Mr. Hayes said it occurred at an off-site meeting. CM Salem asked Mr. Ferguson to enlighten the Committee. Mr. Ferguson said circumstances necessitated the direction he was given to facilitate a change in the leadership team. CM Salem asked Mr. Ferguson whether he was told to terminate Mr. Hayes and whether he was given a reason. Mr. Ferguson said he was told to terminate him and was aware of the reasons but hesitated to provide an excuse, but indicated it was a privacy matter related to HR issues.

CP Howland thanked Mr. Hayes for his testimony and said the Committee had established a baseline for how budgeting and quarterly forecasts are done. He also noted that forecasts at JTA for Mr. Hayes's last year indicated no budgetary stress, and the forecasts for the year before and after his departure did not indicate any either.

CM J. Carlucci thanked Mr. Hayes for his time. He said he was looking forward to hearing from Nat Ford and Raj Srinath, since they were in charge during the period in question.

Chair Miller asked Mr. Peterson if there was anything else they should ask of Mr. Hayes. Mr. Peterson said he thought they had covered everything well and said his office didn't see any issues in the time

Mr. Hayes was CFO.

Chair Miller invited Heather Obora to the podium for questions. He asked her to introduce herself and state her periods of employment as CFO for JTA. Ms. Obora said her time in the finance division began with Mr. Hayes' departure. She began as an interim CEO for about two weeks. She said the second period began after Mr. Srinath's departure; she was interim CFO in July and August 2025 and became acting CFO in September 2025, serving until June 2026. She then took the position of VP of Procurement and Contract Administration until she was laid off in September 2026.

Chair Miller then asked her how she would describe JTA's financial condition during her tenure as CFO. She said that for the first period after Mr. Hayes' departure, funds were plentiful, but when she returned to the role after Mr. Srinath, it was a disaster. She explained that the reserves had been depleted by over $20 million, billing to state and federal agencies was not completed in a timely manner, a third controller had just started in June, and the finances were a mess. Chair Miller asked what Ms. Obora's role was before July 2025; she said she was AVP of Procurement. Chair Miller asked what led to the conditions she inherited. Ms. Obora said revenues were not sufficient to meet expenditures month to month. She said that, at that time, NAVI had launched, and operational expenditures were required to run the program. There were also no other service reductions. She added that the prior CFO worked under the premise that, as NAVI became operational, Skyway would be discontinued, trading off the $10 million operating cost from one service to another. She said that did not happen.

Chair Miller noted that the June 30, 2025, quarterly report projected a surplus of $3,941,126, while the September 30, 2025, quarterly report projected a deficit of $18,989,371. He asked if Ms. Obora could explain what happened. She said that during the quarter she was in charge, expenditures were high for Connexion and Connexion+ paratransit services. She also said the FY 2025 budget did not account for the operation and maintenance of the NAVI program, which added $3 million. She also said that professional contracts and other items also contributed to expenditures exceeding revenues.

Chair Miller asked if the CEO and executive leadership team were aware of the condition. Ms. Obora said everyone was aware. Chair Miller asked if the Board was aware. Ms. Obora said she was not reporting projections to the Board beyond monthly and year-to-date budget-to-actual comparisons. She said they did not give cash flows because that was not the precedent at the time. Chair Miller asked whether she was aware that it used to be that way and whether it has changed. She said they continued to provide the quarterly investment report, which showed the actual cash balances on hand, reserve balances, and investment health. She said there was no single document that contained cash flow and projections for the rest of the year. Chair Miller asked if projections were requested by the Board, CEO, or anyone else. Ms. Obora said she mirrored the reporting done by Mr. Srinath.

Chair Miller then recalled that the December 31, 2025, quarterly report reported a $8,948,741 deficit for the first quarter but projected no budgetary variances for the year. He also noted that the March 31, 2026, quarterly report showed a deficit of $15,665,299 in year-to-date actuals and a projected deficit $2,251,405 deficit by the end of the year. He asked what led to a projection of a deficit equal to only about $2.3 million, knowing now the deficit was much higher at the end of 2026. Ms. Obora said in quarter one of 2026 she was already seeing revenues from sales tax and interest income not meeting what was in the budget by about $10 million less than expected. She also said she conferred with the Council Auditor's Office, which agreed the budget was higher than it should be. She said she knew she

had to do a budget amendment, which she did in February of 2026. She said she moved forward with a $14.2 million budget amendment that was intended to fix the overbudgeting of revenues. She explained that she did an analysis and concluded that if things remained the same, the deficit at the end of the year would have been about $45 million. She said they were looking at a revenue shortfall of $17 million and that they were overbudgeted on expenditures by about $25 million. She said other conversations then needed to happen to determine how to cut expenditures. Chair Miller then asked who was part of those discussions. Ms. Obora said they involved the leadership team, which included Mr. Ferguson as EVP of Administration, Ms. Shepler as SVP of Public Affairs, Mr. Smith as VP of Transit Operations, and Ms. Gillis as SVP of Capital Projects. Chair Miller asked when the Board was informed. She said after her analysis was presented in January, they informed the Board that they would seek a budget amendment. The Board approved the budget amendment in February, which would fix a $6.8 million wages and benefit problem, reduce extension of certain professional service contracts, and address costs associated with Connexion+.

CM Salem asked Ms. Obora whether she adopted the reporting system created by Mr. Srinath; she affirmed. CM Salem asked if she had been a CFO of other organizations. She said she was CFO of Chicago Public Schools and was a certified CPA. CM Salem asked if she had an opportunity to evaluate the role before accepting. She said she had declined the role twice because she knew it would not be a good fit. She said her biggest concern was whether her concerns would be heeded. She said after serving as interim CFO, she felt the organization needed a leader to teach the Finance team how to do their jobs. She said the staff gravitated toward her and her leadership style, which led her to accept the position.

CM Salem asked if she thought the cost-saving measures put in place were enough. She said the budget amendment was meant to address revenues, but that more cuts were needed. CM Salem asked how they planned to do that. She said service cuts would need to be implemented. She said capital projects were already deferred, and only LOGT projects could go forward because money was available for those. CM Salem asked which capital projects were stopped. She said they included IT projects, safety and security projects, facility upgrades, and other projects internal to JTA. She said the capital projects fund balance was about $11,000 when she took the position.

CM Salem asked if Ms. Obora inherited the issues with accounts receivable. She said accounts payable were already in deficit. She said they had to make strategic decisions on how to use revenues to pay about $12-18 million per month. She said there were priorities and that debt service on bonds came first, followed by paying staff and attorneys. After that, they would pay professional services, then pay other accounts payable with whatever was left.

CP Howland asked what was happening with JTA's cash. Ms. Obora said JTA was running a cash deficit every month while she was in the role. CP Howland asked if she and her team prepared projects; Ms. Obora affirmed. He then asked who she shared those with; Ms. Obora said the CEO and the leadership team. CP Howland asked whether she was asked to adjust revenues or expenses; she said she was not. CP Howland then asked why she thought there was such a large increase in the deficit between March and June 2026. She said they were nowhere near achieving cost containment on professional services despite starting furloughs, reducing staff, and pausing performance pay. She added that the cost for Connexion and Connexion+ totaled $25 million, but only $12 million was budgeted for those. She also said that NAVI costs finally hit in 2026 after not being budgeted in 2025. CP Howland asked if the Board was being informed of changes. Ms. Obora said the Board was being kept abreast of the budget

amendment. She said they had individual meetings with Board members and Council members. She said CM Lahnen asked what reserve balances were, and when she told him, she indicated he was not happy. CP Howland asked if she was ever asked to brush things under the rug. She said she was not.

CM Diamond asked if she was aware of what was going on in the period between her times as CFO. She said she didn't unless the CFO mentioned something to her directly, but he had mentioned once that the organization would be broke. CM Diamond asked when that occurred. Ms. Obora said around the beginning of 2025. CM Diamond asked if she had an idea why he would think that. She said she didn't know for sure, but presumed expenses were the cause, and based on her work in procurement, she knew professional services costs could have contributed. CM Diamond asked what other factors were driving costs. She presumed capital projects to be a factor since she inherited a capital projects fund with only $11,000, largely to support NAVI. She said the project started with a cost of $44 million, with $12.5 million coming from the FTA and $13 million coming from the state. The rest came from local operating dollars. She said there were supposed to be in-kind services for that project that never materialized, leaving JTA on the hook for the remainder of the project, which then increased the total cost to $67.5 million. CM Diamond asked how they got it so wrong. She said she could not speak to the project planning but knew that the operations center was a big piece. CM Diamond asked who should have known; she said the Board and leadership team should have known. CM Diamond asked if she saw any other red flags; Ms. Obora did not recall any. CM Diamond asked how much of the expenses Ms. Obora would ascribe to NAVI and U2C. She said NAVI increased from $44 million to $67.5 million with no budget for the $25 million needed for operation and maintenance.

CM Diamond quoted Mr. Ford, who said the deficit problems were created by a collision of issues with revenue and expenses, including falling gas and sales tax and higher human resource costs. He asked Ms. Obora for her thoughts on that assessment. She said she largely agreed with the assessment of revenue issues, but said on the expense side contracts were the bigger issue and should have been renegotiated. She also noted that the delay in cost-cutting measures caused savings to begin much later than they should have. CM Diamond asked what Ms. Obora thought about Mr. Barnes's statements at a prior meeting regarding how budgets were developed. She said she agreed that that was what happened because that was what staff reported to her when she became CFO. CM Diamond then asked for her perception of Mr. Ferguson's speech to the JTA Board. She said it broke her heart since she worked under Mr. Ferguson while at JTA. CM Diamond asked what she thought about his comments regarding safety and security being compromised. She said they spent a lot of money on platform safety, along with contracts with JSO and private security companies. She said those contracts were reduced, then his comments were accurate.

CM Diamond asked if she was asked to do anything unethical or illegal; she said she was not. He then asked what she meant by improper reporting in grants accounting. She said that they were not being reported in a timely manner. He asked if she knew of any grants that were lost due to reporting; she said she did not. CM Diamond asked if the Board was being misled in any way. She said the information provided to the CEO and leadership team was as transparent as possible, but that she never had one-on-one meetings about what was presented to the Board. CM Diamond asked if there was anything else that the Committee should know. Ms. Obora said operating in hard times required collective action by the leadership team to present a clear picture of the situation to the CEO and make sound, strategic decisions. She said they tried to do that but not at the level it needed to be done. She attributed that mainly to different leadership styles, noting that Mr. Ford was a dynamic leader, but the environment

could be stressful. She said she requested that he replace her as CFO. She said certain financial systems need to be addressed at JTA and that they needed to clean house.

Chair Miller asked who Ms. Obora reported directly to as CFO. She said the CEO, Mr. Ford.

CM J. Carlucci asked Ms. Obora when she showed the leadership team that they were running an 18-month deficit. She said they received that report monthly. CM J. Carlucci asked what the response was. She indicated there wasn't a strong response to the information. CM J. Carlucci asked Ms. Obora if she thought Mr. Srinath was a good CFO. She said his leadership style differed from hers and that he was qualified to be a CFO.

CP Howland asked Ms. Obora why she thought the Council Auditors were not made aware of the breadth of the deficit between June and August of 2026. She said she can't speak to it but noted they were in the process of putting in cost-saving measures that had not materialized by that point.

CP Howland then asked if they could enact an ordinance requiring independent authorities to report immediately to the Council Auditor's Office if they think they will be off their variance by 10 percent or more. Ms. Staffopoulos said they are limited in how they could legislate independent authorities. She said they could request that, but ultimately they would have to amend the Charter.

CM Salem said that if Finance executes a subpoena for Mr. Srinath, he would like to see him testify before Thanksgiving.

CM Diamond said they have identified gaps in their knowledge based on today's testimony and that a subpoena for Mr. Srinath would be the most important.

CM J. Carlucci also agreed that Mr. Srinath's testimony should be taken sooner rather than later.

Ms. Staffopoulos asked if the Chair would like her to coordinate with the Finance Chair to add the subpoena discussion as an agenda item; Chair Miller affirmed. She then reminded them that the subpoena would require testimony before the Finance Committee, and they would need to determine a date and time for said testimony. Chair Miller said he would like to have Mr. Srinath present for the FAO Select Committee meeting scheduled for November 10 without a subpoena, but asked when the next Finance Committee meeting was, suggesting that could be the date and time to include on the subpoena. Ms. Staffopoulos said the next meeting would be November 17. Chair Miller said he would like to see Mr. Srinath attend the November 10 meeting, but would like to move forward with a subpoena for him to testify before the Finance Committee on November 17 if he cannot attend.

CM J. Carlucci asked if Mr. Srinath had to appear before a standing committee. Ms. Staffopoulos said that he would have to appear before the committee that issues the subpoena, which would be the Finance Committee.

Chair Miller thanked Mr. Hayes, Ms. Obora, and JTA staff for their cooperation and invited them to reach out with any additional information they may have. He then asked Mr. Peterson who prepared the reports he received. Mr. Barnes said the reports were prepared by Deloitte. Chair Miller noted those reports proposed a good way forward for JTA.

IV. Other Issues

V. Chair's comments

VI. Public comments

VII. Adjourn

Chair Miller adjourned the meeting at 5:30 p.m.

Minutes: Brandon Russell, Council Research
brussell@coj.net, (904) 255-5137
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