# Agenda
## Peninsula Corridor Joint Powers Board
Bacciocco Auditorium, 2nd Floor
1250 San Carlos Avenue, San Carlos CA 94070

**December 6, 2018 - Thursday**

10:00 am
(or immediately following 9:00 am Special Board Meeting, whichever is later)

1. Call to Order / Pledge of Allegiance
2. Roll Call
3. Public Comment For Items Not on the Agenda

Comments by each individual speaker shall be limited to two (2) minutes. Items raised that require a response will be deferred for staff reply.

4. Consent Calendar

Members of the Board may request that an item under the Consent Calendar be considered separately

<table>
<thead>
<tr>
<th>Item</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Approve Special Meeting Minutes of November 1, 2018</td>
<td>Motion</td>
</tr>
<tr>
<td>b. Approve Minutes of November 1, 2018</td>
<td>Motion</td>
</tr>
<tr>
<td>c. Accept Statements of Revenues and Expenditures for October 2018</td>
<td>Motion</td>
</tr>
<tr>
<td>d. Receive Key Caltrain Performance Statistics - October 2018</td>
<td>Informational</td>
</tr>
<tr>
<td>e. Receive State and Federal Legislative Update</td>
<td>Informational</td>
</tr>
<tr>
<td>f. Receive 2019 Draft Legislative Program</td>
<td>Informational</td>
</tr>
<tr>
<td>g. Receive Caltrain Business Plan Monthly Update - November 2018</td>
<td>Informational</td>
</tr>
<tr>
<td>h. Receive 2018 Customer Satisfaction Survey Key Findings</td>
<td>Informational</td>
</tr>
<tr>
<td>i. Receive Capital Projects Quarterly Report – 1st Quarter Fiscal Year 2019</td>
<td>Informational</td>
</tr>
<tr>
<td>j. Adopt Caltrain Fare Policy</td>
<td>Resolution</td>
</tr>
<tr>
<td>k. Award of Contract for On-Call Safety &amp; Security Advisory Services</td>
<td>Resolution</td>
</tr>
<tr>
<td>l. Increase Executive Director’s Contract Change Order Authority by $30,000 for Sunnyvale Station Platform Rehabilitation Project</td>
<td>Resolution</td>
</tr>
<tr>
<td>m. Authorize Execution of Agreements with Dogpatch and NW Potrero Hill Green Benefits District for Construction of Landscaping Improvements at Southbound Entrance of 22nd Street Station</td>
<td>Resolution</td>
</tr>
</tbody>
</table>

**Note:** All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.
n. Award of Contract for Ticket Vending Machine Upgrade  
   RESOLUTION

o. Authorize Execution of Agreements to Receive Funding and Act as Project Lead for the Preliminary Engineering and Environmental Clearance Phases of Rengstorff Grade Separation Project  
   RESOLUTION

5. Report of the Chair
   a. Resolution of Appreciation for Jeff Gee
   b. Appointment of Nominating Committee for 2019 Officers

6. Report of the Citizens Advisory Committee

7. Report of the Executive Director
   a. Peninsula Corridor Electrification Project Monthly Report for October 2018  
      INFORMATIONAL
   b. Monthly Report on Positive Train Control System  
      INFORMATIONAL

   INFORMATIONAL

9. Approval of the Peninsula Corridor Joint Powers Board Financing  
   RESOLUTION

10. Authorize Amendments to Contracts for On-Call Transportation Planning and Support Services  
    RESOLUTION

11. Authorize Execution of Agreements and Program Supplements for Transit and Intercity Rail Capital Program Funding for the Peninsula Corridor Electrification Expansion Project and Amend Fiscal Year 2019 Capital Budget  
    RESOLUTION

12. Authorize Exercise of Contract Option With Stadler USA, Inc. for Procurement of Additional Electric Multiple Unit Vehicles for Peninsula Corridor Electrification Program  
    RESOLUTION

13. Adoption of Transit Asset Management Policy  
    RESOLUTION

14. Caltrain Safety and Security Quarterly Performance Reports  
    INFORMATIONAL
   a. Rail Operations Performance Update 1st Quarter Fiscal Year 2019
   b. Safety and Security Update 1st Quarter Fiscal Year 2019

15. Approve Term Sheet and Authorize Negotiation of Long-Term Ground Lease for Development of Hayward Park Station Property  
    RESOLUTION

16. Correspondence

17. Board Member Requests

18. General Counsel Report

19. Date/Time of Next Regular Meeting: Thursday, January 10, 2019 at 10:00 a.m. San Mateo County Transit District Administrative Building, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA 94070

20. Adjourn

Note: All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.
INFORMATION FOR THE PUBLIC

All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.

If you have questions on the agenda, please contact the JPB Secretary at 650.508.6279. Agendas are available on the Caltrain website at www.caltrain.com. Communications to the Board of Directors can be e-mailed to board@caltrain.com.

Location, Date and Time of Regular Meetings

Regular meetings are held at the San Mateo County Transit District Administrative Building located at 1250 San Carlos Avenue, San Carlos, one block west of the San Carlos Caltrain Station on El Camino Real, accessible by SamTrans bus Routes ECR, FLX, 260, 295 and 398. Additional transit information can be obtained by calling 1.800.660.4287 or 511.

The JPB meets regularly on the first Thursday of the month at 10 a.m. The JPB Citizens Advisory Committee meets regularly on the third Wednesday of the month at 5:40 p.m. at the same location. Date, time and place may change as necessary.

Public Comment

If you wish to address the Board, please fill out a speaker’s card located on the agenda table and hand it to the JPB Secretary. If you have anything that you wish distributed to the Board and included for the official record, please hand it to the JPB Secretary, who will distribute the information to the Board members and staff.

Members of the public may address the Board on non-agendized items under the Public Comment item on the agenda. Public testimony by each individual speaker shall be limited to two minutes and items raised that require a response will be deferred for staff reply.

Accessibility for Individuals with Disabilities

Upon request, the JPB will provide for written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. Please send a written request, including your name, mailing address, phone number and brief description of the requested materials and a preferred alternative format or auxiliary aid or service at least two days before the meeting. Requests should be mailed to the JPB Secretary at Peninsula Corridor Joint Powers Board, 1250 San Carlos Avenue, San Carlos, CA 94070-1306; or emailed to board@caltrain.com; or by phone at 650.508.6242, or TDD 650.508.6448.

Availability of Public Records

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at 1250 San Carlos Avenue, San Carlos, CA 94070-1306, at the same time that the public records are distributed or made available to the legislative body.

Note: All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.
CALL TO ORDER
Chair Bruins called the meeting to order at 9:04 a.m.

ROLL CALL
Acting District Secretary Gumpal called the roll. A quorum was present.

GENERAL COUNSEL REPORT
The Board recessed to a Closed Session at 9:04 a.m., and reconvened at 10:25 a.m.

a. Closed Session Conference with Legal Counsel – Anticipated Litigation

Significant exposure to litigation Government Code section 54956.9(d)(2): One case
Initiation of litigation pursuant to Government Code section 54956.9 (d)(4): One case

PUBLIC COMMENT
None

ADJOURN
The meeting adjoumed at 10:26 a.m.
Peninsula Corridor Joint Powers Board
Board of Directors Meeting
1250 San Carlos Avenue, San Carlos CA 94070

MINUTES OF NOVEMBER 1, 2018

MEMBERS PRESENT: J. Bruins, Chair; C. Brinkman, C. Chavez, D. Davis, J. Gee, G. Gillett, C. Stone, M. Zmuda, D. Pine

MEMBERS ABSENT: None


CALL TO ORDER / PLEDGE OF ALLEGIANCE
Chair Bruins called the meeting to order at 10:30 a.m. and led the Pledge of Allegiance.

ROLL CALL
Acting District Secretary Gumpal called the roll. A quorum was present.

PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA
Vaughn Wolfe, Pleasanton, discussed the demand for more service and planning transit-oriented developments for the future.

Vincent de Martel addressed the Board regarding bicycles on board and requested that the Board review the on-line petition being circulated.

Jeremy, San Francisco, addressed the Board regarding theft of bikes on Caltrain.

Adina Levin, Friends of Caltrain, spoke regarding her efforts to inform voters on how to vote on Proposition 6 and Measure W.

Roland Lebrun, San Jose, addressed the Board regarding bikes on Caltrain.

CONSENT CALENDAR
Director Gillett recommended amending the regular Minutes October 4, 2018, Page 4, under the Transit and Intercity Passenger Rail Program Update, to read:

Director Gillett commented that she hoped that the bike parking component could be flexible enough to accommodate bike-share parking, if necessary.

Chair Bruins suggested an amendment to the same document on Page 3, under Public Comment, to read:

“Adina Levin, Friends of Caltrain, stated she hoped for eight-car consist sets rather than seven.”
Motion/Second: Stone/Gee  
Ayes: Brinkman, Chavez, Davis, Gee, Gillett, Pine, Stone, Zmuda, Bruins  
Noes: None  

a. Approve Special Meeting Minutes of October 4, 2018  
c. Approve 2019 Board Meeting Calendar  
d. Accept Statements of Revenues and Expenditures for September 2018  
e. Receive Key Caltrain Performance Statistics – September 2018  
f. Receive State and Federal Legislative Update  
g. Receive Caltrain Business Plan Monthly Update – October 2018  
h. Adopt Resolution 2018-42, Award of Contract to Consolidated Engineering Labs for On-Call Special Inspection and Testing Services  
i. Authorize Disposition of Equipment  
j. Adopt Resolution 2018-43, Award of Contract for Printing and Delivery of Thermal and Non-Thermal Tickets to Canada Ticket, Inc.  
k. Adopt Resolution 2018-44, Approve Enrollment in the 100 Percent Renewable Electricity Service Option of the San José’s Clean Energy Community Choice Energy Program  

REPORT OF THE CHAIR  
Chair Bruins complimented the Citizens Advisory Committee regarding the thoughtful comments on the Business plan. She asked staff to consider calendaring all of the Caltrain Business Plan workshops into the 2019 Board meeting calendar.  

REPORT OF THE CITIZENS ADVISORY COMMITTEE  
Brian Shaw, Chair of the Caltrain Citizens Advisory Committee (CAC), provided highlights of the meeting held recently. He noted the vacancy on the CAC for a member representing San Mateo County.  

Public Comment  
Roland Lebrun, San Jose, suggested amendments to the CAC minutes.  

REPORT OF THE EXECUTIVE DIRECTOR  
Jim Hartnett, Executive Director, announced that Michelle Bouchard, Chief Operating Officer, Rail, had been named by the Railway Age, and Rail, Track and Structures, as a 2018 “Women in Rail” award recipient. He discussed Ms. Bouchard’s background and congratulated her upon being selected for two prestigious awards.  

Peninsula Corridor Electrification Project Quarterly Report and Monthly Report for September 2018  
John Funghi, CalMod Chief Officer, provided an update on the electrification project, displaying visuals of the work completed in various areas, including the placement of the transformers and static wire installations. He summarized other electrification contracts as well as the tunnel modification work.  

Director Gee commented in general on contingency funds as part of capital budgets and stated that the balance after drawing down on funds does not constitute extra funds in any given budget.
Public Comment
Roland Lebrun, San Jose, addressed the Board on details of the CalMod project.

Monthly Report on Positive Train Control System
Michelle Bouchard, Chief Operating Officer, Rail, referred to her written report on the progress to date and added that there are two pending grant applications with the Federal Rail Administration of approximately $5 million, amounting to the funding gap for the project. She stated the project has proceeded on budget with no change orders and only five remaining on-board installations, which were scheduled at the end of November.

ADOPT THE CALTRAIN FARE POLICY
Michelle Bouchard, Chief Operating Officer, Rail, recalled at the last Board meeting a lengthy discussion regarding the need to establish a Caltrain fare policy and general goals for the Board for the policy. Based on that discussion, Ms. Bouchard presented a draft policy for board consideration in anticipation of proposed approval in December. She noted that the policy would provide the necessary framework and strategies for establishing future fare adjustments. Chair Bruins referenced the red-lined version of the draft policy for ease of discussion.

Further, Ms. Bouchard reviewed the four main components of the policy, all of equal importance: Financial Sustainability, Equity, Customer Experience, and Ridership. She reviewed the thought process behind each draft component and discussed the next steps that would be required in moving the policy from draft to final. Finally, she stated that in order to complete the process, adoption of an updated Codified Tariff would be necessary.

Public Comment
Adina Levin, Friends of Caltrain, commented on several aspects of the draft policy, noting that federal standards did not address excluded riders, agreed with the customer experience goal supporting regional integration, and suggested another review of the policy after electrification to ensure its goals match the Business Plan.

Andy Chow, Redwood City, believed the policy lacked specificity and that it should include minimum partner-agency subsidies.

Jeff Carter, Millbrae, provided written comments and asked that the policy be reviewed by the Caltrain Citizens Advisory Committee.

Board members provided lengthy and extensive commentary on all four components of the draft policy. Ms. Bouchard thanked the Board for its commentary and promised to bring the policy back for proposed adoption at a future meeting.

Director Zmuda requested a separate review of the comprehensive access policy at a future meeting.
AUTHORIZE EXECUTION OF CHANGE ORDER TO THE PENINSULA CORRIDOR ELECTRIFICATION PROJECT CONTRACT WITH BALFOUR BEATTY FOR DESIGN OF POLE CHANGES REQUESTED BY CALIFORNIA HIGH SPEED RAIL AUTHORITY

Stacy Cocke, Deputy Director, CalMod Project, addressed the Board and provided details of the change order which was requested and funded by the California High Speed Rail Authority. Chair Bruins requested that an exhibit be attached to the Resolution with more specific information related to the change order.

Approved by Resolution 2018-47
Motion/Second: Gee/Stone
Ayes: Brinkman, Chavez, Davis, Gee, Gillett, Pine, Stone, Zmuda, Bruins
Noes: None

AUTHORIZE AMENDMENT TO CONTRACT WITH PROVEN MANAGEMENT, INC. FOR THE TUNNEL MODIFICATIONS AND TRACK REHABILITATION PROJECT FOR PENINSULA CORRIDOR ELECTRIFICATION PROJECT TO INCLUDE THE OVERHEAD CATENARY SYSTEM OPTION AND INCREASE CONTRACT AMOUNT

Liria Larano, Deputy Chief Officer, CalMod, recommended Board approval of an amendment to the contract for tunnel modification work with Proven Management, Inc. in the amount of $16.6m. Ms. Larano stated the change order would allow for the installation of the overhead catenary system in four tunnels in San Francisco and noted it was also approved by the Change Management Board.

Approved by Resolution 2018-45
Motion/Second: Stone/Pine
Ayes: Brinkman, Chavez, Davis, Gee, Gillett, Pine, Stone, Zmuda, Bruins
Noes: None

AWARD OF CONTRACTS FOR ON-CALL GENERAL ENGINEERING DESIGN SERVICES

Julie Taylor, Director of Contracts and Procurement, recommended award of a contract to Aecom Technical Services, Inc. and HNTB Corporation for On-call general engineering design services for $25,700,000 for a five-year term.

Director Chavez announced her recusal from the vote due to a potential conflict of interest.

Approved by Resolution 2018-46
Motion/Second: Davis/Brinkman
Ayes: Brinkman, Davis, Gee, Gillett, Pine, Stone, Zmuda, Bruins
Noes: None
Absent: Chavez (Recused)

ADOPT A TRANSIT ASSET MANAGEMENT POLICY

This item was deferred to the December, 2018 meeting.

CORRESPONDENCE
Correspondence was received and posted on line.

BOARD MEMBER REQUESTS
Director Stone wished everyone a Happy Thanksgiving. Chair Bruins thanked board members for their thoughtful work and robust discussions on several agenda items.

**GENERAL COUNSEL REPORT**

Legal Counsel Cassman reported that the Board held a Special Meeting earlier that morning to discuss the following items in Closed Session, on which no action was taken:

- Conference with Legal Counsel – Anticipated Litigation

  Significant exposure to litigation Government Code section 54956.9(d)(2):
  - One case, and
  Initiation of litigation pursuant to Government Code Section
  54956.9(d)(4): One potential case

**DATE/TIME OF NEXT REGULAR MEETING:** Thursday, December 6, 2018 at 10:00 a.m. San Mateo County Transit District Administrative Building, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA 94070

**ADJOURN**
The meeting adjourned at 12:38 p.m.
TO: Joint Powers Board
THROUGH: Jim Hartnett
Executive Director
FROM: Derek Hansel
Chief Financial Officer
SUBJECT: STATEMENT OF REVENUE AND EXPENSES FOR THE PERIOD ENDING OCTOBER 31, 2018

ACTION
Staff proposes that the Board of Directors accept and enter into the record the Statement of Revenues and Expenses for the month of October, 2018.

This staff report provides a brief discussion of significant items and trends on the attached Statement of Revenues and Expenses through October 31, 2018. The statement has been designed to follow the Agency wide line item rollup as included in the adopted budget. The columns have been designed to provide easy comparison of year to date prior to current actuals for the current fiscal year including dollar and percentage variances. In addition, the current forecast of Revenues and Expenses is compared to the Adopted Budget for Fiscal Year 2019.

SIGNIFICANCE
Annual Forecast: The annual forecast is currently the same as budget and will be updated twice a year and presented at the February and April board meetings.

Year to Date Revenues: As of October year-to-date actual, the Total revenue (page 1, line 17) is $5.0 million higher than the prior year. This is primarily driven by higher Farebox Revenue (page 1, line 1), Operating Grants (page 1, line 11) and JPB Member Agencies contributions (page 1, line 12).

Year to Date Expenses: As of October year-to-date actual, the Total Expense (page 1, line 48) is $6.0 million higher than the prior year-to-date actual. This is primarily due to Rail Operator Services (page 1, line 23), Fuel and Lubricants (page 1, line 27), Insurance Cost (page 1, line 29), and Wages & Benefits (page 1, line 37) due to inclusion of payments for unfunded CalPERS and Other Post-Employment Benefits (OPEB) liability (this expense will not recur throughout the year).

BUDGET IMPACT
There are no budget amendments for the month of October, 2018.

STRATEGIC INITIATIVE
This item does not achieve a strategic initiative.

Prepared By: Maria Pascual, Accountant 650-508-6288
Jennifer Ye, Manager, General Ledger 650-622-7890
Statement of Revenue and Expense
Page 1 of 1

PENINSULA CORRIDOR JOINT POWERS BOARD
STATEMENT OF REVENUE AND EXPENSE
Fiscal Year 2019
October 2018
% OF YEAR ELAPSED
PRIOR
ACTUAL

1
2
3
4
5

YEAR TO DATE
CURRENT
$
%
ACTUAL
VARIANCE VARIANCE

REVENUE
OPERATIONS:
Farebox Revenue
Parking Revenue
Shuttles
Rental Income
Other Income

32,394,106
1,951,412
779,704
685,929
417,640

35,374,191
1,784,911
658,209
607,002
600,882

TOTAL OPERATING REVENUE

36,228,791

39,025,195

6
7

2,980,085
(166,501)
(121,495)
(78,927)
183,242
2,796,404

9.2%
(8.5%)
(15.6%)
(11.5%)
43.9%
0.0%
7.7%

33.3%

ANNUAL
APPROVED
BUDGET

FORECAST

107,795,329
5,845,900
2,683,400
1,873,000
1,192,000

107,795,329
5,845,900
2,683,400
1,873,000
1,192,000

119,389,629

119,389,629

$
VARIANCE

-

%
BUDGET

0.0%
0.0%
0.0%
0.0%
0.0%

CONTRIBUTIONS:
AB434 Peninsula & TA Shuttle Funding
11 Operating Grants
12 JPB Member Agencies
13 Use of Reserves
9

589,823
2,190,202
12,316,000

37,675
768,319
1,427,893
-

6.8%
54.0%
13.1%
0.0%

1,767,700
3,700,607
25,448,014
1,208,871

1,767,700
3,700,607
25,448,014
1,208,871

-

TOTAL CONTRIBUTED REVENUE

12,862,139

15,096,025

2,233,887

17.4%

32,125,192

32,125,192

-

0.0%
0.0%
0.0%
0.0%
0.0%
0.0%

16

GRAND TOTAL REVENUE

49,090,929

54,121,220

5,030,289

10.2%

151,514,821

151,514,821

-

25
26
27
28
29
30
31
32

37
38
39
40
41
42

OPERATING EXPENSE:
Rail Operator Service
Positive Train Control
Security Services
Shuttles Services
Fuel and Lubricants
Timetables and Tickets
Insurance
Facilities and Equipment Maint
Utilities
Maint & Services-Bldg & Other

14
15

22

25,265,468
1,849,988
1,639,993
3,088,809
38,003
1,021,249
608,024
622,790
430,869

28,331,414
20,481
1,908,889
1,437,760
3,988,525
4,774
1,572,514
834,923
644,990
437,460

3,065,946
20,481
58,902
(202,233)
899,716
(33,229)
551,265
226,899
22,200
6,592

12.1%
3.2%
(12.3%)
29.1%
(87.4%)
54.0%
37.3%
3.6%
1.5%

87,385,577
1,442,000
6,172,151
5,444,500
10,765,356
143,500
5,750,000
3,158,276
2,065,720
1,529,098

87,385,577
1,442,000
6,172,151
5,444,500
10,765,356
143,500
5,750,000
3,158,276
2,065,720
1,529,098

-

0.0%
0.0%
0.0%
0.0%
0.0%
0.0%
0.0%
0.0%
0.0%
0.0%

23
24
25
26
27
28
29
30
31
32
33

TOTAL OPERATING EXPENSE

34,565,193

39,181,730

4,616,537

13.4%

123,856,178

123,856,178

-

0.0% 34
35

ADMINISTRATIVE EXPENSE
Wages and Benefits
Managing Agency Admin OH Cost
Board of Directors
Professional Services
Communications and Marketing
Other Office Expenses and Services

36

3,424,867
1,960,411
6,319
1,357,614
37,123
654,481

4,196,099
2,269,108
3,470
1,423,517
61,956
806,722

771,233
308,697
(2,850)
65,903
24,833
152,241

22.5%
15.7%
(45.1%)
4.9%
66.9%
23.3%

11,487,399
5,899,231
14,600
5,125,000
316,500
3,517,239

11,487,399
5,899,231
14,600
5,125,000
316,500
3,517,239

-

0.0%
0.0%
0.0%
0.0%
0.0%
0.0%

37
38
39
40
41
42
43

TOTAL ADMINISTRATIVE EXPENSE

7,440,815

8,760,872

1,320,057

17.7%

26,359,969

26,359,969

-

0.0% 44

448,866

462,678

13,812

3.1%

1,298,675

1,298,675

-

0.0% 46

5,950,406

14.0%

151,514,821

151,514,821

-

0.0% 48

-

0.0% 50

45

45

46

Long Term Debt Expense

47
48

GRAND TOTAL EXPENSE

42,454,874

48,405,280

NET SURPLUS / (DEFICIT)

6,636,055

5,715,940

47

49
50

13

20

43
44

12

21

35
36

11

19

EXPENSE

33
34

10

18

21

24

7

0.0% 17

19

23

5

16

18

22

4

9

552,148
1,421,883
10,888,107

14

20

3

8

10

17

2

6

0.0%

8

15

1

49

(920,117)

(13.9%)

(0)

11/27/18 9:54 AM

(0)


# PENINSULA CORRIDOR JOINT POWERS BOARD

## INVESTMENT PORTFOLIO

### AS OF OCTOBER 31, 2018

<table>
<thead>
<tr>
<th>TYPE OF SECURITY</th>
<th>MATURITY DATE</th>
<th>INTEREST RATE</th>
<th>PURCHASE PRICE</th>
<th>MARKET PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Agency Investment Fund  (Unrestricted)</td>
<td>* Liquid Cash</td>
<td>2.144%</td>
<td>20,675,348</td>
<td>20,675,348</td>
</tr>
<tr>
<td>County Pool (Restricted)</td>
<td>** Liquid Cash</td>
<td>2.066%</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>County Pool (Unrestricted)</td>
<td>** Liquid Cash</td>
<td>2.066%</td>
<td>1,007,092</td>
<td>1,007,092</td>
</tr>
<tr>
<td>Other (Unrestricted)</td>
<td>Liquid Cash</td>
<td>0.000%</td>
<td>39,608,396</td>
<td>39,608,396</td>
</tr>
<tr>
<td>Other (Restricted)</td>
<td>*** Liquid Cash</td>
<td>0.200%</td>
<td>18,182,602</td>
<td>18,182,602</td>
</tr>
</tbody>
</table>

|$ 80,473,439$ $ 80,473,439$

Accrued Earnings for October 2018 $ 43,228.17
Cumulative Earnings FY2019 $ 160,901.44

* The market value of Local Agency Investment Fund (LAIF) is calculated annually and is derived from the fair value factor as reported by LAIF for quarter ending June 30th each year.

** As of October 2018, the total cost of the Total County was $4,536,554,693 and the fair market value per San Mateo County Treasurer’s Office was $4,517,097,339.

*** Prepaid Grant funds for Homeland Security, PTMISEA and LCTOP projects, and funds reserved for debt repayment.

The Portfolio and this Investment Report comply with the Investment Policy and the provisions of SB 564 (1995).

The Joint Powers Board has the ability to meet its expenditure requirements for the next six months.
TO: Joint Powers Board

THROUGH: Jim Hartnett
         Executive Director

FROM: Michelle Bouchard
       Chief Operating Officer, Rail

SUBJECT: KEY CALTRAIN PERFORMANCE STATISTICS - OCTOBER 2018

ACTION
Staff Coordinating Council recommends that the Board receive the Performance Report for October 2018.

SIGNIFICANCE
Staff will provide monthly updates to Key Caltrain Performance Statistics, Caltrain Shuttle Ridership, Caltrain Promotions, Special Event Updates and Social Media Analytics.

BUDGET IMPACT
There is no budget impact.

MONTHLY UPDATE
In October 2018, Caltrain’s Average Weekday Ridership (AWR) decreased 4.3 percent to 59,159 from October 2017 AWR of 61,834. The total number of passengers who rode Caltrain in October 2018 decreased 2.9 percent to 1,605,671 from 1,653,634 in October 2017. In October 2018, Caltrain ridership was impacted by the Weekend SF Caltrain Closure (effective Saturday, October 6, 2018 through late Spring 2019) and decreases in Special Event Ridership and Sporting Event Ridership (i.e. Fleet Weekend, SF Giants, 49ers, Stanford Football and SJ Sharks). In comparing the weekend train counts at Bayshore Station with the 2018 Annual Count baseline, there was a decrease in ridership at Bayshore station by 21.3 percent in October 2018.

This month ticket sales for One Way tickets (up 6 percent) and ED One Way tickets (up 2.8 percent) increased from October 2017. Ticket sales for Day Passes (down 11.3 percent), ED Day Passes (down 19.5 percent), Monthly Passes (down 7.8 percent) and ED Monthly Passes (down 9.5 percent) decreased from October 2017. The implementation of Caltrain Mobile Ticketing (which includes One Way, ED One Way, Day Pass, ED Day Pass, Zone Upgrades and Joint Caltrain + VTA Day Pass purchases) accounted for approximately 3.0 percent (47,789 rides) of October 2018 rides and 4.0 percent ($329,708) of October 2018 Monthly Ticket Sales Revenue. The number of
Eligible Go Pass Employees decreased 2.8 percent to 81,248 from 83,566 from October 2017. The number of participating Go Pass Companies increased to 131 from 126 from October 2017. Farebox Revenue increased 9.7 percent to $8,691,008 from $7,920,996 in October 2017.

On-time performance (OTP) for October 2018 was 94.8 percent compared to 93.5 percent OTP for October 2017. In October 2018 there were 329 minutes of delay due to mechanical issues compared to 640 minutes in October 2017.

Looking at customer service statistics, there were 9.5 complaints per 100,000 passengers in October 2018 which decreased from 9.7 in October 2017.

Shuttle ridership for October 2018 is down 4.6 percent from October 2017. For the station shuttles, the Millbrae-Broadway shuttle averaged 179 daily riders. The weekend Tamien-San Jose shuttle averaged 22 daily riders. When the Marguerite shuttle was removed, the impact to ridership was a decrease of 16.8 percent. Due to ongoing service issues with the Shuttle Partner contractor as a result of staffing shortage, shuttle routes continues to have DNOs (Did Not Operate) trips. Staff is continuing to work on resolving the issue with the Shuttle contractor. The Belmont-Hillsdale shuttle and Menlo Park Midday Shuttle remain temporarily discontinued.

### Table A

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Ridership</td>
<td>1,653,634</td>
<td>1,605,671</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Average Weekday Ridership</td>
<td>61,834</td>
<td>59,159</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Total Farebox Revenue</td>
<td>$7,920,996</td>
<td>$8,691,008</td>
<td>9.7%</td>
</tr>
<tr>
<td>On-time Performance</td>
<td>93.5%</td>
<td>94.8%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Average Caltrain Shuttle Ridership</td>
<td>9,589</td>
<td>9,147</td>
<td>-4.6%</td>
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<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Ridership</td>
<td>6,498,931</td>
<td>6,561,376</td>
<td>1.0%</td>
</tr>
<tr>
<td>Average Weekday Ridership</td>
<td>62,046</td>
<td>62,835</td>
<td>1.3%</td>
</tr>
<tr>
<td>Total Farebox Revenue</td>
<td>$32,394,106</td>
<td>$35,374,191</td>
<td>9.2%</td>
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<tr>
<td>On-time Performance</td>
<td>94.9%</td>
<td>93.9%</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Average Caltrain Shuttle Ridership</td>
<td>9,151</td>
<td>8,498</td>
<td>-7.1%</td>
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Graph A

Caltrain Average Weekday Ridership

<table>
<thead>
<tr>
<th>Month</th>
<th>AWR</th>
<th>13-Month Average</th>
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</thead>
<tbody>
<tr>
<td>Oct-17</td>
<td>61,834</td>
<td>59,159</td>
</tr>
<tr>
<td>Nov-17</td>
<td>60,000</td>
<td>58,500</td>
</tr>
<tr>
<td>Dec-17</td>
<td>58,000</td>
<td>57,000</td>
</tr>
<tr>
<td>Jan-18</td>
<td>56,000</td>
<td>56,000</td>
</tr>
<tr>
<td>Feb-18</td>
<td>54,500</td>
<td>55,500</td>
</tr>
<tr>
<td>Mar-18</td>
<td>53,000</td>
<td>54,000</td>
</tr>
<tr>
<td>Apr-18</td>
<td>51,500</td>
<td>53,000</td>
</tr>
<tr>
<td>May-18</td>
<td>50,000</td>
<td>51,000</td>
</tr>
<tr>
<td>Jun-18</td>
<td>48,500</td>
<td>50,000</td>
</tr>
<tr>
<td>Jul-18</td>
<td>47,000</td>
<td>49,000</td>
</tr>
<tr>
<td>Aug-18</td>
<td>45,500</td>
<td>48,000</td>
</tr>
<tr>
<td>Sep-18</td>
<td>44,000</td>
<td>47,000</td>
</tr>
<tr>
<td>Oct-18</td>
<td>42,500</td>
<td>46,000</td>
</tr>
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*Go Passes tracked by Monthly Number of Eligible Employees (not by Sales)*

Graph B

Caltrain Monthly Sales by Ticket Type

- One-Way
- ED One-Way
- Day Pass
- ED Day Pass
- Monthly
- ED Monthly

*Go Passes tracked by Monthly Number of Eligible Employees (not by Sales)*
Graph C

Caltrain Mobile Ticketing - Monthly Sales by Ticket Type

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Zone Upgrade</td>
<td>145</td>
<td>247</td>
<td>610</td>
<td>724</td>
<td>815</td>
<td>832</td>
<td>1,004</td>
<td>898</td>
<td>1,174</td>
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<tr>
<td>Day Pass</td>
<td>1,003</td>
<td>2,681</td>
<td>5,108</td>
<td>7,027</td>
<td>8,727</td>
<td>9,307</td>
<td>9,228</td>
<td>9,490</td>
<td>8,026</td>
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<tr>
<td>One-Way</td>
<td>2,136</td>
<td>6,194</td>
<td>10,034</td>
<td>14,734</td>
<td>20,668</td>
<td>25,222</td>
<td>28,681</td>
<td>26,979</td>
<td>29,046</td>
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</tbody>
</table>

Graph D

Monthly Mechanical Delays

<table>
<thead>
<tr>
<th>Month</th>
<th>Delay Minutes per Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct-16</td>
<td>1000</td>
</tr>
<tr>
<td>Dec-16</td>
<td>800</td>
</tr>
<tr>
<td>Feb-17</td>
<td>600</td>
</tr>
<tr>
<td>Apr-17</td>
<td>400</td>
</tr>
<tr>
<td>Jun-17</td>
<td>200</td>
</tr>
<tr>
<td>Aug-17</td>
<td>100</td>
</tr>
<tr>
<td>Oct-17</td>
<td>400</td>
</tr>
<tr>
<td>Dec-17</td>
<td>200</td>
</tr>
<tr>
<td>Feb-18</td>
<td>100</td>
</tr>
<tr>
<td>Apr-18</td>
<td>400</td>
</tr>
<tr>
<td>Jun-18</td>
<td>200</td>
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<tr>
<td>Aug-18</td>
<td>100</td>
</tr>
<tr>
<td>Oct-18</td>
<td>400</td>
</tr>
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</table>
Caltrain Promotions – October 2018

**Fleet Week** - The Annual Fleet Week was held at San Francisco’s waterfront on October 6 – 7 and included naval ships, tours of vessels and the popular aerial shows from the world famous Blue Angels flight team. The gorgeous views from Pier 39 also featured live music, food, drinks and other fun attractions for spectators. Caltrain service was promoted through internal organic social media platform, mention in the Caltrain Connection newsletter, GoCaltrain/Special Event page and news releases/blog. October 6 was the first weekend of the San Francisco tunnel closure which provided a Bus Bridge between Bayshore and San Francisco station. Caltrain promoted the event and also educated riders about the tunnel closures and of possible delays. Caltrain carried an additional 6,908 customers over the weekend. Marketing Communications staff was out at the Bayshore station on the first weekend of the Bus Bridge to assist people with directions and hand out information.

**San Francisco Weekend Tunnel Closure** - Beginning Saturday, October 6, Caltrain weekend train service will not be available between the Bayshore, 22nd Street and San Francisco Caltrain stations due to tunnel work needed to complete the Peninsula Corridor Electrification Project (PCEP). During the station closures, free bus service will be available to Caltrain passengers commuting between these stations. The project is expected to be complete by late spring 2019. The Communications Division created a Comprehensive Communication Plan to assist with messaging and notification of the Weekend San Francisco Caltrain Closures through numerous efforts from our media relations, digital communications/social media, marketing, customer
service/distribution, and government and community affairs departments. The goals of the Communication Plan included:

- Notifying Caltrain customers (regular commuters and weekend riders) about the SF weekend closure and keep them informed throughout the process
- Notifying all general public of the upcoming SF weekend closure
- Notifying elected officials and key stakeholders about the upcoming SF weekend closure
- Planning to communicate contingency plans for Monday service

San Jose Sharks at SAP Center - The regular 2018 and 2019 San Jose Sharks season kicked off on October 3 bringing excited hockey fans to the SAP Center, just one block from the Diridon station. Caltrain service was promoted through paid geo-targeted and retargeted Facebook social media campaign running throughout the entire season, paid search Adwords campaign and targeted cross platform display ads on premium sports websites. Internal communications included organic social media, Caltrain’s Special Events website and news release/blog. The campaign will run throughout the entire season. This year, SAP Center will be assisting with post-game service messaging on the center ice HD monitor and live read announcements after the game ends. For the month of October, there were four home games played and carried an additional 1,872 customers.

On-going Promotions

49ers at Levi’s® Stadium - The 49ers service promotion continues through the end of October. This year, marketing efforts will flight from September through December. To help promote the service as well as inform customers of the weekend Bus Bridge, strategies include geo-targeted with retargeted sponsored Facebook click ads will run one week leading up to each home game. Internal communications include news release/blogs, organic social media, and Special Events web page and station visual messages/conductor announcements. To help promote post-game service, Levi’s Stadium will display digital ads on-field and message on game-day news releases. For the month of October, there were two home games played against Arizona and Los Angeles. Caltrain carried a total of 7,484 additional customers for the month of October.

Stanford Football - Stanford hosted two home games in October. Caltrain service was promoted through sponsored geo-targeted with retargeted Facebook social media ads running one week leading up to each home game. Internal communication included organic social media, Caltrain’s Special Event website and news releases/blog. Stanford will e-mail blast to season ticket holders before each home game and game day social media posts. Stanford also posted interior ad cards and take-ones onboard the train. Total additional ridership alighting and boarding for October was 1,319 fans.

Caltrain September 2018 Social Media Analytics - In October Caltrain social promoted the SF Weekend Closure, Caltrain Mobile app, sports service (49ers, Stanford, Sharks),
Holiday Train, original video and contests and more. On the announcements side, Caltrain kept riders informed about community meetings, CalMod rider benefits, Sunnyvale Station Improvements, job openings, SB1 improvements and the 25th Ave Grade Separation project.

*Caltrain has lost followers for the first time ever in recent months. This is due to Twitter removing automated (bot) accounts*

**Caltrain Digital Metrics - OCT 2018**

**New Followers**

+508
Oct 18 - 175,355
Sept 18 - 174,847
Oct 17 - 167,120

**Caltrain.com Pageviews**

Oct 18 - 808,837
Sept 18 - 851,460
Oct 17 - 824,844

**Monthly Yelp & FB Rating**

☆☆☆☆☆
(6 Oct reviews)

**Mobile App - OCT, 18**

- Downloads
  24,009 - Active Users
- 1.9 (70 reviews) - Overall Rating

**Top Tagged Issues**

1. SF Closure
2. Delay
3. Bike Car
4. Capacity
5. CalMod

**Social Sentiment**

- Neutral
  1388
- Positive
  980
- Negative
  1181
Social Media Impression Spikes
October, 2018

Your Tweets earned **2.1M impressions** over this 31 day period

**Oct 17**
- SB258 Trespasser Strike
- 584 Incident Delay Mins
- 847 Daily Delay Mins

**Oct 23**
- SB254 Trespasser Strike
- SB376 Vehicle Strike
- 390 Incident Delay Mins
- 716 Daily Delay Mins

Impressions sometimes appear the day after an incident as Twitter users view the post the next day.

Prepared by:  Catherine David, Principal Planner – Rail Operations 650.508.6471
Patrice Givens, Data Specialist 650.508.6347
James Namba, Marketing Specialist 650.508.7924
Jeremy Lipps, Social Media Officer 650.622.7845
TO: Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: Seamus Murphy
Chief Communications Officer

SUBJECT: STATE AND FEDERAL LEGISLATIVE UPDATE

ACTION
Staff Coordinating Council recommends the Board receives the attached memos. Staff will provide regular updates to the Board in accordance with Legislative Program.

SIGNIFICANCE
The 2018 Legislative Program establishes the principles that will guide the legislative and regulatory advocacy efforts. Based on those principles, staff coordinates closely with our Federal and State advocates on a wide variety of issues that are considered in Congress and the State legislature. The attached reports highlight the recent issues and actions that are relevant to the Board.

Prepared By: Casey Fromson, Government and Community Affairs Director 650-508-6493
2018 General Election Report
By Mike Robson, Trent Smith, Don Gilbert, and Jason Ikerd
November 9, 2018

Overview
The television and radio ads have stopped and our mailboxes are less full -- the 2018 midterm/gubernatorial elections are over. However, ballots are still being counted and the outcome of many races in California are still to be decided in the coming weeks. There are 4.5 million late and provisional ballots that must be counted and sent to the Secretary of State by December 7.

As expected, Democrats won every significant statewide office on election night with two statewide elections that are still too close to call – Insurance Commissioner and Secretary of State. Though, California’s election results should not be construed as part of a “Blue Wave”. Instead, the election results reflect an ongoing multi-election decline in Republican party electoral success throughout California - all rooted in the fact that Republican party registration in California continues to decline. On October 22, the Secretary of State reported that No Party Preference (NPP) voters comprised 27 percent of the electorate while the Republicans comprised only 24.5 percent. In fact, 49 of the 80 Assembly Districts have a higher percentage of NPP voters than those who identified as Republican. The Republican Party decline does not mean people are turning to the Democratic Party. Democrat registration has declined slightly over the years and there is one Assembly District in California where the NPP numbers are higher than the Democrats.

Statewide Offices

Governor
As expected, Gavin Newsom was elected Governor by a wide margin of nearly 20 points. As the former Mayor of a big city, Governor-elect Newsom has experience balancing a budget, managing a bureaucracy, negotiating with public employees, and advancing a public policy agenda. In the coming weeks, we will learn more about how the Governor-elect will use that experience when he announces a policy agenda and a proposed budget for the 2019-2020 fiscal year. In the near-term all eyes will be focused on who he brings to his staff and cabinet to help govern the state.

Insurance Commissioner
As noted above, the race for Insurance Commissioner is still too close to call. As of November 8, Senator Ricardo Lara (D) was leading the No Party Preference candidate, Steve Poizner by approximately 400,000. The Poizner candidacy was significant in that he made the November General election without being in either party.
Superintendent of Public Instruction
This race between two Democrats was the most expensive race between candidates on the ballot. It is viewed as a proxy fight between the Charter School movement who supported Marshall Tuck and the California Teachers Association who supported Tony Thurmond and is relevant to the progressive and moderate split in the Democratic party.

Legislature
Going into the election, the Democrats in the Assembly enjoyed a 55-vote supermajority while the Democrats in the Senate held 26 votes and needed one seat to gain the same two-thirds supermajority advantage. However, as noted in our pre-election report, there is not unanimity of thought in the Democratic Caucuses, which is evident in the split between moderate/traditional Democrats and the more progressive Democrat. There were two Assembly races and a Senate race where the Progressive Democrat lost to a more Moderate Democrat. Therefore, while a two-thirds majority makes it possible for the party in power to pass general tax increases, Constitutional Amendments, and make changes to the rules of the Legislature, it is not certain that it will happen.

Assembly
At this time, there are certain to be 56 seats held by Assembly Democrats, with three and maybe four races where the election-day outcome is not certain. In those races, we believe the late processed ballots will trend in the Democrat candidate’s favor. If that holds true, there is potential for 59 or 60 Democrats to be sworn in to the Assembly on December 3, 2018.

Senate
In the State Senate, the election outcomes are more certain. Senate Democrats will hold 28 seats when Senators are sworn-in on December 3. However, if Senator Lara wins his race for Insurance Commissioner, the numbers will drop to 27 and a Special Election will be held to replace him.

Ballot Measures
There are no close elections pertaining to statewide ballot measures. As is typical, campaigns for and against ballot measures generated the most mail, television and radio play with spending in the hundreds of millions of dollars. The Initiative and Referendum process, commonly called Direct Democracy, exists to allow citizen to act on policy when the Legislature does not. Interestingly, in this election cycle, the outcomes of the ballot measures only served to validate previous actions by the Legislature, as measures placed on the ballot by the Legislature passed, while measures to circumvent legislative action failed.
Notable ballot measures include:

**Proposition 6 Gas Tax Repeal -- Failed**
Proposition 6, aimed to repeal the legislatively approved increase in the gas tax and vehicle fees, was defeated. This was a significant development given the fact that the proponents early and easily qualified the measure through signatures. However, the repeal campaign lacked significant financial resources to sustain a campaign and really lost momentum after the successful recall of a State Senator who voted for it. The opposition campaign, comprised of a coalition of labor, construction, transit, and local governments ran an effective campaign and defeated Proposition 6 on a 55.2 percent to 44.8 percent margin. Despite this sound defeat, the proponents have vowed to continue efforts to recall legislators who voted for the original legislation and to continue their efforts through litigation.

**Proposition 8 Dialysis Clinics – Failed**
This ballot measure is notable for the fact that it had the largest amount of money spent on the campaign opposition, with more than $100 million being spent. Proposition 8 was placed on the ballot by labor unions who have been battling over organizing and working conditions in dialysis clinics for years. A bill on this subject also failed to pass the Legislature.

**Proposition 10 Rent Control – Failed**
This measure would repeal existing state law that restricts local governments from enacting strict rent control measures on landlords and property owners. This measure was placed on the ballot by labor unions in response to the fact that the California Legislature refused to advance a similar bill.

**Proposition 1 Housing Bond -- Passed**
Authorizes $4 billion in general obligation bonds for affordable housing programs for low-income residents, veterans, farmworkers, manufactured and mobile homes, infill, and transit-oriented housing. This measure was placed on the ballot by the Legislature.

**2019 Legislative Outlook**
The new Legislature will be sworn-in on December 3 while Governor Newsom will take office on January 7, 2019, and a proposed State Budget will be released on January 10, 2019.
CONGRESS

Potential Lame Duck Agenda: After reaching an agreement regarding judicial nominations, the Senate adjourned on October 11, joining the House in recess until after the midterm elections. The House and Senate are expected to return on November 13. Though the outcome of the elections will influence Congress' activities for the remainder of 2018, Republican congressional leaders' legislative agenda for the lame-duck session includes: outstanding FY 2019 appropriations bills (including Transportation/HUD), the farm bill conference report, criminal justice reform, a package to extend expiring tax breaks, and the Jobs Act 3.0. Additionally, Republicans are aiming to confirm a batch of executive and judicial branch nominees, including 36 federal district court and three circuit court judges.

A partisan fight may impact legislative priorities on the GOP agenda over President Donald Trump's request for Congress to fund construction of a wall along the U.S.-Mexico border and the outcome of the mid-term elections. If the Democrats take control of the House, consideration of the FY 2019 appropriations bills could be delayed until next year. Currently, many of the federal agencies, including the Department of Transportation (DOT), are operating under a continuing resolution (CR) until December 7, 2018.

Senate Republican Conference Chairman John Thune (R-S.D.) has acknowledged desire among Republicans to pass a package of tax extenders, and to make some corrections to the Tax Cuts and Jobs Act that became law in 2017. He said there would be an attempt to finish that work before the end of the year. Senate Majority Leader Mitch McConnell (R-Ky.) said that he plans to put criminal justice reform legislation, the First Step Act, on the Senate floor if it can gain 60 votes to avoid a potential filibuster. Bipartisan sentencing reform provisions would be added to the bill, which was passed by the House on May 22, Senate Judiciary Committee Chairman Chuck Grassley (R-Iowa) and President Trump have supported the legislation.

116th Congress Transportation Outlook: House Democrats are planning to pursue a major infrastructure measure if they win the House majority in the upcoming mid-term elections. House Transportation and Infrastructure Committee Ranking Member Peter DeFazio (D-OR), who would serve as committee chairman if Democrats claim control, has said the party will seek a spending measure for roads, bridges, and other public works projects if they are in charge. House Minority Leader Nancy Pelosi (D-CA), who could serve as Speaker again, has said that one of her themes is “build, build, build,” and will focus not just on surface transportation but also on broadband and water systems.
On October 17, the President said that he expects infrastructure will come up after the mid-term elections, and anticipates it to be an “easy” issue. House Democrats may begin hearings in late January if they take control, seeking to pass a bill by May. However, how the initiative will be funded remains unclear.

Senate Democrats had released a $1 trillion plan in March, funded by rolling back tax cuts for the wealthy, but Republicans are unlikely to support such a mechanism, as raising federal taxes and more borrowing would increase the federal deficit. While retiring House Transportation Committee Chairman Bill Shuster (R-PA) said in February that he may support increasing the gas tax, many Republicans rejected any tax increase. Shuster also released his own proposal in July to initiate a discussion about fixing infrastructure and the Highway Trust Fund, but the plan did not advance. Additionally, the question will remain of whether Republicans will be willing to pass a major infrastructure spending bill if they retain control of the Senate.

Holland & Knight recently met with Ranking Member Peter DeFazio’s committee staff director and House Highways and Transit Subcommittee Democratic staff director to discuss infrastructure and the FAST Act reauthorization. The staff said that the committee is planning to hold hearings in early 2019 and are looking for ideas for FAST Act authorization. They plan to hold hearings on the reauthorization throughout 2019 and introduce a FAST Act authorization bill in early 2020. The FAST Act expires in September 2020, and the Highway Trust Fund will again be insolvent in mid to late summer 2021. Current spending levels for the Highway Trust Fund programs will require Congress to provide an average of $20 billion per year in additional bailouts.

**ADMINISTRATION**

**President Releases Unified Regulatory Agenda:** On October 17, the White House released an update to the Fall 2018-2019 regulatory agenda offering an update on both the pending regulations it plans to pursue as well as those it plans to move ahead with. The agenda is released by the White House Office of Management and Budget’s (OMB) Office of Information and Regulatory Affairs (OIRA) each year in the fall and spring, and lists all rules that federal agencies are working on along with the current progress on each one. The President has made deregulation a policy priority of his administration. Several regulations of note from the DOT include:

- **Processing Buy America Waivers Based on Non-Availability**
  *Stage:* Proposed Rule
  This rule will establish the applicable regulatory standard for waivers from the “Buy America” requirement. This standard will require the use of items and products with the maximum known amount of domestic content. The rule will also establish the required information that applicants must provide in applying for such waivers.

- **Safe Integration of Automated Driving Systems-Equipped Commercial Motor Vehicles**
  *Stage:* Pre-rule
  The Federal Motor Carrier Safety Administration (FMCSA) requests public comment about Federal Motor Carrier Safety Regulations (FMCSRs) that may need to be updated,
modified, or eliminated to facilitate the safe introduction of automated driving systems (ADS) equipped commercial motor vehicles (CMVs) onto the nation's roadways. FMCSA requests comment on specific regulatory requirements that are likely to be affected by an increased integration of ADS-equipped CMVs.

DOT, FTA, FHWA, FRA Publish Joint Final Rule: On October 29, the DOT, along with the Federal Transit Administration (FTA), Federal Highway Administration (FHWA), and the Federal Railroad Administration (FRA), published a joint final rule on changes to the infrastructure permitting processes. The congressionally mandated changes are part of a push from Congress and the Administration to improve efficiency for infrastructure approvals, and to speed up the pace of projects. The final rule amends regulations implementing NEPA and its Section 4(f) requirements. The agencies modified the NEPA and Section 4(f) regulations to reflect provisions in MAP-21 and the FAST Act, and also revised environmental impact procedures to reflect the changes. The rule will take effect on November 28, 2018. Significant changes are:

- Alignment between FRA permitting requirements and requirements for FTA and FHWA.
- Joint issuance of Final Environmental Impact Statement (FEIS) and Record of Decision (ROD) documents, which will shorten timelines by combining the two. When there is a combined FEIS/ROD, the draft environmental impact statements (DEIS) must include fully analyzed alternatives and a section of a preferred action or inaction.
- Short timelines for inviting participating agencies (45 days) and establishing a coordination plan (90 days) that should force the leading agency to take early action on the EIS and to involve agencies to coordinate early.
- Expansion of categorical exclusions (CEs) for the FRA allowance of agencies to recognize CEs listed for other surface transportation agencies when there is an existing railroad right-of-way.

CBO Report Analyzes Federal Cost of State/Local Infrastructure Financing: A new report from the Congressional Budget Office (CBO) assesses the actual cost to the federal government of state and local infrastructure spending. The study analyzes four kinds of financing mechanisms used by state and local governments: tax-exempt bonds (including private activity bonds), tax credit bonds (Build America Bonds), state revolving funds (SRF) or infrastructure banks, and direct federal credit. Further, the report estimates that between 2007-2016, the federally supported financing mechanisms have supported an average of $64.4 billion per year in state and local spending on transportation and water infrastructure.

DOT Multi-Agency Effort on Grade Crossing Safety: On October 30, DOT Secretary Elaine Chao requested four DOT agencies to draft a plan to curb the increase in rail grade-crossing fatalities. The FRA, FHWA, FMCSA, and NHTSA will work on a plan to devise new strategies to improve safety, including infrastructure improvements and new communications skills. The FRA has reported that there were 1,019 deaths and injuries at grade crossings in 2017, and 592 in just the first six months of 2018.

DOT Holds Transit Oriented Development (TOD) Roundtable: On October 24, the DOT hosted a small roundtable discussion with six transit agencies and two large real estate developers to
“discuss the opportunities and challenges associated with maximizing development opportunities and related value capture mechanisms around the evolving nature of new cost-effective transit solutions, including bus rapid transit, autonomous shuttles and other promising next generation mobility offerings.” The roundtable examined developers’ cutting-edge perspectives on investing in communities looking to embrace highly effective, but lower-cost transit solutions as well as more dated but seemingly entrenched views. Matt Welbes, FTA Executive Director; Jim Ray, Senior Advisor to the DOT Secretary; and FTA Acting Administrator Jane Williams participated from DOT.
TO: Joint Powers Board

THROUGH: Jim Hartnett
    Executive Director

FROM: Seamus Murphy
    Chief Communications Officer

SUBJECT: 2019 DRAFT LEGISLATIVE PROGRAM

ACTION
This report is for information only. No Board action is required. At the January 3, 2019, meeting, staff will present the final 2019 Legislative Program for Board adoption.

SIGNIFICANCE
The 2019 Program establishes the principles that will guide Caltrain’s legislative and regulatory advocacy efforts through the 2019 calendar year, including the first half of the State legislative session and the first session of the 116th Congress. The program is intended to be broad enough to cover the wide variety of issues that are likely to be considered during that time and flexible enough to allow Caltrain to respond swiftly and effectively to unanticipated developments. Adoption of the Program provides our legislative delegation and our transportation partners with a clear statement of Caltrain’s priorities.

The 2019 Program is organized to guide Caltrain’s actions and positions in support of three primary objectives:

1. Maintain and enhance funding opportunities to support Caltrain’s programs, projects, and services.

2. Seek a regulatory environment that streamlines project delivery and maximizes Caltrain’s ability to meet public transportation service demands.

3. Reinforce and expand programs that build and incentivize public transportation ridership.

The Program is structured to apply these core objectives to a series of issues detailed in the 2019 Legislative Program.

Should other issues surface that require Caltrain’s attention, actions will be guided by the three policy objectives listed above. If needed, potential action on issues that are unrelated to these policy goals will be brought to Caltrain’s Board of Directors for consideration.
Caltrain and its legislative consultants will employ a variety of engagement tools to support the 2019 Legislative Program, including:

1. Direct Engagement
   Engage policymakers directly and sponsor legislation, submit correspondence and provide public testimony that communicates and advances Caltrain’s legislative priorities and positions.

2. Coalition-based Engagement
   Engage local and regional stakeholders to build awareness about specific issues and participate in local, regional, statewide and national coalitions organized to advance positions that are consistent with the 2019 Program.

3. Media Engagement
   Build public awareness and communicate legislative priorities by issuing press releases, organizing media events, and through the use of social media and other electronic media.

**BUDGET IMPACT**
There is no impact on the budget.

**BACKGROUND**
Staff actively monitors legislative and regulatory activity and will seek Board positions on selected bills as appropriate to further Caltrain’s legislative objectives and to provide support for our advocacy efforts. Staff will supply updated reports summarizing relevant legislative and regulatory activities, allowing the Board to track legislative developments and providing opportunities to take appropriate action on pending legislation.

Prepared By: Casey Fromson, 650.508.6493
Government and Community Affairs Director
Purpose

Legislative and regulatory actions have the potential to significantly benefit Peninsula Corridor Joint Powers Board (JPB) programs and services. They also have potential to present serious challenges that threaten the JPB’s ability to meet Caltrain’s most critical transportation demands.

The 2019 Legislative Program establishes the principles that will guide the Agency’s legislative and regulatory advocacy efforts through the 2019 calendar year, including the second half of the 2019-20 State legislative session and 116th Congress. The program is intended to be broad enough to cover the wide variety of issues that are likely to be considered during that time and flexible enough to allow the Agency to respond swiftly and effectively to unanticipated developments.

Objectives

The 2019 Legislative Program is organized to guide the Agency’s actions and positions in support of three primary objectives:

- Maintain and enhance funding opportunities to support the Agency’s programs and services.
- Seek a regulatory environment that streamlines project delivery and maximizes the Agency’s ability to meet transportation service demands.
- Reinforce and expand programs that build and incentivize public transportation ridership and improve quality transportation choices.

Issues

The Legislative Program is structured to apply these core objectives to a series of State and Federal issues falling in these categories:

- Budget and Transportation Funding Opportunities
- Transportation Projects - Funding Requests and Needs
- Regulatory and Administrative Issues

Within these categories are a detailed list of specific legislative initiatives and corresponding set of policy strategies.

Should other issues surface that require the JPB’s attention, actions will be guided by the three policy objectives listed above. If needed, potential action on issues that are unrelated to these policy goals will be brought to the JPB’s Board of Directors for consideration.
Advocacy Process
Staff will indicate on each monthly legislative update recommended positions for pending bills. Once the board has an opportunity to review the recommended position, staff will communicate the position to the relevant entity (such as the bill author, agency, or coalition). In rare circumstances, should a position on a bill be needed in advance of a board meeting, staff will confer with the Board Chair. If legislation falls outside of the scope of the Board’s adopted Legislative Program, Board approval will be required prior to the agency taking a position.

Public Engagement Strategies
Staff, led by the Communications Division and its legislative consultants, will employ a variety of public engagement strategies to support the 2019 Legislative Program, including:

- **Direct Engagement**
  Engage policymakers directly and sponsor legislation, submit correspondence and provide public testimony that communicates and advances the Agency’s legislative priorities and positions.

- **Coalition-based Engagement**
  Engage local and regional stakeholders to build awareness about specific issues and participate in local, regional, statewide and national coalitions organized to advance positions that are consistent with the 2018 Legislative Program.

- **Media Engagement**
  Build public awareness and communicate the Agency’s legislative priorities by issuing press releases, organizing media events, and through the use of social media.
### State and Regional

#### Funding Opportunities and Challenges

<table>
<thead>
<tr>
<th>Issue / Background</th>
<th>Strategy</th>
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<tbody>
<tr>
<td><strong>General Funding</strong> The State recently enacted SB 1, which provides $5.2 billion to maintain local streets and roads and highways, ease traffic congestion, and provide mobility options through investments in public transportation and bicycle and pedestrian programs. SB 1 provides more than $700m per year for public transit. This is the largest increase in dedicated transit funding in more than 40 years. In 2014, the Legislature called for, via SB 1077, a pilot program to study a road charge model as an alternative to the gas tax. The nine-month pilot began in July 2016, with over 5,000 participating vehicles statewide. The California State Transportation Agency (CalSTA) reported findings to the CTC and the Legislature in December 2017.</td>
<td>• Protect against the elimination or diversion of any State or regional funds that support the agency’s transportation needs. • Support State funding allocation requests for investments that benefit the agency’s transportation programs and services. • Work with statewide transit coalitions to identify and advance opportunities for funding that would support the agency’s transportation priorities. • Monitor legislative reaction of the Road Usage Charge (RUC) Technical advisory Committee and implementation of a RUC program by the California State Transportation Agency (CalSTA). • Monitor efforts to implement a mileage-based user fee as a potential revenue source.</td>
</tr>
<tr>
<td><strong>Formula Funding</strong> After years of diversion to support the State’s General Fund, funding for the State Transit Assistance (STA) program has remained stable over the last few budget cycles thanks to successful legal, legislative and political efforts on behalf of the transportation community. Still, more revenue is needed in order to meet the demand of increased ridership, reduce highway congestion – especially on Highway 101 – and adhere to the</td>
<td>• Support the full funding of the STA program at levels called for in the 2011 reenactment of the 2010 gas-tax swap legislation. • Advocate for the regularly scheduled issuance of State infrastructure bonds that support the Agency’s services and programs. • Support full and timely allocation of the Agency’s STIP share. • Support legislation clarifying elements of the STA program recently changed in AB 1113 (Bloom). • Support the California Transit Association’s efforts to engage the Legislature on Transportation Development Act (TDA) reform and the review of performance measures for transit.</td>
</tr>
</tbody>
</table>
State’s mandate of reducing greenhouse gas emissions, and creating livable communities.

<table>
<thead>
<tr>
<th>Cap-and-Trade Revenues</th>
<th>Work with the Administration and like-minded coalitions to secure the appropriation of additional cap-and-trade revenues to support the Agency’s transportation needs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Support legislation and regional action that makes a broad array of the Agency’s emissions-reducing transportation projects, programs and services eligible for investment.</td>
</tr>
<tr>
<td></td>
<td>Protect existing cap-and-trade appropriations for transit operations, capital projects and sustainable communities strategy implementation.</td>
</tr>
<tr>
<td></td>
<td>Work to direct additional revenues to transit-eligible programs, including efforts to secure funding from the remaining discretionary funds and revenues dedicated to the high-speed-rail project.</td>
</tr>
<tr>
<td></td>
<td>Support efforts to revise the State’s definition on “disadvantaged communities” to encompass a larger proportion of disadvantaged communities on the Peninsula.</td>
</tr>
</tbody>
</table>

In 2012, the State began implementing the cap-and-trade market-based compliance system approved as a part of the California Global Warming Solutions Act of 2006 (AB 32). Since the program began selling allowances, the program has generated billions of dollars. In 2014, legislation was enacted creating a long-term funding plan for cap-and-trade which dedicates 60 percent of cap-and-trade revenues to transportation. The remaining 40 percent is subject to annual appropriation through the state budget process. In 2017, the legislature extended the program from 2020 to 2030.

Caltrain is eligible for funding through the Low Carbon Transit Operations Program, the Transit and Intercity Rail Capital Program, and the Affordable Housing Sustainable Communities Program. Each program’s requirements, oversight, and competitiveness vary. The programs require a certain percentage of funds be expended in state defined “disadvantaged communities” (as defined by CalEnviroScreen). This can prove difficult in jurisdictions with a small number of disadvantaged communities.

Voter Threshold Legislation has been considered in recent years that provide a framework for lowering the thresholds for the State or a city, county, special JPB or regional public agency to

- Support efforts to amend the State Constitution to reduce the voter threshold required for the State or a city, county, special district or regional transportation agency to impose a special tax for transportation projects or programs.
impose a special tax.

### Other State or Local Funding Options

Local and regional governments continue to seek methods for funding new infrastructure, facility needs, sustainability initiatives, and projects that will support ridership growth through a variety of methods such as managed lanes and local ballot measures.

- Advocate for legislation that would create new local funding tools to support transportation infrastructure and services.
- Support innovative local and regional funding options that will provide financial support for the agency.
- Support legislation that works to ensure revenues generated through managed lane projects remain in the County of origin.
- Advocate for funding sources that would assist transit agencies in obtaining funds for sustainability initiatives including water conservation, waste reduction, long-term resource efficiency of facilities and equipment, and greenhouse gas reductions.
- Support funding for workforce housing to attract and retain quality personnel.
- Support efforts that allow for public private partnerships that benefit the implementation of capital projects, efficient operation of transit services, or enhanced access to a broad range of mobility options that reduce traffic congestion.

### Transportation Projects

#### General

As the Bay Area's population continues to grow, the region's transportation infrastructure is being negatively impacted. Highways, local streets and roads are becoming heavily congested, Caltrain is nearing its capacity limits, and the demand for housing with easy access to public transit is increasing.

- Work with partners in the region to bring business, community, and transportation stakeholders together to enhance, support and advocate for transportation and mobility in the Bay Area.

#### Caltrain Modernization (CalMod) Program

In 2012, the State Legislature appropriated $705m in Prop 1A high-speed rail funds to modernize the Caltrain corridor and lay the foundation for future high-speed rail service. Under a multi-party regional funding agreement, this investment will be used to match a variety of local, regional, state

- Advocate for the sale and allocation of Proposition 1A bonds to meet the commitments specified in SB 1029 with respect to the Caltrain corridor.
- Support the allocation of cap-and-trade funding to advance implementation of the CalMod Program.
- Work with state, local and regional partners to advance policies and actions that will help secure funding needed to fulfill local and regional commitments to the CalMod Program.
- Work to address regulatory challenges that limit the implementation of solutions that
and federal funding sources to electrify the corridor, install an advanced signaling system and replace Caltrain’s aging diesel trains with electric trains that will dramatically improve service between San Francisco and San Jose.

**Other Projects Beyond the CalMod Program,** Caltrain has identified capital projects such as a fully electrified 8-car EMU fleet with longer platforms that will provide additional capacity and service benefits to Caltrain commuters. The capital needs also include but are not limited to grade separations and station upgrades. The Caltrain Business Plan, a 2040 vision for the corridor is currently underway will help identify future capital and operating needs.

In 2016, a new round of HSR Blended System planning, outreach and environmental clearance work kicked-off in the corridor. While this project is not being led by the JPB, the agency owns the right-of-way and has a significant interest in the process and success of the project that will “blended” with Caltrain service.

**Transit Oriented Development / First and Last Mile** First and last mile projects, as well as transit oriented development projects are an important part of the broad transit ecosystem that will help support robust ridership in the corridor.

| Support efforts to provide commuters with easy and convenient options to travel to and from major transit centers to their final destination. |
| Support the development of new and innovative first and last mile options. |
| Support increased funding opportunities for first and last mile projects. |
| Advocate for policies that promote transit-oriented developments in ways that with compliment transit services. |
| Support the State’s GHG reduction goals by supporting transit oriented developments. |

| Support the allocation of cap-and-trade or other state / regional funding to advance implementation of Caltrain projects. |
| Work to address regulatory actions or policies that negatively impact future capacity or service improvements. |
| Consistent with existing agreements between JPB and CHSRA, support efforts to plan, engage stakeholders, and implement the Blended System project on the Caltrain corridor. |
| **Transportation Demand Management (TDM)** | • Support state funding incentives and streamlining processes for transit oriented development.  
TDM is the application of strategies and policies to reduce travel demand of single-occupancy vehicles or to redistribute this demand in space or time.  
• Support efforts that provide more TDM tools and funding opportunities  
• Support policies that encourage use of TDM |
| **Regulatory and Administrative Issues** |  
**General** Every year a variety of legislation or regulatory action is pursued that would affect regulations governing transportation-related service operations, administration, planning and project delivery. In addition, opportunities exist to reform or update existing regulations that are outdated, or can be improved to address potential burdens on transportation agencies without affecting regulatory goals.  
• Support opportunities to remove barriers to, and improve the ability to conduct, safe, efficient transportation operations, administration, planning and project delivery efforts, including alternative project delivery methods that provide flexibility to the agency.  
• Oppose efforts to impose unjustified and burdensome regulations or restrictions on the Agency’s ability to conduct efficient transportation operations, administration, planning and project delivery efforts.  
**California Environmental Quality Act (CEQA)** Several regional and statewide transportation organizations continue working to modernize CEQA and minimize unnecessary delays during the environmental review process.  
• Closely monitor efforts to modernize CEQA. Without compromising CEQA’s effectiveness as an environmental protection policy, support proposals that advantage transportation projects, such as transit expansion, pedestrian / bicycle improvements, and transit oriented development.  
**Sustainable Communities Strategies** Implementation in conjunction with AB 32 and SB 32 implementation, the Sustainable Communities and Climate Protection Act (SB 375) requires regions to develop Sustainable Communities Strategies (SCS) with integrated housing, land-use and transportation policies that will accommodate population growth and reduce regional greenhouse gas emissions by specific amounts. In 2017, regional authorities in the Bay  
• Advocate for policies that provide adequate and equitable funding to support increased demand and dependence on JPB’s transportation services associated with the implementation of SB 375 and Plan Bay Area. |
Area approved the update to Plan Bay Area, which includes the region’s SCS.

<table>
<thead>
<tr>
<th><strong>State Rail Plan</strong></th>
<th>Caltrans released the 2018 California State Rail Plan which will provide a framework for planning and implementing California’s rail network for the next 20 years and beyond. This plan contemplates a second bay crossing for rail.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Closely monitor the State Rail Plan for potential opportunities to leverage resources for the Caltrain corridor.</td>
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<tr>
<td></td>
<td>• Ensure the State Rail Plan appropriately characterizes the Caltrain system and future plans.</td>
</tr>
<tr>
<td></td>
<td>• Ensure any planning, development, or policy proposals for a second bay crossing are consistent with Caltrain policies and planning.</td>
</tr>
</tbody>
</table>
## Funding Opportunities and Challenges

<table>
<thead>
<tr>
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</table>
| **Federal Appropriations** Every year, Congress adopts several appropriations bills that cover 12 major issue areas, including the Transportation, Housing and Urban Development bill. These measures provide the authority for federal agencies to spend money during the upcoming fiscal year for the programs they administer. | - Partner with local, regional, State and national coalitions to advocate appropriation of the maximum authorized amount for programs that benefit the agency’s transportation services and needs.  
- Work with local and regional coalitions to support requests for funding from discretionary programs, including the Capital Investment Grant program.  
- Communicate frequently with the agency’s federal delegation and key appropriators on the needs or concerns of pending appropriation bills. |
| In September 2018, Congress passed a continuing resolution (CR) to keep federal agencies funded at the same level as the previous fiscal year, through December 7, 2018. Congress will have to pass a CR or omnibus appropriations bill to fund the government for the fiscal year 2019. | |
| The President and the Department of Transportation (DOT) have proposed phasing out the Capital Investment Grant program (New Starts/Small Starts/Core Capacity) in the annual budget request. However, Congress continues to provide funding for the program and has include language in the annual Transportation/HUD Appropriations bills requiring the Federal Transit Administration (FTA) to allocate funding for projects and to continue to sign full funding grant agreements. | |
| **Tax and Finance** Congress also considers legislation that governs tax and finance issues that impact transit agencies. | - Support efforts to ensure tax provisions that benefit the agency’s priorities are included in any tax or finance proposal.  
- Protect against the elimination or diversion of any tax policies that support the agency’s transportation needs. |
<table>
<thead>
<tr>
<th><strong>Transportation Projects</strong></th>
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</thead>
<tbody>
<tr>
<td><strong>General</strong> Support the efforts of partnering agencies to obtain federal funding for transit projects in San Mateo County.</td>
<td>• Work with federal delegation members, as well as local, regional, and state coalitions to support the federal funding requests for our partner transit agencies on projects that provide complimentary services for the agency.</td>
</tr>
<tr>
<td><strong>Caltrain Modernization Program</strong> The current Caltrain Electrification Project funding plan includes funding from several federal funding sources including the Federal Transit Administration (FTA) Core Capacity Program.  Positive Train Control (PTC) is a federal mandate. The current Caltrain Positive Train Control (PTC) project includes funding from the Federal Railroad Administration.</td>
<td>• Advocate for the Caltrain Electrification Project FTA Core Capacity funding to be included in the President’s budget request and in the THUD Appropriations bills.  • Work with federal delegation members, as well as local, regional, and state coalitions to support the PCEP requests for funding.  • Advocate for additional PTC funding for capital and operating expenses.  • Support efforts to streamline regulatory administrative hurdles to supporting full PTC operations.  • Support the allocation of federal funding to advance implementation of Caltrain projects.  • Work to address regulatory actions or policies that negatively impact future capacity or service improvements.  • Consistent with existing agreements between JPB and CHSRA, support efforts to plan, engage stakeholders, and implement the Blended System project on the Caltrain corridor.</td>
</tr>
<tr>
<td><strong>Other Projects Beyond the CalMod Program,</strong> Caltrain has identified capital projects such as a fully electrified 8-car EMU fleet with longer platforms that will provide additional capacity and service benefits to Caltrain commuters. The capital needs also include but are not limited to grade separations, station upgrades, and supporting regional projects that will increase Caltrain ridership. The Caltrain Business Plan, a 2040 vision for the corridor is currently underway will help identify future capital and operating needs.  In 2016, a new round of HSR Blended System planning, outreach and environmental clearance work kicked-off in the corridor. While this project is not being led by the JPB, the agency owns the right-of-way and has a significant interest in the</td>
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process and success of the project that will “blended” with Caltrain service.

### Regulatory and Administrative Issues

**FAST Act Reauthorization and other Regulations**
The FAST Act expires in September 2020. Congressional authorization committees are expected to begin holding hearings early in 2019 and are looking for recommendations for the next reauthorization bill. The congressional authorization committee leadership are hoping to introduce a bill at the end of 2019. During Congress’ consideration of the reauthorization bill, there will be an opportunity to change, increase funding, and implement new policy for highway, transit, and rail programs.

USDOT will also issue guidance, new rulemaking, and take action in response to Executive Orders on a variety of issues outside the scope of the FAST Act.

- Monitor and review guidance and rulemaking proposals affecting FAST Act implementation and other transportation issues.
- Collaborate with local, regional, state and national transportation advocacy groups to coordinate comments and advocacy efforts that support regulations that maximize benefits for transportation programs, services and users.
- Collaborate with local, regional, state and national transportation advocacy groups to coordinate proposals and advocacy efforts for FAST Act reauthorization.

**Infrastructure Proposals**
Congress could consider an infrastructure package in 2019 that would include increased funding for highways, transit, aviation, and water programs. Funding for these programs has yet to be identified.

- Monitor closely and take action as needed on new Administration or Congressional policies that may have a significant impact on transit / transportation projects and programs.
- Advocate for funding for the agency’s projects and needs in the President’s and Congressional infrastructure proposals.
TO: Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: Michelle Bouchard
Chief Operating Officer, Caltrain

SUBJECT: CALTRAIN BUSINESS PLAN - MONTHLY UPDATE COVERING NOVEMBER 2018

ACTION
Staff Coordinating Council recommends the Board of Directors (Board) receive the attached memo providing an update on Caltrain Business Plan activities and progress during November of 2018.

SIGNIFICANCE
Peninsula Corridor Joint Powers Board (JPB) staff has prepared the attached memo describing project activities and outreach related to the Caltrain Business Plan that occurred during November of 2018.

Staff will provide the JPB with written monthly memos and presentation materials on a monthly basis throughout the duration of the Business Plan project. These written updates will periodically be supplemented by a full presentation to the Board.

BUDGET IMPACT
There is no budget impact associated with receiving this memo.

BACKGROUND
In 2017, the JPB secured full funding for the Peninsula Corridor Electrification Project and issued notices to proceed to its contractors for corridor electrification and purchase of Electric Multiple Unit railcars. Now that construction on this long-awaited project is underway, the agency has the opportunity to articulate a long-term business strategy for the future of the system.

The initial concept for a Caltrain “Business Plan” was brought to the Board in April of 2017. The Board reviewed a draft scope of work for the Business Plan in December of 2017 and adopted a final Business Strategy and Scope of Work in February of 2018. The Business Plan has been scoped to include long-range demand modeling, and service and infrastructure planning, as well as organizational analysis and an assessment of Caltrain’s interface with the communities it traverses. It is an extensive planning effort that includes outreach in multiple venues. The plan will be completed in 2019.

Prepared by: Sebastian Petty, Senior Policy Advisor  650.622.7831
PROJECT UPDATE

The following is the fourth in a series of monthly project updates for the Caltrain Business Plan. These updates provide a high level summary of project activities and progress and are paired with an annotated presentation that reflects project materials and messaging shared with stakeholder groups during the subject month. The following “November” update covers work completed in late October and November of 2018.

ONGOING TECHNICAL WORK

The Caltrain Business Plan consulting team is continuing technical work on the Business Plan. Key areas of focus for the team during November have included:

• Major service planning work focused on the development of a “high growth” 2040 service scenario for the corridor including:
  o Refinement of travel market assessment and application to service planning work
  o Work with HSR and agency partners to agree to initial operating parameters and service planning methodology
  o Development of service approaches and peak hour concepts for the corridor between San Francisco and San Jose
  o Initial work on terminal planning, service south of San Jose, and off-peak / all-day service plan analysis

• Continued development of technical modeling tools and approaches that will be used to support the articulation of a 2040 service vision and accompanying business case. Key areas of focus include:
  o The ongoing development and calibration of an integrated business modeling tool
  o The development of a capital costing framework
  o Development of economic analysis and regional benefit assessment methodology

• Continued functional mapping of the Caltrain organization and initial research related to national and international peer organizations

• Documentation of community interface and identification of key issues and areas of focus for peer corridor analysis

MEETINGS AND OUTREACH

Late October and November were significant outreach months for the Business Plan. The team presented a quarterly update to the JPB at a special session in early October and continued outreach activities based on this material throughout late October and November. Additionally, in November, initial stakeholder engagement commenced on the next wave of technical work including initial service planning outputs. Key meetings have included;

Quarterly Update Materials

• Caltrain Bicycle Advisory Committee, November 15
• Partner Boards and Committees
  o San Mateo County Transportation Authority Citizen Advisory Committee, October 30
  o San Mateo County Transportation Authority Board, November 1
  o San Mateo County Transit District Board, November 7
  o Valley Transportation Authority Safety, Security, Transit Planning and Operations Committee
• Public Meetings
  o San Carlos, November 13
  o San Francisco, November 14
  o San Jose, November 26
Meetings focused on new Technical Materials

- Project Partner Committee Meetings, October 26 and November 6
- CSCG, November 14
- LPMG, November 29

Additionally, a dedicated website for the Caltrain Business Plan was launched on November 12. The website provides detailed information about the Business Plan and acts as a repository for key documents and resources. The website will be updated regularly and will be periodically promoted through social media and other channels. It can be accessed at www.caltrain2040.org

**NEXT STEPS**

The first part of the Business Plan is focused on the development of a long-range service vision for the railroad accompanied by an assessment of the community-corridor interface and the Caltrain organization. The remainder of the project will be focused on the creation of the implementation plan, including a detailed business plan and funding approach. The Business Plan team will continue to provide monthly updates throughout the Business Plan. During the month of December the team will continue to provide significant updates on the service planning process as well as other work streams.
The 2040 Vision: Planning For More
What is the Caltrain Business Plan?

**What**
Addresses the future potential of the railroad over the next 20-30 years. It will assess the benefits, impacts, and costs of different service visions, building the case for investment and a plan for implementation.

**Why**
Allows the community and stakeholders to engage in developing a more certain, achievable, financially feasible future for the railroad based on local, regional, and statewide needs.

---

What Will the Business Plan Cover?

**Technical Tracks**

- **Service**
  - Number of trains
  - Frequency of service
  - Number of people riding the trains
  - Infrastructure needs to support different service levels

- **Business Case**
  - Value from investments (past, present, and future)
  - Infrastructure and operating costs
  - Potential sources of revenue

- **Community Interface**
  - Benefits and impacts to surrounding communities
  - Corridor management strategies and consensus building
  - Equity considerations

- **Organization**
  - Organizational structure of Caltrain including governance and delivery approaches
  - Funding mechanisms to support future service
Where Are We in the Process?

Service Planning
Choosing a Vision: How Will the Railroad Grow?

What
In the Spring of 2019 the team will present two growth scenarios to the Board. One will generally reflect past and ongoing Blended System planning efforts while another will explore a higher level of growth. Each scenario will provide a detailed picture of how the railroad could grow over the next 20-30 years. The Board will be asked to choose one of these growth scenarios as the “Service Vision” for the corridor.

Why
In selecting a long range Service Vision the Board will answer the question “How should the railroad grow?” This will allow Caltrain to further optimize and refine the Vision while developing a Business Plan that builds towards the future in a consistent and efficient manner.
Context: Two Ways to Grow

What is the Process for Developing the Higher Growth Service Plan?

1. Develop service planning assumptions, parameters, and goals
2. Identify initial service approaches
3. Develop detailed peak hour concepts

Future Steps
4. Refine and evaluate detailed service concepts
5. Expand service concepts to include terminals in San Francisco and San Jose and service to South San Jose and Gilroy
6. Develop all-day and weekend service plans
Initial Service Planning: Geographic Scope

Initial service planning focuses on the Caltrain corridor between San Francisco and San Jose.

Terminal operations in San Francisco and San Jose will be analyzed next as will service to South San Jose, Morgan Hill, San Martin and Gilroy.

Initial Service Planning: Temporal Scope

Initial service planning is focused on the AM and PM peak periods. All day service plans will be developed later in the service planning process.
Key Concept

Improving Service Requires Investment

There are many different ways to invest in a railroad.

Delivery of both the “Planned and Programmed” and “Higher Growth” scenarios will require substantial investment into the corridor.

Operations
- Increased service coordination and expanded operations to maximize the use of physical infrastructure

Systems
- Improved train performance
- Fleet expansion
- Improved train control and signaling

Infrastructure
- Track enhancement and expansion
- Station and terminal improvements
- Grade crossing investments

Example Investments

As service plans are refined, conceptual investments will be detailed, costed and incorporated into the development of the Business Case for each Scenario.

Types of Investment Assumed in All Scenarios
- Curve straightening and track upgrades to support up to 110 mph operation
- New signaling system and PTC upgrades to support 2 min headways and 110 mph operation
- Catenary pole placement adjustment to enable 110 mph operation
- Some terminal and shared station modification as needed to support the Blended System
- Platform lengthening and level boarding
- Full fleet electrification and expansion
- Storage and maintenance expansion / reconfiguration
- Grade separations and grade-crossing improvements
- General station, customer amenity and access facility improvements

Conceptual Additional Investment Needed to Support Higher Growth
- Potential 3- or 4-track overtakes to allow for additional service (either at stations or as “running” overtakes)
- No further enhancement necessary to support increased service levels
- Power supply and catenary system upgrades to support higher service levels
- Terminal modifications or expansion to accommodate increased service levels
- Additional platform lengthening to support longer train consists
- Further fleet expansion to allow for increased service and longer trains
- Revised depot and maintenance strategy to accommodate increased fleet size
- Additional grade separations and improvements to at-grade crossings
- Improvements scaled with service levels and ridership
Initial Rail Operating Parameters

The following rail operating parameters are used as the starting point for 2040 service planning. Some variation to these parameters may be explored as service planning progresses.

<table>
<thead>
<tr>
<th>Parameter</th>
<th>HSR</th>
<th>Caltrain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum headway between trains</td>
<td>2 minutes</td>
<td>2 minutes</td>
</tr>
<tr>
<td>Turnaround time at terminal</td>
<td>20 minutes</td>
<td>20 minutes</td>
</tr>
<tr>
<td>Minimum station dwell time</td>
<td>2 minutes</td>
<td>1.0 (high-ridership stations)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.7 (low-ridership stations)</td>
</tr>
<tr>
<td>Train equipment</td>
<td>High speed trainset</td>
<td>8-car electric multiple unit trainset</td>
</tr>
<tr>
<td>Speed limit</td>
<td>110 MPH</td>
<td>110 MPH</td>
</tr>
<tr>
<td>Recovery time</td>
<td>10% distributed</td>
<td>10% distributed</td>
</tr>
</tbody>
</table>

The following rail operating parameters are used as the starting point for 2040 service planning. Some variation to these parameters may be explored as service planning progresses.

Service Planning Goals

The following directional “goals” are suggested as the basis for developing initial service concepts. Not every goal is fully achievable within the constraints of the Caltrain corridor. Different concepts will achieve different goals with varying degrees of success.

Service
- Achieves 15 minute frequencies at most stations during peak
- Improves travel times between major markets
- Maintains service coverage between most origin-destination pairs

Ridership
- Provides differentiated service levels based on market demand
- Provides throughput capacity responsive to demand

Infrastructure
- Can be phased over time
- Meets multiple objectives
- Provides flexibility in response to changing demands
- Efficient design and sizing

Users
- Regularity, legible route structure & clockface schedule
- Reliability
- Facilitate Transfers to local, regional and state connections

Community
- Maintain local access and circulation
- Minimize mainline track expansions
Do you have any initial questions about the service planning process?

2040 Market Demand
**Existing Ridership**

Today, Caltrain serves bidirectional and polycentric ridership demand
- 62,000 daily boardings\(^1\)
- 64%-36% NB-SB split during AM peak period
- Half of trips occur outside of San Francisco

Ridership is highly concentrated around stations with fastest & most frequent Service
- 73% of ridership at 8 Baby Bullet stations served by 4 or more trains per hour, per direction

Caltrain serves a relatively small share of corridor travel demand
- About 9% mode share for regional north-south travel
- Service, access, and capacity constrain ridership
- Latent demand for increased service at many stations

\(^1\)Based on 2017 ridership data

---

**Existing Land Use & Transportation Context**

<table>
<thead>
<tr>
<th>1/2 Mile Station Area</th>
<th>2 Mile Station Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>600,000 people and jobs within 1/2 mile of Caltrain stations</td>
<td>3 million people and jobs within 2 miles of Caltrain stations</td>
</tr>
</tbody>
</table>
**2040 Demand**

The Caltrain corridor is growing

- Corridor expected to add 1.2 million people and jobs within 2 miles of Caltrain (+40%)¹
- 80% of growth expected in San Francisco and Santa Clara Counties

**Major transit investments are opening new travel markets to Caltrain**

- Downtown Extension and Central Subway to provide more direct connections to downtown San Francisco
- Dumbarton Rail, BART to San Jose, and improvements to Capitol Corridor and ACE to strengthen connectivity with East Bay
- HSR and Salinas rail extensions to increase interregional travel demand

¹Based on Plan Bay Area forecasts and approved projects by individual cities

**2040 Land Use & Transportation Context**

- 1 million people and jobs within 1/2 mile of Caltrain stations
- 4.2 million people and jobs within 2 miles of Caltrain stations

Indicates a station where substantial growth beyond Plan Bay Area forecasts is anticipated, but not yet approved.
2040 Stations with Higher Demand Potential

1/2 Mile Station Area

2 Mile Station Area

2040 Stations with Moderate Demand Potential

1/2 Mile Station Area

2 Mile Station Area
Exploring the Potential Long Term Demand for Caltrain Service

Using Plan Bay Area numbers for projected growth in jobs and housing, an unconstrained model run of high frequency, all-day BART-like service in the Caltrain corridor suggests that by 2040 there could be demand for nearly 250,000 daily trips on the system.

<table>
<thead>
<tr>
<th>Description</th>
<th>2017: 92 Trains/Day</th>
<th>2040: ~360 Trains/Day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily</td>
<td>62,000</td>
<td>243,000</td>
</tr>
<tr>
<td>Peak</td>
<td>50,000</td>
<td>188,000</td>
</tr>
<tr>
<td>Off-Peak</td>
<td>12,000</td>
<td>55,000</td>
</tr>
</tbody>
</table>
Throughput Demand vs. Capacity

To comfortably serve this level of demand in 2040, Caltrain would need to operate 8 trains per hour, per direction (TPHPD) with 10 car trains or 12 TPHPD with 8 or 10 car trains.

Seated capacity based on Stadler EMU with different door and bike car configurations. Does not include consideration of potential HSR capacity to serve demand.

**SHARING SESSION**

Does the analysis of 2040 demand potential shown ring true for your community and stations?

Do you have any questions about the analysis and “sizing” of potential long term demand?
Service Concept Development

The Caltrain corridor is not a blank slate. Service can be improved and expanded but tradeoffs and choices are required. There is no perfect answer.

1. Service Differentiation
   How can local, regional and high speed services be blended and balanced on the corridor to best serve multiple markets?

2. Peak Service Volume
   How much growth in peak train traffic volume can the corridor support and what kinds of growth may be required to meet long term demand?

3. Service Investments
   What types of investments into operations, systems and infrastructure will be required to achieve the desired types and volumes of service?
Important Notes and Caveats

The Service concepts shown are intended to illustrate tradeoffs and to help guide the selection of promising options for further study and refinement.

Service at Broadway, Atherton & College Park Stations
- Service to College Park is assumed to continue in the future as it does today (on a limited/exception basis)
- Restoring weekday service to Broadway and Atherton generally requires redistributing service/stops from adjoining stations
- Restored service to Broadway is shown in the following concepts
- Restored service to Atherton is still under study

At Grade Crossings
- All of the concepts shown relate to a potential “high growth” scenario
- We understand that the volumes of train traffic shown will impact at-grade crossings
- Grade separations and improvements to at-grade crossings will be discussed and accounted for in the plan

Overtakes
- Caltrain understands that expansion of rail infrastructure is an extraordinarily sensitive issue for corridor communities
- The concepts shown deliberately analyze a range of infrastructure levels to illustrate trade-offs relative to service outcomes
- Overtakes are shown both at stations (“standing”) and along longer track segments (“running”)

Service Context

Caltrain’s existing service is complex and highly customized across the peak period, including express, zone, and skip stop service.

The diagram to the right shows a “simplified” representation of typical peak hour northbound, weekday service.

The bars on the far right represent the average number of stops per direction each station receives. Today, northbound and southbound service is not symmetrical meaning that some stations receive significantly more stops per hour in either the north- or southbound direction.

Today, 7 of 25 Caltrain stations receive 4 or more TPHPD during the peak period. On average, stations are served by about 2 TPHPD.

Illustrative Stopping Pattern
(NB AM/PM service pattern shown; service varies in SB AM/PM pattern)

Avg Corridor Travel Time
Local = 95 min
Zone = 85 min
Skip Stop = 72 min
Express = 64 min
Service Approaches & Peak Hour Concepts

The service planning work began by initially considering three different “approaches” or styles of service that could be used on the corridor in 2040. Illustrative peak hour service concepts were then developed using each of the three different approaches.

### Zone Express

**Description:** Local service within a zone, then express service to major markets

**Typical Applications:** Commuter rail lines with a single major employment center as destination

<table>
<thead>
<tr>
<th>Pros</th>
<th>Cons</th>
</tr>
</thead>
</table>
| • Provides semi-express trips to major terminal from all markets  
• Ability to effectively match available seats to market demand by adjusting size of zone | • Lacks good internal connectivity; transfer required to get from zone to zone  
• Requires multiple trains to serve all markets  
• Operational complexity results in more difficult transition to off peak and contingency plans |

<table>
<thead>
<tr>
<th>Zone Express</th>
<th>Local / Express</th>
<th>Skip-Stop</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSR Zone A &amp; Zone C</td>
<td>HSR Local</td>
<td>HSR Pattern A &amp; Pattern B</td>
</tr>
</tbody>
</table>

[Diagram of Zone Express service concepts]
Zone Express: 12 Trains per Hour

Features
• Provides 15-minute service to all stations except Broadway/Burlingame with two semi express zone patterns
• Major activity centers receive 8 TPH
• Direct service from all markets to major activity centers, but transfer required between minor stations in different zones

Passing Track Needs
• Requires 2 new miles of 4-track passing track between Hayward Park to Hillsdale and a 4-track station in northern Santa Clara county (shown: California Ave)

Options with Service Structure
• Each pattern can only stop at 2 of the 4 stations north of Millbrae
• Middle-zone train needs to stop at two stations south of California Ave
• Flexible station-based overtake location in northern Santa Clara County

Illustrative Stopping Pattern

<table>
<thead>
<tr>
<th>Zone Express</th>
<th>Low Frequency</th>
<th>Medium Frequency</th>
<th>High Frequency</th>
<th>Corridor Travel Time</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>67 min</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Zone Express: 16 Trains per Hour

Features
• Provides 15-minute service to all stations except Broadway/Burlingame with three semi express zone patterns (with major activity centers receiving 12 TPH)
• Direct service from all markets to major activity centers, but transfer required between minor stations in different zones

Passing Track Needs
• 15 miles of new 4-track segment required: south of Bayshore to San Bruno, mid-Peninsula (shown: Hillsdale to San Carlos), northern Santa Clara County (shown: California Avenue to north of Mountain View), and south of Lawrence to Santa Clara

Options with Service Structure
• Flexible location for 3 mile passing track in mid-Peninsula and 5 mile passing track in northern Santa Clara County

Illustrative Stopping Pattern

<table>
<thead>
<tr>
<th>Zone Express</th>
<th>Low Frequency</th>
<th>Medium Frequency</th>
<th>High Frequency</th>
<th>Corridor Travel Time</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>63 min</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Conceptual 4-track segment or station
Local/Express

Description:
Local service with express line between major markets

Typical Applications:
High volume transit lines and polycentric corridors

Pros
- Serves all markets with single train providing simple connectivity between all stations.
- Regional express train provides faster direct trips between major markets.
- Consistent and high level of frequencies at all station types.
- "Legibility" of service plan for customer.
- Easy transition to off peak.

Cons
- Differential in run times between local and express makes application challenging on two track corridor.
- Inclusion of multiple overtakes could result in extended run times for local service.
- Transfers may be required to achieve fast trip times between local markets and terminal stations.

Local/Express: 12 Trains

Features
- Regional Express serves all Major Activity Centers at 15-minute headways.
- All stations receive local service at 15-minute headways except Broadway and Burlingame.
- Timed local-express transfer at Redwood City.

Passing Track Needs
- 10 miles of new 4-track passing tracks: Hayward Park to Redwood City and northern Santa Clara County (shown: California Avenue to north of Mountain View).

Options with Service Structure
- One stop on Express Train can be flexible between Millbrae and Redwood City.
- One or two stops on express south of Palo Alto can be flexible.
- Flexible 5 mile passing track location in northern Santa Clara County.

Illustrative Stopping Pattern
(Some variation in service levels and stopping pattern possible).

Corridor Travel Time
Local = 78 min
Express = 55 min
Local/Express: 16 Trains

Features
• Complete local stop service
• Two express lines serving major markets
• All stations receive at least 4 TPH, with many receiving 8 or 12 TPH

Passing Track Needs
• 15 miles of new 4 track passing tracks: South San Francisco to Millbrae, Hayward Park to Redwood City, and northern Santa Clara County (shown: California Avenue to north of Mountain View)

Options with Service Structure
• Express B pattern must run non-stop from 22nd St to San Mateo, but has some flexibility in number and location of stops along mid-Peninsula
• Flexible 5 mile passing track location in northern Santa Clara County
• Passing tracks between Lawrence and San Jose may enhance reliability and save 1-2 min of travel time for HSR and Caltrain (for passengers traveling south of Diridon)

Local/Express: 12 Trains

Features
• Regional Express serves all Major Activity Centers at 15-minute headways
• Most stations served by local service at 15 minute headways
• Closely-spaced mid-Peninsula stations served at 30 minute headways (Broadway, Burlingame, San Mateo, Belmont, and San Carlos)
• Timed local-express transfer at Redwood City

Passing Track Needs
• 3 miles of new 4-track passing tracks: Hayward Park to Hillsdale, at Redwood City, and a 4-track station in northern Santa Clara county (shown: California Ave)

Options with Service Structure
• Each local pattern can only stop once Millbrae to Hillsdale
• Each local pattern can only stop once Hillsdale to Redwood City
• Flexible station overtake location in northern Santa Clara County
**Local/Express: 16 Trains**

**Features**
- Local service becomes skip-stop service
- All stations receive 15 minute headways with major stations receiving 8 or 12 trans per hour
- Many station pairs require transfer at regional hubs
- ~50% of station OD pairs between 22nd Street and San Carlos are not served at all

**Passing Track Needs**
- 3 miles of new 4-track passing tracks: Hayward Park to Hillsdale, at Redwood City, and at a 4-track station in northern Santa Clara county (shown: California Ave)

**Options with Service Structure**
- Generally need each pattern to stop at every other station
- Pattern overtaken by express must stop at Hayward Park & Hillsdale; other pattern cannot stop at these stations
- Flexible station overtake location in northern Santa Clara County

**Corridor Travel Time**
- Skip Stop Local = 67 min
- Express = 55 min

---

**Skip Stop**

**Description:**
Multiple lines with limited stopping patterns

**Typical Applications:**
High-volume transit lines with constrained infrastructure

**Pros**
- Faster trip times for local service vs all stop trains
- Fast trip times and high frequencies between major stations
- Ability to deliver more total seats (double the trains, same station headways)

**Cons**
- Many local station pairs not served with direct service, transfer required. Some minor pairs not served at all
- Service plan may be confusing for non-regular users of the system, and in case of service disruption
- Requires multiple trains to serve all markets
- Operational complexity results in more difficult transition to off peak and contingency plans
Features
• Provides 15-minute service to all stations with three skip stop patterns
• Major activity centers receive 8 TPH
• Direct service from all markets to major activity centers, but transfer required between minor stations in different zones

Passing Track Needs
• 3 miles of passing track between Hayward Park and Hillsdale, at Redwood City, and at a station in northern Santa Clara county (shown: California Ave)

Options with Service Structure
• Some flexibility in stopping pattern along each line; however, some origin-destination pairs of nearby stations cannot be served

Service Concept Evaluation
Zone Express Initial Evaluation

- Provides good coverage with all stations receiving at least 4 trains per hour with direct service to all major activity centers
- Transfers required to travel between moderate and minor activity centers in different zones – with good connection at Redwood City
- All stations get semi-express service to major activity centers, but no dedicated express train between major activity centers (~70 minute travel time)
- Some challenges with internal connectivity and legibility
- Substantial passing tracks needed to achieve 16 trains per hour

Local/Express Initial Evaluation

- Provides dedicated express train service for major activity centers achieving best trip time for the most passengers
- All local stations except Broadway receive regular 15-minute local service; most stations receive express service under 16 train operation
- Mid-Peninsula hub planned at Redwood City allows for seamless connectivity (cross platform transfer) between local and express
- Significant passing track infrastructure required
Local/Express Initial Evaluation  Reduced Passing Tracks

- Provides dedicated express train service for major activity centers achieving best trip time for the most passengers
- Most local stations receive regular 15-minute local service, however, some local stations receive only 30-minute service
- Mid-Peninsula hub planned at Redwood City allows for seamless connectivity (cross platform transfer) between local and express
- 16 train skip stop pattern presents challenges with internal connectivity and legibility: half of OD pairs between 22nd Street and San Carlos are not served at all
- Passing Track length minimized. Flexibility regarding location of station-overtake in north Santa Clara County

<table>
<thead>
<tr>
<th>Local/Express Initial Evaluation Reduced Passing Tracks</th>
<th>12 Trains</th>
<th>16 Trains</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Francisco</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>22nd St</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Bayshore</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>South San Francisco</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>San Bruno</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Millbrae</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Broadway</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Burlingame</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>San Mateo</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Hayward Park</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Hillsdale</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Belmont</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>San Carlos</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Redwood City</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Atherton</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Menlo Park</td>
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<td>4</td>
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<tr>
<td>Palo Alto</td>
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<td>4</td>
</tr>
<tr>
<td>California Ave</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>San Antonio</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Mountain View</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Sunnyvale</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Lawrence</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Santa Clara</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>College Park</td>
<td>4</td>
<td>4</td>
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<tr>
<td>San Jose Diridon</td>
<td>4</td>
<td>4</td>
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</table>

Skip Stop Initial Evaluation

- Distributes relatively fast and frequent service across most stations
- Relatively fewer miles of passing tracks needed to achieve 16 trains per hour
- Does not provide differentiated products – end-to-end travel times are ~70 minutes
- Significant challenges for internal connectivity and legibility – service is difficult to understand and many station origin-destination pairs are not served
- Few comparable examples in operation

<table>
<thead>
<tr>
<th>Skip Stop Initial Evaluation</th>
<th>16 Trains</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Francisco</td>
<td>4</td>
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<tr>
<td>22nd St</td>
<td>4</td>
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<tr>
<td>Bayshore</td>
<td>4</td>
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<tr>
<td>South San Francisco</td>
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<tr>
<td>San Bruno</td>
<td>4</td>
</tr>
<tr>
<td>Millbrae</td>
<td>4</td>
</tr>
<tr>
<td>Broadway</td>
<td>4</td>
</tr>
<tr>
<td>Burlingame</td>
<td>4</td>
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<tr>
<td>San Mateo</td>
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<tr>
<td>Hayward Park</td>
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<td>Hillsdale</td>
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<td>Belmont</td>
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<td>Redwood City</td>
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<td>Menlo Park</td>
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<td>California Ave</td>
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<td>San Antonio</td>
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<td>Mountain View</td>
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<tr>
<td>Santa Clara</td>
<td>4</td>
</tr>
<tr>
<td>College Park</td>
<td>4</td>
</tr>
<tr>
<td>San Jose Diridon</td>
<td>4</td>
</tr>
</tbody>
</table>
Grade Crossing Impacts and Grade Separation Approaches are Part of the Business Plan:

The Plan Will:
- Document how the rail/community interface could change as the railroad and its surrounding communities grow
- Examine approaches used by national and international peer rail corridors to address at-grade crossings and grade separations
- Include a range of cost estimates for grade separations and treatments in the Business Case for both the Planned and Programed and Higher Growth Scenarios

Outcomes
- Work with the communities to identify next steps for how the corridor, not just individual projects, could be better managed to achieve both community and railroad goals. This includes considering both the appetite and need for a corridor-wide approach to address at-grade crossings.
Do you particularly like any of the service approaches and concepts shown? Do any of them concern you? Why?

What kinds of analysis or data would help you further understand and evaluate different service concepts?

Next Steps

**Process**

- Refine and explore service concepts further
- Evaluate and select service concept to represent higher growth scenario within Business Plan
- Terminal analysis (San Francisco and San Jose)
- South San Jose and Gilroy Service
- All day service plans and weekend service
- Continue grade separation / grade crossing discussion through Community Interface Assessment
# Appendix:

## Land Use Details & Service Concept Stringlines

## Land Use Planning Along Caltrain Corridor

<table>
<thead>
<tr>
<th>Station</th>
<th>Major Projects Included in Forecasts (Approved or consistent with Plan Bay Area projections)</th>
<th>Major Projects Noted but Not Quantified in Forecasts (Not yet approved and potentially inconsistent with Plan Bay Area)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4th &amp; King</td>
<td>Central SoMa Plan, Mission Bay &amp; Mission Rock</td>
<td>The Hub Plan</td>
</tr>
<tr>
<td>22nd St</td>
<td>Pier 70, Potrero Power Plant, India Basin</td>
<td></td>
</tr>
<tr>
<td>Bayshore</td>
<td>Hunters Point, Candlestick Point, Schlage Lock, Sierra Point buildout, Brisbane Baylands</td>
<td></td>
</tr>
<tr>
<td>South SF</td>
<td>6 MSF of approved East of 101 developments and the Downtown Station Area Specific Plan</td>
<td>Other employment projects in pipeline such as Genentech Master Plan</td>
</tr>
<tr>
<td>San Bruno</td>
<td>Transit Corridors Plan</td>
<td>Bayhill Specific Plan (Youtube)</td>
</tr>
<tr>
<td>Millbrae</td>
<td>Station Plan</td>
<td></td>
</tr>
<tr>
<td>Burlingame</td>
<td>Burlingame Point (Facebook)</td>
<td></td>
</tr>
<tr>
<td>San Mateo</td>
<td>Downtown Area Plan</td>
<td>General Plain/Downtown Plan Update</td>
</tr>
<tr>
<td>Hayward Park</td>
<td>Nearby TOD projects under construction</td>
<td></td>
</tr>
<tr>
<td>Hillsdale</td>
<td>Bay Meadows, Hillsdale Station Plan</td>
<td></td>
</tr>
<tr>
<td>Belmont</td>
<td>General Plan Update, Belmont Village Specific Plan</td>
<td></td>
</tr>
<tr>
<td>San Carlos</td>
<td>Meridian 25, Downtown TOD projects</td>
<td></td>
</tr>
<tr>
<td>Redwood City</td>
<td>Downtown Precise Plan, Stanford Redwood City Campus</td>
<td>Facebook campus expansion in Menlo Park (Caltrain connection via Dumbarton Rail)</td>
</tr>
<tr>
<td>Menlo Park</td>
<td>El Camino Real Downtown Specific Plan</td>
<td></td>
</tr>
<tr>
<td>Palo Alto</td>
<td>Stanford Hospital Expansion</td>
<td>Stanford General Use Permit</td>
</tr>
<tr>
<td>California Ave</td>
<td>Stanford Research Park redevelopment</td>
<td></td>
</tr>
<tr>
<td>San Antonio</td>
<td>San Antonio Precise Plan</td>
<td></td>
</tr>
<tr>
<td>Mountain View</td>
<td>El Camino Real Precise Plan, North Bayshore Precise Plan, Moffett Field redevelopment</td>
<td>East Whisman Specific Plan, additional Moffett Field redevelopment</td>
</tr>
<tr>
<td>Lawrence</td>
<td>Lawrence Station Plan, City Place</td>
<td></td>
</tr>
<tr>
<td>San Jose Diridon</td>
<td>Google Campus, Downtown Strategy 2040</td>
<td></td>
</tr>
<tr>
<td>Morgan Hill</td>
<td>Downtown Specific Plan</td>
<td></td>
</tr>
<tr>
<td>Gilroy</td>
<td>Station Plan</td>
<td></td>
</tr>
</tbody>
</table>
How to Read a Stringline

Distance

Shallow lines show slower trains (Local)

Steep lines show faster trains (Express)

Horizontal lines show station dwell (Time but no distance)

Time

Zone Express: 12 Trains per hour

Stringlines shown in terminal areas of San Francisco and San Jose are placeholder values only and have not been conformed to terminal constraints – service levels and operations within terminal areas subject to further analysis.
Zone Express: 16 Trains per hour

Frequency per Hour

Stringlines shown in terminal areas of San Francisco and San Jose are placeholder values only and have not been conformed to terminal constraints – service levels and operations within terminal areas subject to further analysis.

Local/Express: 12 Trains

Frequency per Hour

Stringlines shown in terminal areas of San Francisco and San Jose are placeholder values only and have not been conformed to terminal constraints – service levels and operations within terminal areas subject to further analysis.
Stringlines shown in terminal areas of San Francisco and San Jose are placeholder values only and have not been conformed to terminal constraints – service levels and operations within terminal areas subject to further analysis.
Local/Express: 16 Trains

Stringlines shown in terminal areas of San Francisco and San Jose are placeholder values only and have not been conformed to terminal constraints – service levels and operations within terminal areas subject to further analysis.

Skip Stop: 16 Trains per hour

Stringlines shown in terminal areas of San Francisco and San Jose are placeholder values only and have not been conformed to terminal constraints – service levels and operations within terminal areas subject to further analysis.
TO: Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: Seamus Murphy
Chief Communications Officer

SUBJECT: 2018 CUSTOMER SATISFACTION SURVEY KEY FINDINGS

ACTION
This report is for information only. No board action is required.

SIGNIFICANCE
In May and June 2018, Caltrain conducted its annual Customer Satisfaction Survey to evaluate services provided by the agency’s contract operator, Transit America Services, Inc. (TASI). The customer satisfaction ratings are one of the performance measurements used to determine a portion of the contractor’s compensation. The survey also presents an opportunity to assess customer needs and provides Caltrain customers with a venue to submit comments.

Key findings from the study include ratings of 18 overall services at the stations and onboard characteristics. Also included are questions about fare type, station boardings and alightings, large items brought on board by customers and the Caltrain mobile ticketing app.

The majority of riders (82 percent) report that they are “somewhat” or “very satisfied,” with their overall experience, an increase of 2 percent over the 2017 survey.

Using a scale of 1-5, with 1 meaning “very dissatisfied” and 5 meaning “very satisfied”, Caltrain customers expressed improved satisfaction in a number of specific areas including:

- Overall satisfaction (from 4.05 to 4.07),
- Being informed at stations of delays that exceed 10 minutes (from 3.51 to 3.61),
- Posted information at stations (3.93 to 3.96),
- Ease of use of ticket machines (3.73 to 3.77),
- Courtesy of conductors (4.37 to 4.42),
- Professional appearance of conductors (4.51 to 4.54),
- Availability of printed materials onboard (4.21 to 4.23),
- Cleanliness of train interiors (from 3.82 to 3.85),
- Cleanliness of onboard restrooms (from 3.21 to 3.26),
• Adequacy and clarity of onboard announcements (from 3.72 to 3.81),
• Being informed onboard of delays that exceed 10 minutes (from 3.73 to 3.81),
• On-time arrival at your destination (4.07 to 4.16),
• Your sense of security while on the train (from 4.30 to 4.33).

Declines in ratings included station cleanliness (from 3.99 to 3.90) and functioning of lights at stations (from 4.28 to 4.26).

The results of questions about fare type, station boardings and alightings, Caltrain mobile ticket app and large items brought on board include:

• The Monthly Pass is used by more than one-third of respondents (36%), while more than one-fifth (22%) use Clipper Cash value, and about the same share use a Go Pass (21%). The use of Clipper Cash value increased by 6%, most likely due to the elimination of the Clipper 8-ride Ticket.
• Compared with the 2017 survey there was no change to the top stations most commonly cited by riders for both boardings and alightings from trains: San Francisco, Palo Alto, San Jose Diridon, and Mountain View.
• The mobile ticketing app had been used by 9% of respondents since its launch in February 2018, and respondents gave an average rating of 3.74 (out of 5).
• The majority of customer (75%) did not bring a large item on board when surveyed. More than one in ten (13%) of respondents brought a bike on the train, while other items brought on board included scooters, skateboards, folding bikes and luggage.

The survey also provided respondents with the opportunity to submit comments. 37% of respondents provided a comment of some type. The most common themes were:

• Schedules and frequency – made by 23% of all respondents;
• Car features and amenities – made by 10% of respondents;
• Train/car condition/comfort of ride – made by 10% of respondents;
• Fares/fare policy/ticket validation procedures – made by 10% of respondents.

The comments reveal that riders are more concerned about frequent service and a schedule that suits their needs than they are about other aspects of Caltrain service. More than twice as many comments were made by respondents relating to frequency and schedule compared to car features and amenities, train/car condition/comfort of ride or fares/fare policy/ticket validation procedures.

**BUDGET IMPACT**
There is no impact on the budget.

**BACKGROUND**
The survey was conducted through the use of on-call survey contractor Corey, Canapary & Galanis (CC&G). CC&G distributed and collected paper surveys in English and Spanish onboard, randomly selecting cars to represent overall JPB ridership. A total of 44 weekday and weekend trains were targeted with a 70 percent response rate, resulting in 3,313 completed surveys. The survey has a system-wide margin of error of +/- 1.61 percent with a 95 percent confidence level.
Customer Satisfaction ratings have been collected since 1998. The overall onboard and at station ratings are at the highest levels since 2005.

Since the previous survey, Caltrain reduced weekend service, with headways increasing from 60 minutes to 90 minutes, to accommodate construction projects for electrification. Other changes include implementation of fare changes by increasing the zone fare, the Go Pass, the Monthly Pass, the Monthly Parking Permit, and the elimination of the 8-ride Ticket.

The Survey findings will be presented to the Caltrain Citizen’s Advisory Committee on November 14, and the Bike Advisory Committee on November 15. The complete report is available on the Caltrain website.

The Customer Experience Task Force will continue to review the survey data to help improve the rider experience. The Task Force is looking into the results to determine areas of improvement to focus on.

The full report is available online at http://www.caltrain.com/surveys

Prepared By: Julian Jest, Market Research Analyst 650.508.6245
TO: Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: Michelle Bouchard
Chief Operating Officer, Rail

SUBJECT: CAPITAL PROJECTS QUARTERLY STATUS REPORT - 1st QUARTER FISCAL YEAR 2019

ACTION
Staff Coordinating Council recommends the Board receive the Capital Projects Quarterly Status Report link to report: Capital Projects Report

SIGNIFICANCE
The Capital Projects Quarterly Status Report is submitted to keep the Board advised as to the scope, budget and progress of current ongoing capital projects.

BUDGET IMPACT
There is no impact on the budget.

BACKGROUND
Staff prepares the Capital Projects Quarterly Status Report for the Board on a quarterly basis. The report is a summary of the scope, budget and progress of capital projects. It is being presented to the Board for informational purposes and is intended to better inform the Board of the capital project status.

Prepared by: Gordon Hail, Senior Project Controls Engineer 650.508.7795
TO: Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: Michelle Bouchard
Chief Operating Officer, Rail

SUBJECT: ADOPT CALTRAIN FARE POLICY

ACTION
Staff Coordinating Council recommends the Board adopt the Caltrain Fare Policy.

SIGNIFICANCE
The Peninsula Corridor Joint Powers Board (JPB) does not currently have a fare policy for the Caltrain system. The proposed Caltrain Fare Policy (Fare Policy), attached to the proposed resolution, consists of a framework of high-level goals that will underlie and guide future fare-related decisions for the agency. The agency’s Codified Tariff, which sets fare products and prices, should align with and implement the adopted Fare Policy.

BUDGET IMPACT
There is no budget impact caused by adoption of the Fare Policy. Implementation of the Fare Policy through future changes to the Codified Tariff could result in budget impacts.

BACKGROUND
Adoption of a fare policy was a recommendation from Phase 1 of the Fare Study and a request from the Board of Directors (Board). Caltrain does not currently have a Board-adopted fare policy, and it has not established formal goals and principles to guide its decision-making with respect to setting fares. The fare products currently offered were developed at a time when attracting ridership was a primary goal of the agency. The agency currently relies on its fares to cover about 70 percent of its operating costs, because it does not have a dedicated source of funding. Historically, Caltrain has increased its fares every few years without an in-depth analysis of fare elasticities and how different products and pricing could impact ridership; additionally, many of the agency’s recent fare changes were adopted in response to budget shortfalls. The Caltrain Fare Policy is sought to establish high-level goals to guide future decision-making regarding fares, thus providing policy guidance for addressing financial, ridership, and equity issues for fares.
Based on extensive discussions about fares that occurred throughout Phase 1 of the Fare Study with the Caltrain Board of Directors, JPB staff and leadership, and members of the public, staff developed four potential topic areas for goals to include in the Caltrain Fare Policy. At the JPB's October 2018 Board meeting, staff presented background information for the Fare Policy and led a workshop-style discussion with the Board. Staff solicited feedback from Board members and the public on four potential topic areas to be covered in the Fare Policy and the specific goals that could be included in each topic area. Following a robust Board discussion, staff drafted a proposed Fare Policy.

At the November 2018 Board meeting, staff presented the proposed Fare Policy for Board consideration and adoption. After extensive Board discussion of the proposed policy document, it was decided that several revisions were needed before the Board would take action to adopt the Caltrain Fare Policy in December 2018.

Following this direction from the Board, staff have revised the Fare Policy to include the changes discussed at the November 2018 JPB meeting. The revised Caltrain Fare Policy is shown as an attachment on the next page, with changes tracked in redline. As discussed, it includes support for other agency policies, including the Caltrain Comprehensive Access Policy, which sets system-level access priorities and was adopted by the Caltrain Board of Directors in 2010.

The Caltrain Fare Policy, including the revisions, is proposed for Board consideration and adoption in December 2018. The resolution to adopt the Caltrain Fare Policy includes a clean version of the revised policy document.

**NEXT STEPS**

After the Fare Policy is adopted by the Board, it is recommended that the Codified Tariff be reviewed to ensure it aligns with and implements the Fare Policy. For any inconsistencies between the Codified Tariff and the Fare Policy, it is recommended that staff develop potential revisions to the Codified Tariff for Board consideration. Any potential future changes to the Codified Tariff would be advanced through the public review and hearing process, which includes a Title VI analysis, before Board adoption.

Prepared by: Melissa Jones, Principal Planner, Caltrain Planning 650.295.6852
Exhibit A

Caltrain Fare Policy

The Caltrain Fare Policy (Fare Policy) is a framework of high-level goals that underlie and guide fare-related decisions for the Caltrain system. Caltrain’s Codified Tariff is a separate legal document that should align with and implement the Fare Policy by setting the fare strategy (zone- vs. distance-based fares), products, and pricing. When making fare-related decisions, all of the goals in this Fare Policy should be considered as a whole. This Fare Policy may be reviewed and updated as needed, including for alignment with the implementation of the Caltrain Business Plan or the start of electrified train service.

Financial Sustainability
- Ensure the agency’s ongoing financial health, including the need for a balanced Operating Budget and support for State of Good Repair and capital programs.
- Achieve a farebox recovery ratio for the Operating Budget of at least 65 percent. This minimum farebox recovery ratio may be reassessed at such time as there is an independent, stable source of funding to cover a significant portion of the agency’s operating costs.
- Support achievement of other financial policy goals of the agency, such as the Caltrain Reserve Policy.
- Maintain fare products and collection methods that are cost-effective and easy for the agency to administer.

Equity
- Advocate for and participate in State and regional programs that make it more affordable for low-income customers to use transit.
- Strive for consistency across fare products in the revenue generated per passenger and per passenger mile.
- Comply, at a minimum, with federal requirements for providing fare discounts, and for minimizing disparate impacts on minority riders and disproportionate burdens on low-income riders.

Customer Experience
- Strive for a fare system, including strategy, products, and pricing, that is easy for customers to understand and use.
- Provide predictable and incremental fare changes.
- Encourage intermodal connections and consistency with the agency’s Comprehensive Access Policy.
- Seek integration with and participate in State and regional fare programs.

Ridership
- Support achievement of the agency’s goals on ridership.
- Maximize the use of the agency’s infrastructure assets.
- Consider structuring fares to incentivize rider behavior in support of the agency’s policy goals.
Caltrain Fare Policy

The Caltrain Fare Policy (Fare Policy) is a framework of high-level goals that underlie and guide fare-related decisions for the Caltrain system. Caltrain’s Codified Tariff is a separate legal document that should align with and implement the Fare Policy by setting the fare strategy (zone- vs. distance-based fares), products, and pricing. When making fare-related decisions, all of the goals in this Fare Policy should be considered as a whole. This Fare Policy may be reviewed and updated as needed, including for alignment with the implementation of the Caltrain Business Plan or the start of electrified train service.

Financial Sustainability

- Ensure the agency’s ongoing financial health, including the need for a balanced Operating Budget and support for State of Good Repair and capital programs.
- Achieve a farebox recovery ratio for the Operating Budget of at least 65 percent. This minimum farebox recovery ratio may be reassessed at, until such time as there is an independent, stable source of funding to cover a significant portion of the agency’s operating costs.
- Support achievement of other financial policy goals of the agency, such as the Caltrain Reserve Policy.
- Maintain fare products and collection methods that are cost-effective and easy for the agency to administer.

Equity

- Advocate for and participate in State and regional programs that make it more affordable for low-income customers to use transit.
- Ensure Strive for consistency across fare products in the revenue generated per passenger and per passenger mile.
- Comply, at a minimum, with federal requirements for providing fare discounts, and for minimizing disparate impacts on minority riders and disproportionate burdens on low-income riders.
- Advocate for and participate in regional programs that make it more affordable for low-income customers to use transit.

Customer Experience

- Ensure that Strive for a fare system, including strategy, products, and pricing, that is easy for customers to understand and use.
- Provide predictable and incremental fare changes.
- Encourage intermodal connections and consistency with the agency’s Comprehensive Access Policy.
- Seek integration with and participate in State and regional fare programs.

Ridership

- Support achievement of the agency’s goals on ridership.
- Maximize the use of the agency’s infrastructure assets.
- Consider structuring fares to incentivize rider behavior in support of the agency’s policy goals.
RESOLUTION NO. 2018 -

BOARD OF DIRECTORS, PENINSULA CORRIDOR JOINT POWERS BOARD
STATE OF CALIFORNIA

***

ADOPTING THE CALTRAIN FARE POLICY

WHEREAS, the Peninsula Corridor Joint Powers Board (JPB) administers the Caltrain system, including setting fares; and

WHEREAS, Phase 1 of the JPB's Fare Study included a recommendation to adopt a Caltrain Fare Policy (Fare Policy) to establish a framework of high-level goals that underlie and guide fare-related decisions for the Caltrain system; and

WHEREAS, at its October 4, 2018 and November 1, 2018 meetings, the Board of Directors (Board) provided staff with guidance on a series of topic areas and goals for inclusion in the Fare Policy; and

WHEREAS, consistent with the Board's guidance, staff prepared a proposed Fare Policy consisting of goals for four topic areas: financial sustainability, equity, customer experience, and ridership; and

WHEREAS, the Fare Policy supersedes Resolution No. 2013-06, which establishes a farebox recovery goal for the Caltrain system, in its entirety; and

WHEREAS, the Codified Tariff should implement the Fare Policy by setting the fare strategy (zone- vs. distance-based fares), products, and pricing in alignment with the goals of the Fare Policy; and

WHEREAS, Staff Coordinating Council recommends, and the Executive Director concurs, that the Board adopt the attached Fare Policy.
NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby adopts the Caltrain Fare Policy, attached hereto as Exhibit A, and incorporated by reference; and

BE IT FURTHER RESOLVED that the Board of Directors hereby directs staff to review the Codified Tariff to ensure that it aligns with and implements the Caltrain Fare Policy.

Regularly passed and adopted this 6th day of December, 2018 by the following vote:

AYES:

NOES:

ABSENT:

__________________________________________
Chair, Peninsula Corridor Joint Powers Board

ATTEST:

__________________________________________
Acting JPB Secretary
AGENDA ITEM # 4 (k)
DECEMBER 6, 2018

PENINSULA CORRIDOR JOINT POWERS BOARD
STAFF REPORT

TO: Joint Powers Board
THROUGH: Jim Hartnett
Executive Director

FROM: Derek Hansel
Chief Financial Officer
John Funghi
Chief Officer, CalMod Program

SUBJECT: AWARD OF CONTRACT FOR ON-CALL SAFETY AND SECURITY ADVISORY SERVICES

ACTION
Staff Coordinating Council recommends the Board:

1. Award an on-call contract to B&G Transportation Group, LLC (B&G) of San Mateo, California to provide safety and security advisory services for an estimated not-to-exceed amount of $4,600,000 for a five-year term.

2. Authorize the Executive Director, or his designee, to execute a contract with B&G in full conformity with the terms and conditions set forth in the solicitation documents and negotiated agreement, and in a form approved by legal counsel.

SIGNIFICANCE
The Peninsula Corridor Joint Powers Board (JPB) requires on-call safety and security advisory services for the Caltrain Modernization Program (CalMod Program). Approval of the above action will benefit the JPB by having a qualified firm available for the successful completion of current and future projects within the CalMod Program requiring specialized safety expertise.

Award of this contract will not obligate the JPB to purchase any specific level of service from B&G. All work performed under this contract will be performed under Work Directives (WDs) issued on an as-needed, project-by-project basis.

BUDGET IMPACT
Each WD issued under this contract will contain a defined scope of services, separate schedule and budget for each construction project. Funds will come from approved budgets for the Peninsula Corridor Electrification Project (PCEP) and JPB capital projects.

BACKGROUND
The JPB has an ongoing need for safety and security advisory services for PCEP. These
services will support various tasks associated with the procurement of the electric rail cars, coordination with the integration of the Communication Based Overlay Signal System Positive Train Control project, Central Equipment & Maintenance Facility modifications, tunnel modifications, Supervisory Control and Data Acquisition system, Capital Improvement Program projects, and State of Good Repair projects in support of the overall CalMod Program.

The safety and security advisory consultant will develop and monitor rail safety and security systems to ensure projects are developed and constructed to meet federal requirements governing safety and security. As part of this work, the consultant may complete tasks including performance of safety hazard/risk analysis, development of a safety and security risk register, performance and review of security threat and vulnerability assessments, and certification of safety and security systems on the electrified rail corridor. The consultant will interface daily with JPB staff in operations, as well as other contractors in the corridor, to identify and resolve any issues and to guide the integration and implementation of work within the CalMod Program.

A Request for Proposals (RFP) was issued and advertised in a newspaper of general circulation and on the JPB's procurement website. Two proposals were received. An Evaluation Committee (Committee) composed of qualified JPB staff from the Rail department and PCEP reviewed, scored and ranked the proposals according to the evaluation criteria stated in the RFP, which included the following weighted factors:

- Approach to Scope and Services 30 points
- Qualification and Experience of Firms 50 points
- Cost Proposal 20 points
- Small Business Enterprise Preference 5 points

After the initial scoring and ranking of proposals, only B&G was found to be in the competitive range. The Committee deemed that oral interviews would not be necessary and reached a final consensus ranking that found B&G to be the highest-ranked firm. It possesses the depth of experience and qualifications required to successfully perform the services. Staff successfully negotiated contract terms and conditions with B&G and determined the prices to be fair, reasonable, and consistent with those currently paid by the JPB, and other public agencies in the Bay Area, for similar services.

Staff assessed Small Business Enterprise (SBE) preference points to both firms for their proposed utilization of SBEs. B&G committed to utilizing SBEs for 100% of the total contract value.

Similar services are currently being provided by B&G as a result of a competitively procured solicitation, which expires December 31, 2018.

Procurement Administrator II: Cathy Hoang 650.295.6866
Project Manager: Lin Guan, Deputy Director, CalMod Project Delivery 650.508.7976
RESOLUTION NO. 2018 - XX

BOARD OF DIRECTORS, PENINSULA CORRIDOR JOINT POWERS BOARD
STATE OF CALIFORNIA

***

AWARDING A CONTRACT TO B&G TRANSPORTATION GROUP, LLC FOR
ON-CALL SAFETY AND SECURITY ADVISORY SERVICES FOR
THE CALTRAIN MODERNIZATION PROGRAM FOR
A NOT-TO-EXCEED AMOUNT OF $4,600,000 FOR A FIVE-YEAR TERM

WHEREAS, the Peninsula Corridor Joint Powers Board (JPB) issued a Request for Proposals (RFP) for on-call safety and security services for a five-year term in support of the Caltrain Modernization Program (CalMod Program), including the Peninsula Corridor Electrification Project; and

WHEREAS, in response to the RFP, the JPB received two proposals; and

WHEREAS, an Evaluation Committee (Committee) composed of qualified staff reviewed and evaluated the firms’ proposals, scored and ranked the proposals according to the evaluation criteria set forth in the RFP; and

WHEREAS, the Committee determined that B&G Transportation Group, LLC (B&G) of San Mateo, California to be the highest ranked firm; and

WHEREAS, the Committee further determined that B&G will perform the required services at fair and reasonable prices; and

WHEREAS, staff and legal counsel reviewed B&G’s proposal and determined that it complies with the requirements of the solicitation documents; and

WHEREAS, Staff Coordinating Council recommends, and the Executive Director concurs, that the Board of Directors award a contract to B&G for on-call safety and security advisory services for the CalMod Program for a total not-to-exceed amount of $4,600,000 for a five-year term.
NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby awards a contract for on-call safety and security advisory services to B&G Transportation Group, LLC of San Mateo, California for a five-year term for a total not-to-exceed amount of $4,600,000; and

BE IT FURTHER RESOLVED the Executive Director, or his designee, is authorized to execute a contract with B&G in full conformity with all the terms and conditions of the RFP and in a form approved by legal counsel.

Regularly passed and adopted this 6th day of December, 2018 by the following vote:

AYES:

NOES:

ABSENT:

Chair, Peninsula Corridor Joint Powers Board

ATTEST:

__________________________
JPB Secretary
TO: Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: Michelle Bouchard
Chief Operating Officer, Rail

SUBJECT: INCREASE THE EXECUTIVE DIRECTOR’S CONTRACT CHANGE ORDER AUTHORITY BY $30,000 FOR THE SUNNYVALE STATION PLATFORM REHABILITATION PROJECT

ACTION
Staff Coordinating Council recommends the Board approve an increase to the Executive Director’s change order authority by $30,000 for the Sunnyvale Station Platform Rehabilitation Project (Project) contract with Spoto Engineering, Inc. (Contract).

SIGNIFICANCE
The Project reconstructs portions of both platforms at the Sunnyvale Station where settling has occurred, creating tripping hazards. In addition, this Project extends both platforms to allow longer trains to use the station.

In late March 2018, the Project scope was increased to add grounding and bonding required for the installation and operation of electrification infrastructure at the station. All but $30,000 of new Contract costs associated with the additional scope can be accommodated within the Executive Director's existing Contract contingency.

BUDGET IMPACT
The funding of the increase in contract authority will come from existing funds from the Station Improvement State of Good Repair projects. In addition, PCEP will account for specific requirements on the Sunnyvale Station that are necessary for the completion of the electrification project.

BACKGROUND
Per Board Resolution No. 2017-47, the original Contract award amount was $753,000. The Executive Director’s standard Contract change order authority is 10 percent of the total Contract amount, or $75,300.

A total of $59,852 in change orders have been issued to-date, primarily to address grounding and bonding requirements for electrification within the platforms, including
the addition of adjacent metal structures within station new construction limits.

The requested additional $30,000 in authority will enable staff to issue the Contract change orders required for Sposeto to complete the Project.

Prepared By: Rick Peredia, Project Manager

650.508.7941
RESOLUTION NO. 2018 -

BOARD OF DIRECTORS, PENINSULA CORRIDOR JOINT POWERS BOARD
STATE OF CALIFORNIA

***

INCREASING THE EXECUTIVE DIRECTOR'S CONTRACT CHANGE ORDER AUTHORITY
BY $30,000 FOR THE SUNNYVALE STATION PLATFORM REHABILITATION PROJECT

WHEREAS, on September 7, 2017, pursuant to Resolution No. 2017-47, the Peninsula Corridor Joint Powers Board (JPB) awarded a contract to Sposeto Engineering, Inc. to perform construction for the Sunnyvale Station Platform Rehabilitation Project (Project), in an amount not to exceed $753,000 (Contract); and

WHEREAS, the Executive Director's original Contract change order authority was established at 10 percent of the total Contract amount, or $75,300;

WHEREAS, a total of $59,852 in change orders have been approved to-date to address grounding and bonding requirements for electrification; and

WHEREAS, the combined total of executed and additional change orders will exceed the Executive Director's Contract change order authority by $30,000; and

WHEREAS, Staff Coordinating Counsel recommends the Executive Director's Contract change order authority be increased by an amount not to exceed $30,000, which will permit execution of the essential change orders required for the Project.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby increases the Executive Director's contract change order authority by $30,000 for the Sunnyvale Station Platform Rehabilitation Project contract with Sposeto Engineering, Inc., resulting in total Contract change order authority of $105,300.
Regularly passed and adopted this 6th day of December, 2018 by the following vote:

AYES: 

NOES: 

ABSENT: 

__________________________
Chair, Peninsula Corridor Joint Powers Board

ATTEST:

__________________________
JPB Secretary
TO: Joint Powers Board

THROUGH: Jim Hamett
Executive Director

FROM: Michelle Bouchard
Chief Operating Officer, Rail

SUBJECT: AUTHORIZE THE EXECUTION OF AGREEMENTS WITH THE DOGPATCH AND NW POTRERO HILL GREEN BENEFITS DISTRICT FOR THE CONSTRUCTION OF LANDSCAPING IMPROVEMENTS TO THE SOUTHBOUND ENTRANCE OF THE 22ND STREET CALTRAIN STATION

ACTION
Staff Coordinating Council recommends the Board:

1. Authorize the Executive Director, or his designee, to execute a Right of Entry and other agreements with the Dogpatch and NW Potrero Hill Green Benefit District (GBD) for the construction of landscaping improvements to the southbound entrance of the 22nd Street Caltrain Station (Station); and

2. Authorize the Executive Director, or his designee, to file any other required documentation and to take any other actions necessary to give effect to this action.

SIGNIFICANCE
The proposed action would allow the GBD to construct improvements to the rundown southbound entrance within Peninsula Corridor Joint Powers Board (JPB) right-of-way at no capital costs to JPB. The 22nd Street Caltrain Station Southbound Entrance Landscaping Improvement Project (Project) will lead to a more pleasant user experience by beautifying the entrance area with better landscaping, new fencing, better lighting, and replacing deteriorating asphalt with a high-quality concrete surface. The improvements would also serve to discourage the illegal parking of scooters within the southbound entrance area of the Station. Additionally, as part of a separate project being implemented by the San Francisco Municipal Transportation Agency (SFMTA) on City of San Francisco right-of-way, new dedicated scooter parking will be established adjacent to the northbound entrance of the Station to provide an alternative for scooter users to park legally.

The GBD has also agreed to provide maintenance of the new landscaping at the expense of the GBD until at least June 30, 2025.
**BUDGET IMPACT**

There is no impact to the Capital Budget associated with the Project, as all capital expenditures would be the sole responsibility of GBD. Additionally, the GBD would provide monthly maintenance of landscaping installed as part of the Project at GBD’s expense until the GBD expires as an entity on June 30, 2025, after which time the JPB will likely become responsible for maintaining the improvements. The impact on the Operating Budget to conduct ongoing maintenance of the landscaping improvements is estimated to be $2,400 per year. The GBD could opt to continue maintenance if it is extended as a property assessment district after June 30, 2025.

The only immediate impact to the Operating Budget would be a nominal increase associated with the cost to provide electricity to one additional light fixture that would be installed by the GBD.

**BACKGROUND**

The southbound entrance of the Station is a small area immediately off 22nd Street through which Caltrain patrons walk prior to reaching the stairway that leads to the southbound platform below. The area currently consists of an asphalt surface with limited landscaping (see Figure 1 below). The entrance lacks a sense of place. Scooters also typically utilize much of the asphalt walkway for unauthorized scooter parking, crowding the flow of pedestrians. To improve the experience of Caltrain users as they are entering the Station, discourage scooter parking, and help continue its efforts to beautify the neighborhoods it represents, the GBD has proposed landscaping improvements to the site.

![Figure 1 (courtesy of Bing).](image-url)

**Proposed Improvements by GBD:**

The GBD approached JPB in mid-2017 to discuss the improvements being considered. Initial site visits were conducted with JPB. Following these initial conversations, the GBD produced site plans in the Spring of 2018, on which the JPB has provided comment.

Proposed improvements include:

- Creation of a larger walkway between 22nd Street and the top of the existing stairway with a high-quality concrete surface.
- Re-grading of the surface of the walkway to improve storm water management.
- New landscaping with drought-tolerant plants around the expanded walkway surface on the east, west and south edges.
- New water service to the site for use by a proposed irrigation system.
- Removal of the current fencing and installation of new fencing farther to the east of the pathway.
- Addition of a new light fixture within proposed landscaping to improve lighting.
- Removal of dead branches off the existing pine trees adjacent to the proposed landscaping.
- Excluded: No work would be done on the stairway.

Below is an image of proposed improvements by Fletcher Studios for GBD.

![Figure 2](image-url)

These plans have been refined into construction documents, and are now being reviewed by JPB as part of an official 3rd Party Review process to ensure the plans meet all Caltrain and regulatory requirements.

Additionally, as part of the 3rd Party Review process, GBD has submitted a Site Specific Work Plan (SSWP), which outlines how construction will take place. This SSWP is being reviewed by Rail Operations and other relevant departments to ensure ingress/egress to the Station’s southbound platform is not disrupted during construction. One aspect of the SSWP is the need to close the entrance over one weekend to complete the final concrete pour. GBD is hoping the Project can be underway soon to take advantage of the current weekend closures of the Station for the tunnel notching project related to the electrification project.
Landscaping Maintenance:
As discussed above, the GBD would be responsible for all maintenance of all Project improvements, such as the landscaping (including watering via a the sprinkler system), concrete surface, plants and fencing through June 30th, 2025, for a period of approximately six years following completion of construction.

The JPB will likely become responsible for maintaining the improvements thereafter unless the GBD is extended as an entity and agrees to continue funding the ongoing maintenance.

Prepared By: Daniel Krause, Principal Planner, Caltrain Planning

650.508.7907
RESOLUTION NO. 2018 -

BOARD OF DIRECTORS, PENINSULA CORRIDOR JOINT POWERS BOARD
STATE OF CALIFORNIA

***

AUTHORIZING THE EXECUTION OF AGREEMENTS WITH THE DOG PATCH AND NW POTRERO HILL GREEN BENEFITS DISTRICT TO CONSTRUCT LANDSCAPING IMPROVEMENTS TO THE SOUTHBOUND ENTRANCE OF THE 22ND STREET CALTRAIN STATION

WHEREAS, the Dogpatch and NW Potrero Hill Green Benefit District (GBD) is a San Francisco neighborhood-based property assessment district; and

WHEREAS, the GBD has identified improvements at the southbound entrance of the 22nd Street Caltrain Station as a high priority for the GBD and the residents it represents with the goals of creating a better user experience for Caltrain riders and to further beautification efforts in the area; and

WHEREAS, several improvement projects have either been recently completed or are being pursued in the area to improve multi-modal connectivity to the 22nd Street Caltrain Station, including a sidewalk bulb-out, the striping of scooter/motorcycle parking spaces and installation of electronic bicycle lockers, improved bus stops, and the relocation of the Ford Bikeshare Station to a more prominent location; and

WHEREAS, the GBD has completed construction documents for the 22nd Street Caltrain Station Southbound Entrance Landscaping Improvement Project (Project) by utilizing GBD funds; and

WHEREAS, the total cost for construction of the Project is estimated at $260,000; and
WHEREAS, the GBD has received a commitment of $250,000 in grant funding from the University of California San Francisco which can be programmed for construction of the Project; and

WHEREAS, the GBD will provide an additional $10,000 of existing GBD funds for construction of the Project; and

WHEREAS, all Project-related construction costs incurred would be paid for by GBD; and

WHEREAS, the GBD would be the lead entity constructing the Project; and

WHEREAS, the GBD would provide monthly maintenance of landscaping installed as part of the Project at GBD’s expense until the GBD expires as an entity on June 30, 2025; and

WHEREAS, if the GBD is extended as a property assessment district beyond that time, the GBD could opt to continue to provide ongoing maintenance of the landscaping improvements, or alternatively, the Peninsula Corridor Joint Powers Board would be responsible for doing so at an estimated cost of $2,400 per year; and

WHEREAS, the Staff Coordinating Council recommends the Board of Directors authorize the Executive Director, or his designee to execute Right of Entry or other agreements, and to take any other actions necessary, to facilitate the GBD’s construction and maintenance of the Project.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby:

1. Authorizes the Executive Director, or his designee, to execute a Right of Entry and other agreements with the to provide the Dogpatch and NW Potrero Hill
Green Benefit District with access to JPB right-of-way to construct landscaping improvements at the 22nd Street Caltrain Station; and

2. Authorizes the Executive Director, or his designee, to file any other required documentation and to take any other actions necessary to give effect to this resolution.

Regularly passed and adopted this 6th day of December, 2018 by the following vote:

AYES:

NOES:

ABSENT:

________________________________________
Chair, Peninsula Corridor Joint Powers Board

ATTEST:

________________________________________
JPB Secretary
TO: Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: Derek Hansel    Michelle Bouchard
Chief Financial Officer  Chief Operating Officer, Rail

SUBJECT: AWARD OF CONTRACT FOR TICKET VENDING MACHINE UPGRADE

ACTION
Staff Coordinating Council recommends the Board:

1. Award a sole source contract to VenTek Transit of Petaluma, California, to upgrade two Ticket Vending Machines (TVM) for testing purposes and upgrade a TVM server for a total not-to-exceed amount of $241,368.

2. Authorize the Executive Director, or his designee, to execute a contract with VenTek Transit in full conformity with the terms and conditions set forth in the solicitation documents and negotiated agreement, and in a form approved by legal counsel.

3. Authorize the Executive Director, or his designee, to exercise an option to upgrade an additional 12 TVMs with Clipper card functionality and replace obsolete components, for a not-to-exceed amount of $381,264, if it is deemed in the best interest of the Peninsula Corridor Joint Powers Board (JPB) to do so.

SIGNIFICANCE
Award of the contract will provide the JPB with two upgraded TVMs with Clipper card capabilities for testing purposes and new components, which will extend their useful life. The TVM and back office server upgrades will allow passengers to use TVMs to purchase new Clipper cards and to load cash or other fare media onto existing cards. This work is the first phase of a multi-year TVM refurbishment program (Project), which will include all of Caltrain’s 114 TVMs.

The proposed option would upgrade an additional 12 TVMs, located at Caltrain stations, as part of the second phase of the Project. These TVMs are anticipated to be upgraded in 2019, when funding is available. Approval to award contracts for subsequent phases of the Project will be presented to the Board as funding becomes available.
BUDGET IMPACT
The Board-approved budget authority for the Project is a total of $995,000 ($495,000 in Fiscal Year (FY) 2018 and $500,000 in FY19). The combined Board-approved budget authority will be funded by member contributions from the City and County of San Francisco, San Francisco’s Proposition K, plus Federal and State contributions.

BACKGROUND
In March 1998, VenTek International was awarded a Fare Collection Equipment contract with the JPB through a joint competitive solicitation with the Santa Clara Valley Transportation Authority (VTA) for the design, delivery and maintenance of 101 TVMs, four (4) Ticket Office Machines (TOMs) and a Central Data Collection System. The equipment was designed and installed in 2000 and 2001 under a contract that included maintenance, warranty and revenue collection for the first two years of operation. In 2004, VenTek International was awarded a contract to manufacture and install an additional 13 TVMs. In 2009, VenTek Transit (formally VenTek International) was awarded a contract to replace all 114 System Controllers with new hardware, an updated Operating System and upgraded application software.

The JPB needs to upgrade TVMs to add Clipper card functionality, replace obsolete components, and upgrade the Operating System, including new hardware components. The highly specialized software that controls the hardware, and developed by VenTek, can only be modified easily and reliably by the firm. Since VenTek is the original TVM manufacturer, there are no other firms that can perform this upgrade efficiently; therefore a sole source procurement method was selected. As required by the JPB’s procurement policy, a cost analysis was conducted, which found the proposed unit pricing for each TVM to be fair and reasonable as compared to prices paid by other public agencies.

VenTek has performed satisfactorily for the JPB since 1998 and has significant experience integrating and installing Clipper card readers for Sonoma-Marin Area Rail Transit and VTA.

Procurement Administrator III: Juanita Vigil 650.508.7731
Project Manager: Robert Tam 650.508.7969
RESOLUTION NO. 2018 -

BOARD OF DIRECTORS, PENINSULA CORRIDOR JOINT POWERS BOARD
STATE OF CALIFORNIA

***

AWARDING A CONTRACT TO VENTEK TRANSIT
FOR TICKET VENDING MACHINE UPGRADES FOR
A NOT-TO-EXCEED AMOUNT OF $622,632

WHEREAS, the Peninsula Corridor Joint Powers Board (JPB) requires services, software and hardware components to upgrade existing Ticket Vending Machines (TVMs) for testing purposes and at Caltrain stations; and

WHEREAS, VenTek International of Petaluma, California was awarded a contract in March 1998 following a competitive procurement to provide 101 TVMs; and

WHEREAS, in 2004, VenTek International was awarded a contract to provide an additional 13 TVMs and, in 2009 VenTek Transit (formerly VenTek International) was awarded a contract to upgrade the application software, update the operating system, and replace system controller hardware; and

WHEREAS, VenTek Transit (VenTek) is the original equipment manufacturer of the TVM hardware and software, which cannot be purchased from any other source; and

WHEREAS, the JPB issued a sole source Request for Proposal (RFP) to VenTek to upgrade two TVMs for testing purposes, upgrade the operating system of the back office server, add Clipper functionalities, and replace hardware components for 12 additional TVMs; and

WHEREAS, staff and legal counsel reviewed VenTek’s proposal and determined that it complies with the requirements of the solicitation documents; and

WHEREAS, Staff Coordinating Council recommends, and the Executive Director concurs, that the Board of Directors award a contract to VenTek Transit to upgrade two 2
TVMs for testing purposes and upgrade a TVM server for a total not-to-exceed amount of $241,368 with one option to upgrade an additional 12 TVMs with Clipper card functionality and replace obsolete components for a not-to-exceed amount of $381,264.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby awards a contract for VenTek Transit of Petaluma, California to upgrade two Ticket Vending Machines for testing purposes and upgrade a TVM server for a total not-to-exceed amount of $241,368; and

**BE IT FURTHER RESOLVED** the Executive Director, or his designee, is authorized to execute a contract with VenTek in full conformity with all the terms and conditions of the RFP and in a form approved by legal counsel; and

**BE IT FURTHER RESOLVED** the Executive Director, or his designee, is authorized to exercise one option to the contract with VenTek to upgrade an additional 12 TVMs with Clipper card functionality and replace obsolete components for a not-to-exceed amount of $381,264, if it is deemed in the best interest of the JPB to do so.

Regularly passed and adopted this 6th day of December, 2018 by the following vote:

**AYES:**

**NOES:**

**ABSENT:**

Chair, Peninsula Corridor Joint Powers Board

ATTEST:

J PB Secretary
AGENDA ITEM #4 (o)  
DECEMBER 6, 2018

PENINSULA CORRIDOR JOINT POWERS BOARD  
STAFF REPORT

TO: Joint Powers Board  
THROUGH: Jim Hamett  
Executive Director  
FROM: Michelle Bouchard  
Chief Operating Officer, Rail

SUBJECT: AUTHORIZE EXECUTION OF AGREEMENTS TO RECEIVE FUNDING AND ACT AS PROJECT LEAD FOR THE PRELIMINARY ENGINEERING AND ENVIRONMENTAL CLEARANCE PHASES OF THE RENGSTORFF AVENUE GRADE SEPARATION PROJECT

ACTION  
Staff Coordinating Council recommends the Board:

1. Authorize the Executive Director, or his designee, to execute agreements with the City of Mountain View (City) for the Peninsula Corridor Joint Powers Board (JPB) to receive funding and to act as project lead for the preliminary engineering and environmental clearance phases of the Rengstorff Avenue Grade Separation Project (Project); and

2. Authorize the Executive Director, or his designee, to file any other required documentation and to take any other actions necessary to give effect to this action.

SIGNIFICANCE
The Rengstorff Avenue at-grade crossing in the City of Mountain View has been designated as a priority grade separation project on the California Public Utilities Commission's California Grade Separation Program Priority List (for State Fiscal Year 2018-2019).

The City completed the Rengstorff Avenue Underpass and Grade Separation Final Feasibility Study for the grade separation of Rengstorff Avenue in 2004. Alternatives forwarded from the 2004 Study were further refined to add bicycle and pedestrian enhancements in the 2014 Rengstorff Avenue Grade Separation Design Concepts Final Report. As a result of these two studies, the City provided support for an alternative that fully lowers Rengstorff Avenue under the Caltrain tracks, which would allow the tracks to stay at the current grade. The Project also includes the lowering of Central Expressway to maintain the automobile intersection with Rengstorff Avenue. Additionally, the design will consider and accommodate Caltrain/High Speed Rail Blended System improvements and be designed to allow for up to four tracks.
The JPB and the City, as reflected in a Letter of Concurrence dated October 5, 2018, have mutually agreed to have the JPB serve as the Project lead, as the Project is located within the Caltrain right-of-way and the JPB already has an established working relationship with the Federal Transit Administration, which will be responsible for approving the federal environmental clearance for this Project. Though the JPB's work as Project lead will be fully funded by the City, approval by the Board of Directors is required for the JPB to enter into associated agreements, and for staff to proceed with Project work.

**BUDGET IMPACT**

The engineer's estimate of the total cost of this environmental and preliminary design phase of work is approximately $3.4 million. Currently, the City has set aside a total of $3.5 million in City Capital Improvement Program funds for preliminary engineering and environmental clearance for the Project.

The receipt and authorized expenditure of funds for the environmental and preliminary design phases of work, are not included in the adopted Fiscal Year 2019 Capital Budget. Following execution of an agreement documenting the roles and responsibilities of the JPB and the City, staff will bring a new item for Board action to increase the Fiscal Year 2019 Capital Budget to allow for JPB to accept and expend the funds to conduct the environmental and preliminary design phases of the Project.

No JPB member agency funds are budgeted for this work. The City will be solely responsible and will bear full financial responsibility for obtaining and providing all funding required for the Project. A funding plan for future phases of work will be developed by the City in cooperation with the JPB and the Santa Clara Valley Transportation Authority (VTA). The JPB may be required to be a party to resulting funding agreements as the Project lead, though no JPB member agency funds are expected to be committed to this Project.

**BACKGROUND**

Grade separations have been shown to improve safety for drivers and pedestrians/cyclists, relieve traffic congestion, and enhance operational flexibility of the railroad. In 2016, Measure B was passed in Santa Clara County, which established $700 million in funding for the grade separation of eight roads that intersect the Caltrain tracks in the cities of Palo Alto, Mountain View, and Sunnyvale. Rengstorff Avenue, along with Castro Street/Moffett Boulevard, are the two in Mountain View. VTA is currently developing an implementation plan for the expenditure of the Measure B funds.

In the last 10 years, the JPB has served as the lead agency for the engineering design and environmental clearance, and eventual construction, of grade separations in San Mateo County, including projects in San Bruno and San Mateo, which will ultimately result in a total of six new grade-separated intersections.

In the City of San Bruno, the JPB constructed a grade separation of San Bruno, San Mateo and Angus Avenues. This project was funded by $100 million in San Mateo County Transportation Authority (SMCTA) Measure A funds, $55 million in various State grants, and $6 million in Federal Transit Administration grants.
Prior to the construction of the grade separation, the San Bruno Avenue grade crossing was ranked by the State as the top priority for grade separation.

In the City of San Mateo, the JPB recently awarded the construction contract for the 25th Avenue Grade Separation Project. This project is funded by $65 million in SMCTA Measure A funds, $84 million in California High Speed Rail Authority funds, $6 million in City of San Mateo funds and $10 million in State Section 190 Grade Separation Program funds.

The JPB also is currently the lead agency conducting preliminary engineering and environmental clearance for the Broadway Grade Separation Project in the City of Burlingame.

No costs have been incurred by the JPB or its member agencies for any of the projects discussed above, with all funding coming from cities, the SMCTA, and other State and Federal sources.

Prepared By: Daniel Krause, Principal Planner, Caltrain Planning 650.508.7907
RESOLUTION NO. 2018 -

BOARD OF DIRECTORS, PENINSULA CORRIDOR JOINT POWERS BOARD
STATE OF CALIFORNIA

***

AUTHORIZING EXECUTION OF AGREEMENTS TO RECEIVE FUNDING AND ACT AS PROJECT LEAD FOR THE PRELIMINARY ENGINEERING AND ENVIRONMENTAL CLEARANCE PHASES OF RENGSTORFF AVENUE GRADE SEPARATION PROJECT

WHEREAS, the City of Mountain View (City) desires to grade-separate the Rengstorff Avenue at-grade crossing to improve safety and reduce traffic congestion; and

WHEREAS, the City completed a feasibility study for the Rengstorff Avenue Grade Separation Project (Project) in 2004 and completed an update of the 2004 study in 2014; and

WHEREAS, the City desires to proceed with the preliminary engineering and environmental clearance phases of the Project; and

WHEREAS, the total cost of the preliminary engineering and environmental clearance phases of the Project is estimated to be approximately $3.4 million; and

WHEREAS, the City has budgeted $3.5 for the preliminary engineering and environmental clearance work of the Project; and

WHEREAS, the Peninsula Corridor Joint Powers Board (JPB) and the City desire that the JPB serve as the lead implementing agency for the preliminary engineering and environmental clearance phases of the Project; and

WHEREAS, all Project-related costs incurred by the JPB for the preliminary engineering and environmental clearance phases will be paid for by the City.
NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby:

1. Authorizes the Executive Director, or his designee, to execute agreements with the City of Mountain View for the JPB to receive funding and act as lead implementing agency for the preliminary engineering and environmental clearance phases of the Rengstorff Avenue Grade Separation Project; and

2. Authorizes the Executive Director, or his designee, to file any other required documentation and to take any other actions necessary to give effect to this resolution.

Regularly passed and adopted this 6th day of December, 2018 by the following vote:

AYES:

NOES:

ABSENT:

Chair, Peninsula Corridor Joint Powers Board

ATTEST:

JPB Secretary
RESOLUTION
EXPRESSING APPRECIATION TO

JEFF GEE

FOR HIS OUTSTANDING PUBLIC SERVICE ON THE
CALTRAIN BOARD OF DIRECTORS

WHEREAS, JEFF GEE was first appointed to the Peninsula Corridor Joint Powers Board in 2014 by the San Mateo County City Selection Committee, representing SamTrans; and

WHEREAS, JEFF GEE was selected to serve as the Vice Chair of the Board and subsequently as Chair in 2017; and

WHEREAS, following in the footsteps of his father, Richard Gee, a former SamTrans employee, JEFF GEE, possessed an engineering background, professional acumen and sound advice which proved instrumental in assisting the Board in making critical decisions regarding capital projects and other major decisions; and

WHEREAS, JEFF GEE, during his tenure on the Board, always had the region’s best interests at heart in making each and every decision, which engendered widespread respect from his colleagues, high regard among staff and other leaders in the community; and

WHEREAS, JEFF GEE was a strong advocate for the electrification of Caltrain, having worked to obtain funding for the project and having publicly declared his intention to be present at the project’s ribbon cutting in 2022; and

WHEREAS, JEFF GEE served with distinction as the Caltrain representative on the Transbay Joint Powers Authority, laying out a future for the agency extending further into downtown San Francisco; and

WHEREAS, JEFF GEE has been an effective spokesperson for the agency, playing the role of emcee at the groundbreakings for the 25th Avenue Grade Separation Project and the South San Francisco Caltrain Station Improvement Project; and

WHEREAS, during JEFF GEE’S tenure, he has been a leader and an advocate, dedicated to fulfilling the agency’s mission and improving the lives of San Mateo County residents; and

NOW, THEREFORE, BE IT RESOLVED that the Caltrain Board of Directors hereby commends and expresses its sincere appreciation to JEFF GEE for his outstanding service to the Peninsula Corridor Joint Powers Board and his many accomplishments on the Caltrain Board of Directors.

Regularly passed and adopted this 6th day of December, 2018.
AGENDA ITEM#6

CITIZENS ADVISORY COMMITTEE (CAC)
PENINSULA CORRIDOR JOINT POWERS BOARD (JPB)
SAN MATEO COUNTY TRANSIT DISTRICT ADMINISTRATIVE BUILDING
Bacciocco Auditorium, 2nd Floor
1250 San Carlos Avenue, San Carlos CA 94070

MINUTES OF NOVEMBER 14, 2018

MEMBERS PRESENT:  K. Burke, P. Escobar, L. Fernandez, L. Klein, C. Tucker, R. Valenciana (Vice Chair), B. Shaw (Chair),

MEMBERS ABSENT:  C. Chang,

STAFF PRESENT:  J. Navarro, M. Jones, J. Jest, J. Navarrete,

Chair Brian Shaw called the meeting to order at 5:41 p.m. and led the Pledge of Allegiance.

Vice Chair R. Valenciana arrived at 5:48 p.m.

APPROVAL OF MINUTES OF OCTOBER 17, 2018
Motion/Second:  Escobar/Burke
Ayes:  Klein, Tucker, Valenciana
Recuse:  Shaw
Absent:  Chang, Fernandez

PUBLIC COMMENT
Jeff Carter, Millbrae, stated that Prop 6 did not pass and should be good for TIRCP and other projects. Measure W is still too close to call and he hopes that if it loses, it does not affect Caltrain too much and requested staff to report on the outcome.

CHAIRPERSON’S REPORT
Chair Brian Shaw attended the JPB meeting and the Board decided that the Fare Policy is to be reviewed by the JPB CAC prior to it going back to the Board. Mr. Shaw notified the committee that the JPB CAC Agenda has been adjusted for this review.

COMMITTEE COMMENTS
Member Kevin Burke attended the Belmont Electrification community meeting and advised that staff was very helpful in answering questions. Additionally, Mr. Burke wanted to reiterate a public comment from the previous JBP CAC meeting from Roland Lebrun.
APPROVAL OF THE 2019 JPB CAC MEETING CALENDAR
Motion/Second: Tucker/ Klein
Ayes: Escobar, Burke, Valenciana, Shaw
Absent: Chang, Fernandez

Member L. Fernandez arrived at 5:53 p.m.

FARE POLICY
Melissa Jones, Principal Planner, presented the Fare Policy Update

Member Comments:
Member Larry Klein asked, based on what was done previously, how will the Tariffs be set and how will they be approved and from a process standpoint, when will the Board reevaluate the policy and Tariffs going forward. Ms. Jones advised that the last update to the fares was in August 2017. There is a long public process prior to the Board adopting the fares. There are required analyses that are required before fare changes. Fares have been changed in the past in order prevent major changes to service due to a projected deficit.

Member Larry Klein also asked about zone vs. distance fares. Ms. Jones advised that if Caltrain decides to go from zone to distance, it will have many impacts and will affect all aspect of the agency and how it operates. The recommendation from staff and the board is to not make a decision either way until future service is established.

Member Cat Tucker asked how the 65% cost recovery was derived. Ms. Jones advised that Caltrain has one of the highest in the country, second to BART. That number is based on farebox recovery ratio over the past several years. Ms. Tucker also asked whether the policy will indicate timeframe for revaluation. Ms. Jones advised it is not being considered at this time. Ms. Tucker would like to recommend that language be added.

Member Kevin Burke asked about goals. He mentioned that two of the four goals can be measured; however there is no clear target to measure Ridership and Customer Experience goals and whether it will be considered. Ms. Jones advised that it is an important data point that could be considered in the future as part of possible fare changes, however for Ridership it was decided not to include a specific ridership target as the Agency’s target may change over the years. Mr. Burke asked whether staff will revisit the Go Pass system. Ms. Jones advised that it could be considered in the future. Member Kevin Burke recommended revisiting fares after electrification.

Member Paul Escobar also recommended revisiting fares after electrification. Vice Chair Valencaina asked what parties put the Fare Policy together and what committees were consulted. Ms. Jones advised that the Rail Division, including Caltrain Planning and Caltrain Operations, Marketing and Communications and the Finance team were involved.

Member Lauren Fernandez reiterated other committee member comments and asked how goals will be prioritized and how will the Tariff and final Fare Policy be evaluated.
against those goals. She advised that setting them in advance would be more transparent. Ms. Jones advised that her team will revisit if and when the Fare policy is adopted.

Chair Brian Shaw asked whether the four topic-goals listed are typical goals found with other fare policies with other properties. Ms. Jones confirmed that they are found in other fare policies. Mr. Shaw said that in order to determine goals are being achieved goals need to be measurable. It helps determine whether Caltrain is living up to the policy. Mr. Shaw suggested tying a number to each of the goals or a follow-up addendum to discuss how they are being evaluated. Mr. Shaw recommends that other committees and the public have an opportunity to provide input to better help the Board adopt the Fare Policy.

Public comment:
Jeff Carter, Millbrae, said that regarding elasticity how Caltrain judges the elasticity of those passengers that receive the Go Pass, subsidized transit, from their employer versus passengers that do not. The Go Pass brings a good revenue stream into Caltrain. Jeff asked regarding a Staff report that reported that BART rewards their riders when they do not provide a monthly pass and Metra in Chicago offer their riders monthly passes. Regarding the Fare Study and the one way TVM fare per rider and the Clipper pass fare per rider and doesn’t understand the discrepancy as the difference is only $0.55. Lastly, Jeff provided a chart that reports the monthly pass fare and the ridership going back to 1975.

Adrian Brandt, Redwood City, said that Caltrain’s Zone based fares are highly inequitable and skews ridership and is exclusionary for low income people. Distance based fares are revenue neutral.

Andy Chow said that the Go Pass is controversial however he thinks that there is value in the Go Pass. Without the Go Pass, Caltrain would need to market to individual employees to purchase a pass that needs to be renewed monthly versus a Go Pass that is purchased annually. Keeping the Go Pass is efficient from a process aspect and is a revenue stream for Caltrain. Andy also said that the Fare Policy does not mention station to station versus zone and how Clipper 2.0 might impact that.

**CUSTOMER SATISFACTION SURVEY KEY FINDINGS**
Julian Jest, presented the Customer Satisfaction Key Findings

Julian reported that going back over the past five years Caltrain is on an upward trend and that these are the highest Overall ratings Caltrain has received.

Mr. Jest advised that the passengers were asked whether they brought any large items onboard and the trend indicates that the riders that brought a large item with them rated Caltrain higher than those that did not.

Julian advised that the detailed report is on Caltrain.com.
Member Comments:
Member Lauren Fernandez asked whether any action is taken from these results. Mr. Jest advised that the results are shared with the Customer Experience Taskforce to determine priorities. Ms. Fernandez asked what initiatives have come from these results in the past year. Mr. Jest advised that the Mobile Ticketing app has been rolled out that enable passengers to purchase their tickets on their mobile device. Mr. Joe Navarro also advised that Caltrain acts upon survey results just as staff did with the restroom odors on the train.

Member Paul Escobar asked what the demographic information is collected when passengers are surveyed. Mr. Jest advised that demographic information is not collected for this survey; however the customer triennial survey does and is scheduled to be conducted in October 2019. Mr. Escobar asked beside English and Spanish, what are the other languages riders have. Mr. Jest advised that there was a small percentage, 39 out for approximately 3,000 riders did not speak English or Spanish.

Mr. Jest advised 41% of the train cars surveyed were bike cars and that 13% of riders brought a bike onboard and it tracks roughly with the annual count at 9%. The customer satisfaction survey reflects that passengers that brought a bike on board felt the most secure amongst other riders.

Member Kevin Burke asked how staff surveys trains with full trains above capacity. Mr. Jest advised that staff has an experienced team that can navigate through the train, however when the passenger is unable to complete the survey onboard, they are provided with a paper survey to complete and mail in via business reply mail.

Member Cat Tucker asked how the response rate is 70% with an average weekday ridership at 65k. Mr. Jest advised that staff keeps track of all eligible riders that can take the survey and those that decline and that is how staff gets response rate.

Member Larry Klein asked what percentage was English and what percentage was Spanish. Mr. Julian advised that 16 surveys were in Spanish. Mr. Klein then asked how staff will address the written comments from the surveys. Mr. Jest advised that the Customer Experience Taskforce reviews the comments. Mr. Klein said it would be helpful to include a timeline in the summary page.

Chair Brian Shaw recommended to ask questions related to Internet usage on the train. He said it may help with interim solutions with knowing the activity of passengers to gain a better understanding of passenger needs.

Vice Chair Valenciana asked why the survey is not available online. Mr. Jest advised that the reason for the paper survey is so that staff has better control over who takes the survey. Online surveys are open to abuse and may skew the results.

Member Larry Klein recommended having an informational business card to inform the public of the mobile ticketing app.
Public comment:
Jeff Carter, Millbrae, said that he agrees with the survey results in improvement with delays. Regarding bike security, he stated that right now passengers rated security high due to the fact that bikes are in view of bicyclists, however with the EMU’s; it is proposed that bikes will no longer be in passenger view. Mr. Carter also mentioned that the station origin and destination are not found in the detailed report online and requested it be made available.

STAFF REPORT UPDATE
Joe Navarro, Deputy Chief of Rail Operations, reported:

On-time Performance (OTP) -

- **October**: The October 2018 OTP was 94.8% compared to 93.5% for October 2017.
  - **Vehicle Strikes**: There was one vehicle strike on October 23.
  - **Vehicle on Tracks**: There was one day on October 26, with a vehicle on the tracks that caused train delays.
  - **Mechanical Delays**: In October 2018 there were 329 minutes of delay due to mechanical issues compared to 640 minutes in October 2017.
  - **Trespasser Strikes**: There were three trespasser strikes on October 17, 23 and 28, one resulting in a fatality.

- **September**: The September 2018 OTP was 92.6% compared to 94.7% for September 2017.
  - **Trespasser Strikes**: There were two trespasser strikes on September 23 and 26, one resulting in a fatality.

SF Weekend Caltrain Closure -
The first weekend of the SF Weekend Closure on October 6 and 7 was a success due to collaborative planning and execution efforts between Caltrain and SamTrans. During the busy weekend with same day events including the Fleet Weekend, Hardly Strictly Blue Grass Festival, Stanford college football game and 49ers football game, staff was at San Jose Diridon, Millbrae, Bayshore and SF stations to assist customers and provide information. Caltrain Bayshore Station Ridership for the first three weekends is significantly lower (24-37%) compared to the 2018 Annual Count Baseline ridership when excluding days when extra service for special events was provided.
• **Special Event Train Service** -

**Services Performed:**

- **Giants Baseball** - September Close Out: There were 14 home games in September. Total additional ridership alighting and boarding at San Francisco station, was 57,670.

  Total pre and regular season additional ridership alighting and boarding at San Francisco station was 452,538, representing a 13 percent decrease over 2017.

- **San Jose Sharks** - There were 3 pre-season home games in September. Total post-game riders, including regular riders and Sharks fans, boarding at San Jose Diridon station in September was 416.

  The season home opener was on Wednesday, October 3 at 7:30 p.m. vs. the Anaheim Ducks. They hosted two more regular season games (total of 4 games) in October. Event ridership will be provided in December.

- **Stanford Football** - The Stanford Cardinal hosted Utah on Saturday, October 6 (the same day the SF Weekend Closure took effect) at 7:30 p.m., and Washington State on Saturday, October 27 at 4:00 p.m. Caltrain served the Stanford Stadium station with both northbound and southbound trains before and after the game. Event ridership will be provided in December.

- **SF 49ers Regular Season** - The 49ers hosted the Arizona Cardinals on Sunday, October 7 at 1:25 p.m. (the same weekend the SF Weekend Closure took effect), LA Rams on Sunday, October 21 at 1:25 p.m. and the Oakland Raiders on Thursday, November 1 at 5:20 p.m. Caltrain operated one extra pre-game train with limited stops and one extra post-game local train from Mountain View to San Francisco. Event ridership will be provided in December.

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**JPB CAC Work Plan**

December 19, 2018

- Proof of Payment
- Legislative Update
- Wi-Fi Update

Items to be scheduled

- Station Management Plan (getting to stations, capacity, usage, forecast, and planning) – requested by chair 3/2/16, modified 3/16/16 by Adina
- Schedule Audit – requested on 3/6/18 by Member Lauren Fernandez
- Presentation on a plan to clean-up right of way – requested by chair, Brian Shaw on 8/15/18
- Camera System – to be scheduled in January
- Visual Messaging System Station Signage – to be scheduled in January
➢ Grade Crossing Improvement – to be scheduled in January

DATE, TIME AND LOCATION OF NEXT REGULAR MEETING:
December 19, 2018 at 5:40 p.m., San Mateo County Transit District Administrative Building, 2nd Floor Bacciocco Auditorium, 1250 San Carlos Avenue, San Carlos, CA.

Adjourned at 7:07 pm
Date: November 21, 2018

To: Board of Directors

From: Jim Hartnett, Executive Director

Subject: December 6, 2018 JPB Board Meeting Executive Director’s Report

• On-time Performance –
  
  o Through November 20: The preliminary November 2018 OTP was 93.5 percent compared to 94.8 percent for November 2017.
  
  o October: The October 2018 OTP was 94.8 percent compared to 93.5 percent for October 2017.
  
  ➢ Trespasser Strikes – There were three trespasser strikes on October 17, 23 and 28, one resulting in a fatality.

• SF Weekend Caltrain Closure Update – The SF Weekend Closure effective Saturday, October 6 continues through late Spring 2019 with the exception of Saturday, January 5 and Sunday January 6, 2019 (the weekend prior to the 2019 College Football Playoff National Championship on Monday, January 7, 2019 at Levi’s Stadium). In comparing the weekend train counts at Bayshore Station with the 2018 Annual Count baseline, total year-to-date weekend ridership at Bayshore station decreased by 26.3 percent as of November 19.

• Caltrain Mobile App Release Update – The new system update is targeted to roll out in December 2018. Both the current and new Mobile app versions are valid through the end of the year. The system updates are listed below.

  Customer interface:
  ▪ Improved navigation
  ▪ Additional payment options: Apple and Google Pay
  ▪ “Buy again” feature
• **CAC Meeting** – The Citizens Advisory Committee met on Wednesday, November 14, in San Carlos. Melissa Jones, Principal Planner – Policy & Programming for Caltrain Planning, provided a presentation on Fare Policy Update. Julian Jest, Market Research Analyst, provided a presentation on 2018 Annual Customer Satisfaction Survey. Joe Navarro, Deputy Chief – Rail Operations, provided the Staff Report. The next CAC meeting is scheduled for Wednesday, December 19, in San Carlos.

• **BAC Meeting** – The Bicycle Advisory Committee met on Thursday, November 15, in San Carlos. Sebastian Petty, Senior Policy Advisor, provided a presentation on the Caltrain Business Plan. Julian Jest, Market Research Analyst, provided a presentation on 2018 Annual Customer Satisfaction Survey. Daniel Provence, Principal Planner, provided the Keyed Locker update and provided a presentation on the Station Bike Parking and Access Assessment. Lori Low, Public Affairs Officer, provided the Transit and Intercity Rail Capital Program update and Staff Report. The next BAC meeting is scheduled for Thursday, January 17, in San Carlos.

• **Special Event Train Service**

**Services Provided:**

- **San Jose Sharks** – There were 4 home games in October. Total post-game riders, including regular riders and Sharks fans, boarding at San Jose Diridon station in October was 1,872.

- **Stanford Football** – The Stanford Cardinal hosted Utah on Saturday, October 6 (the same weekend the SF Weekend Closure took effect) at 7:30 p.m. and Washington State on Saturday, October 27 at 4:00 p.m. Caltrain served the Stanford Stadium station with both northbound and southbound trains before and after the game. Total riders alighting and boarding at Stanford station in October was 1,319. The average ridership per game was 659, a 30 percent decrease compared to the 2017 season average.

The Stanford Cardinal hosted Oregon State on Saturday, November 10 at 6:00 p.m. Caltrain served the Stanford Stadium station with both northbound and southbound trains before and after the game. Total riders alighting and boarding at Stanford Station was 384, a 59 percent decrease compared to 2017 average ridership per game.

Season total ridership alighting and boarding at Stanford station was 4,264. Average ridership per game was 852, a 10 percent decrease compared to the 2017 season average.
SF 49ers Regular Season – The 49ers hosted the Arizona Cardinals on Sunday, October 7 at 1:25 p.m. (the same weekend the SF Weekend Closure took effect) and the LA Rams on Sunday, October 21 at 1:25 p.m. Caltrain operated one extra pre-game train with limited stops and one extra post-game local train from Mountain View to San Francisco. Total ridership alighting and boarding at Mountain View station was 2,832.

The 49ers hosted the Oakland Raiders on Thursday, November 1 at 5:20 p.m. and the NY Giants on Monday, November 12 at 5:15 p.m. Caltrain operated one extra pre-game train with limited stops and one extra post-game local train from Mountain View to San Francisco. Total ridership alighting and boarding at Mountain View station in November was 3,809.

Total year-to-date ridership alighting and boarding at Mountain View station was 11,293, a 15 percent decrease compared to the same number of games in 2017.

Services Scheduled:

- San Jose Sharks – The Sharks will host nine games in November. Caltrain will track post-game ridership for all home games. No extra special trains are planned. For weeknight and Saturday night games, the last northbound train departs SJ Diridon station at 10:30 p.m. or 15 minutes after the game ends but departs no later than 10:45 p.m.

- SF 49ers Regular Season – The 49ers will host the Indianapolis Colts on Sunday, December 9 at 1:05 p.m., Seattle Seahawks on Sunday, December 16 at 1:05 p.m. and the Chicago Bears on Sunday, December 23 at 1:05 p.m. For the remaining weekend 49er home games, Caltrain will operate one additional pre-game southbound train with limited stops from Bayshore to Mountain View for passengers to connect to the VTA light rail. The extra train will then express to San Jose Diridon station, the last station stop. After all 49er home games, Caltrain will operate one extra post-game local train that will depart Mountain View station approximately 75 minutes after the game ends, or when full. While the Weekend Bus Bridge is in effect, all trains (including Special trains) will start and terminate at the Bayshore Station and connect to SamTrans Buses. Bus service will be provided to and from 22nd Street and San Francisco stations.

- Holiday Service – During the following Holidays, Caltrain will run the following services:
  - Thanksgiving Day – Thursday, Nov. 22, 2018 (Holiday Schedule)
  - Day After Thanksgiving – Friday, Nov. 23, 2018 (Modified Schedule)
- Christmas Eve – Monday, Dec. 24, 2018 (Regular Weekday Schedule)
- Christmas Day – Tuesday, Dec. 25, 2018 (Holiday Schedule)
- New Year’s Eve – Monday, December 31 (Regular Weekday Schedule plus Pre & Post-SF Fireworks Special Trains)
  - Caltrain will provide **FREE** service beginning at 8:00 p.m. until the last train post-event departs SF at 2:00 a.m., making all local stops.
- New Year’s Day – Tuesday, Jan. 1, 2019 (Holiday Schedule)
- Presidents Day – Tuesday, Feb. 18, 2019 (Modified Schedule)

Schedule Information is available at [www.caltrain.com/Holidays](http://www.caltrain.com/Holidays)

- **PAC-12 College Football Championship Game** – The PAC-12 College Football Championship game will be held at Levi’s Stadium on Friday, November 30 at 5:00 p.m. The teams are still to be determined. Caltrain will track pre- and post-game ridership.

- **Holiday Train** – Caltrain will operate the Holiday Train in collaboration with the Silicon Valley Community Foundation (SVCF) on Saturday, December 1 and Sunday, December 2. With glittering lights and holiday decorations, the dazzling show-train will visit nine Caltrain stations between San Francisco and Santa Clara over two nights in December, providing holiday entertainment and collecting toy and monetary donations for local children who otherwise might not receive a gift during the holidays. Caltrain and SVCF also partner with local organizations to collect toys at each station for underserved children in our communities. On Saturday, December 1, the train will depart San Francisco and make stops at Burlingame, Redwood City, Mountain View, and Santa Clara. On Sunday, December 2, the train will depart San Francisco and make stops at Millbrae, San Mateo, Menlo Park, and Sunnyvale.

  Due to operational changes to enhance safety at the Holiday Train stations, there will be impacts to regular train service. On Saturday, December 1 Southbound Train 434 will stop on the Northbound Platform at the Broadway, Burlingame, San Mateo, Belmont (Island Platform), San Carlos and Redwood City. Southbound Train 436 will also stop on the Northbound Platform at Santa Clara. On Sunday, December 2 Southbound Train 434 will stop on the Northbound Platform at Millbrae, Broadway, Burlingame and San Mateo. Southbound Train 436 will also stop on the Northbound Platform at Sunnyvale and Lawrence.

- **Redbox Bowl (PAC-12 vs. Big Ten Team)** – The Redbox Bowl College Football game will be held at Levi’s Stadium on Monday, December 31 at
12:00 p.m. The teams are still to be determined. Caltrain will track pre- and post-game ridership.

- **2019 College Football Playoff National Championship** – The City of San Jose will be hosting events (including the 2019 Championship Campus, Playoff Fan Central, Media Day, Watch Parties and the Extra Yard 5K in downtown San Jose from Friday, January 4, 2019 to Sunday, January 6) leading up to the 2019 College Football Playoff National Championship Game on Monday, January 7, 2019 at 5:00 p.m. at Levi’s Stadium. The event details are posted to: [http://www.bayarea2019.com](http://www.bayarea2019.com)

In order to increase connectivity between San Francisco, San Mateo and Santa Clara county cities, Caltrain will be providing extra service for the weekend events including the game day. A dedicated webpage that will outline the Caltrain Special Service and will be activated in December 2018.

The Weekend Bus Bridge will be suspended on Saturday, January 5 and Sunday, January 6 in anticipation of large crowds and out of town guests traveling along the Caltrain corridor.

- **Capital Projects** –

The Capital Projects information is current as of November 16, 2018 and is subject to change between November 16 and December 6, 2018 (Board Meeting). Additional information can be found in the quarterly report presented at this Board meeting.

- **San Francisco Highway Bridges:** Replace three obsolete overhead vehicular bridges located in San Francisco at 23rd Street, 22nd Street, and Paul Avenue. Construction started in March 2015 and was substantially completed in May 2017.

Resolution of a Buy America issue with Caltrans continues that will also resolve funding issues for the project. Discussions regarding cost reimbursement from the City of San Francisco for their Auxiliary Water Supply System (AWSS) also continue. The AT&T relocation reimbursement request for performing utility relocation on their behalf is in the process of being transmitted.

- **San Mateo 25th Avenue Grade Separation Project:** Raise the elevation of the alignment from Hillsdale Boulevard to south of the Highway 92 Overcrossing in the city of San Mateo. The project creates a grade separation at 25th Avenue, relocates the Hillsdale Station to the north, and creates two new east-west street grade-separated connections at 28th and
31st Avenues in San Mateo. Construction of the elevated rail alignment and the new Hillsdale Station will be phased to limit impact to the operating railroad.

In November, PG&E gas pipeline relocation along Delaware was completed. The relocation of underground PG&E electrical lines, and, third-party and Caltrain’s Positive Train Control (PTC) Fiber Optic cable continued. Construction of the Pedestrian Underpass, and, 25th and 28th Avenue Bridges also continued. Construction of the foundations for the 31st Avenue Bridge has begun. Construction of the 1st two tiers of Mechanically Stabilized Earth (MSE) retaining walls was completed at the northern section of the project near Borel Creek and 25th Avenue.

The temporary closure of the Hillsdale Station, to allow completion of the project, is now forecast to occur in the Fall of 2019 until Spring of 2020. During the temporary closure, enhanced bus and shuttle service to the Belmont Station will be provided to minimize the temporary inconvenience.

Due to delays associated with obtaining UPRR approvals and its impact to beginning 3rd party fiber optic relocations; the project schedule has been affected. Overall construction completion is forecast to be approximately 10-months late, with the completion date extended from early 2020 to October 2020. In addition, to the schedule impacts, the project has experienced significant impacts due to the inefficiency of working around a live fiber facility, as well as incurring additional construction costs associated with installing and working around temporary steel plate, and soldier pile walls, required to protect the 3rd party fiber optic during construction.

- **South San Francisco Station Improvements:** Replace the existing side platforms with a new centerboard platform, construction of a new connecting pedestrian underpass to the two new plazas in downtown South San Francisco to the west and the shuttle area to east. Upon completion, the hold-out rule at this station will be removed that currently impacts the overall system operational efficiency.

In November, third party utility relocations for water, gas and electric continued, and, construction of a retaining wall for the parking lot and improvements for Poletti Way were also in progress. Coordination for foundations for the Overhead Contact System (OCS) poles for the Electrification project also continues.

Critical third-party utility relocations that were originally scheduled to begin in November 2017 were delayed until August 2018 due to delays in
obtaining Caltrans permits. Due to physical conflicts between third-party utility relocations and civil construction for critical path activities such as the pedestrian underpass, a partial suspension has been issued for construction to minimize delays and inefficiencies that would be caused by the stacking of the utilities and construction work. Critical path construction is now planned to resume in April 2019. Non-critical path activities such as OCS foundations for the Electrification project and work on Poletti Way will continue during the suspension period. Project delays due to Caltrans issues are projected to extend project completion from mid-2019 to mid-2020.

- **FY16 Grade Crossing Improvements Project:** The scope of this project is to improve the safety at 10 grade crossings along the corridor. Work items included are the installation of signals, fences, gates, curbs, lighting and signs. The existing grade crossing warning devices will be retrofitted to meet the latest California Public Utilities Commission standards. The crossings to be improved include 16th Street in San Francisco, Broadway in Burlingame, Peninsula and 4th Ave. in San Mateo, Ravenswood in Menlo Park, Alma and Charleston in Palo Alto, Rengstorff and Castro in Mountain View, and Mary in Sunnyvale.

The construction contract also includes the installation of medians at five crossings in Santa Clara County. The scopes of two projects were combined into a single construction contract to improve cost and administrative efficiency. These medians are required by the FRA and are intended to create a barrier that discourages vehicles from driving around down crossing gates. The five crossings are Churchill and East Meadow in Palo Alto, Sunnyvale Avenue in Sunnyvale, and Auzerais and West Virginia in San Jose.

In November, work began at 16th Street in San Francisco and continued at Rengstorff Avenue and Castro Street in Mountain View. These sites are the last three work locations of the construction contract. Most of the punchlist work for medians in Santa Clara County was also completed. Overall construction is on schedule and expected to complete by February 2019.

- **Sunnyvale Station Rehabilitation Project:** Replace the surface pavers in the station platform with colored cast-in-place concrete and the relocation of the north pedestrian crossing to the north by approximately 83 feet. Some of the surfaces of the platform pavers have become uneven and this project will create a smooth and even platform surface. The relocation of the north pedestrian crossing will help to clear the southern crossing that is currently partially blocked when northbound 6-car consists arrive at the
Sunnyvale Station. The construction is being phased in six partial sections of the station platforms so that passenger service may continue during construction.

In November, final construction of the extension of the platforms to the north continued. Cutover and activation of the new north pedestrian crossing gates and the extended platform is scheduled for December 3, 2018. This will eliminate the blockage of the southern crossing by 6-car train consists, and, also eliminate the potential tripping hazards of the uneven platform surfaces. These activities will substantially complete the project.

- **F-40 Locomotive Mid-Life Overhaul Project:** Perform mid-life overhaul of three F40PH2C locomotives. The mid-life overhaul of the locomotives shall include complete disassembly of the main diesel engine, overhauling by reconditioning re-usable main frame components and re-assembly with new engine components and replacement of the Separate Head-End Power (SEP-HEP) unit and all electrical components of the SEP-HEP compartment. All areas of the locomotive car body, trucks, wheels and electrical components shall be reconditioned to like-new condition or replaced with new material. The work shall be completed off-site at contractor’s (Motive Power) facility location at Boise, Idaho. The three locomotives are Locomotive #’s 920, 921 and 922.

  Locomotives #’s 920 and 921 were shipped to the vendor’s facility in February and March. Both locomotives are still undergoing overhaul; the expected returned to the CEMOF facility in San Jose for acceptance testing has been delayed by approximately 5 months to January and February return dates due to the vendor’s labor shortages. Locomotive #922 is now scheduled to be shipped to the vendor’s facility after Locomotive #920 is returned on January 30, 2019 to minimize the number of locomotives that are off the property at any one time.

- **MP-36 Locomotive Mid-Life Overhaul Project:** Perform mid-life overhaul of six MP-36-3C Locomotives. The mid-life overhaul of the locomotives shall include complete disassembly of the main diesel engine, overhauling by reconditioning re-usable main frame components and re-assembly with new engine components and the replacement of the Separate Head-End Power (SEP-HEP) unit and all electrical components of the SEP-HEP compartment. All areas of the locomotive car body, trucks, wheels and electrical components shall be reconditioned to like-new condition or replaced with new material. The project work shall be completed off-site at the contractor’s facility location. The six locomotives are Locomotive #’s 923, 924, 925, 926, 927 and 928.
Technical specifications for the work were completed in February 2018. The Request for Proposal was advertised on June 12, 2018. Proposals were received from 2 bidders on July 31. A bid protest was received and all bids were rejected at the October 4, 2018 Board meeting. A timeline for the re-solicitation is under development.
TO: Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: John Funghi
Chief Officer, Caltrain Modernization Program

SUBJECT: PENINSULA CORRIDOR ELECTRIFICATION PROJECT MONTHLY PROGRESS REPORT

ACTION

SIGNIFICANCE
Staff prepares and submits a report covering the PCEP on a monthly basis.

BUDGET IMPACT
There is no impact on the budget.

BACKGROUND
The MPR is intended to provide funding partners, stakeholders, and the public a PCEP overview and an overall update on project progress. This document provides information on the scope, cost, funding, schedule, and project implementation.

Prepared by: Josh Averill, Program Management Administrator  650.508.6453
TO: Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: Michelle Bouchard
Chief Operating Officer, Rail

SUBJECT: CALTRAIN POSITIVE TRAIN CONTROL PROJECT UPDATE - NOVEMBER 2018

ACTION
Staff Coordinating Council recommends that the Board receive the Postive Train Control (PTC) report for November 2018.

SIGNIFICANCE
Staff will provide monthly updates covering PTC related activities during the previous month and provide a preview of activities anticipated to take place during the current month.

BUDGET IMPACT
There is no budget impact.

MONTHLY UPDATE

1. Status on Major Milestones to Successfully Obtain An Alternative Schedule

<table>
<thead>
<tr>
<th>Key Project Activity</th>
<th>Expected Completion</th>
<th>Progress As Of 11/30/18</th>
<th>Progress On Track?</th>
<th>Mitigation Required or Approvals Needed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approval of Designated RSD Test Request</td>
<td>May 31st</td>
<td>Completed</td>
<td>Completed</td>
<td>Formal conditional approval received on September 10. Team incorporating FRA conditions in test plan to insure compliance to approval.</td>
</tr>
<tr>
<td>Approval of revised project PTC Implementation Plan (PTCIP) and Request for Amendment (RFA)</td>
<td>May 31st</td>
<td>Completed</td>
<td>Completed</td>
<td>Formal approval received on September 20.</td>
</tr>
<tr>
<td>Pilot Installations (4) Completed</td>
<td>June 20th</td>
<td>Completed</td>
<td>Completed</td>
<td>All pilots completed</td>
</tr>
<tr>
<td>Submit Designated RSD Application</td>
<td>Oct 15th</td>
<td>Completed</td>
<td>Completed</td>
<td>RSD Application submitted and in review by FRA.</td>
</tr>
<tr>
<td>Complete Critical Feature V&amp;V for Designated RSD area</td>
<td>Oct 30th</td>
<td>Completed</td>
<td>Completed</td>
<td>Designated RSD area V&amp;V survey completed and submitted to FRA. Integrator is surveying remainder of Caltrain property</td>
</tr>
<tr>
<td>Designated RSD Training Complete</td>
<td>Nov 14th</td>
<td>Completed</td>
<td>Completed</td>
<td>Training for designated RSD personnel completed</td>
</tr>
<tr>
<td>Designated RSD - Required Vehicle Install Completion*</td>
<td>Dec 3rd</td>
<td>In Process</td>
<td>Yes</td>
<td>(44) installs required completed, punch list items being addressed</td>
</tr>
<tr>
<td>Complete All Designated RSD Testing (Lab, Functional and FQT)</td>
<td>Dec 18th</td>
<td>In Process</td>
<td>No</td>
<td>2 cycles of Lab testing completed, Functional testing delayed, System Integrator investigating comm issues</td>
</tr>
<tr>
<td>Start of Designated RSD*</td>
<td>Dec 19th</td>
<td>Not Started</td>
<td>No</td>
<td>Caltrain Substitute Criteria has been approved by FRA. Alternative Schedule request will be submitted to FRA early December</td>
</tr>
</tbody>
</table>

*Key project activity that is tied to Wabtec performance incentive payment
Major Wabtec activities started and / or completed in November:

- Completed installations on (44) locomotives and cab cars required per Caltrain’s Implementation Plan. Punch list items are being completed. On board installations is a statutory criteria to requesting an alternative schedule and was a critical path item until completed.

- Training by Wabtec for Caltrain and TASI staff (62 total to support RSD) completed in November. Training began in October after delays in receiving Wabtec training material for review and approval. Training is a statutory criteria to requesting an alternative schedule and was a critical path item until completed.

- Second round of lab testing completed at the Wabtec Jacksonville facility, results analyzed, no safety defects found requiring closure prior to commencement of FIT (Field Integration Test).

- FIT testing began in November but was stopped due to wayside communication issues requiring Wabtec to analyze and perform modifications as necessary. Testing expected to recommence in early December.

- Senior management review held in November between Caltrain and Wabtec senior staff to discuss project progress. Meetings will continue to ensure all Caltrain concerns are addressed promptly.

- Significantly large number of contract submittals continue to be submitted and re-submitted by Wabtec, reviewed and comments returned by Caltrain project team. A sampling of the submittals in October included:
  - Training material for
    - I-EMTS Maintenance Training
    - Wayside Fiber Optic Network
    - Onboard Operator
    - Base Stations
    - BOS Admin
  - Vehicle Acceptance Test Plan
  - Route Navigation and Speed Verification Test
  - Critical Feature V and V Test Plan
  - Functionality Integration Testing
  - WIU Troubleshooting Guide
  - DCS RF Drive Test Plan
  - Integrated Work Plan
  - PTC RAM Analysis
  - Multiple Requests for Information

2. Change Order Log – There have been no change orders requested from Wabtec during this reporting period, and there are none in process or review by Caltrain.

3. Risk Management - Caltrain and Wabtec have agreed to share the management of an identified list of risk items which were identified during the contract negotiations. The total cost allocated to these risks is $1.9M to be shared amongst both parties. Unrealized risks will result in cost savings to the Caltrain.

To date no risks have been identified requiring use of the risk funds. There are also risks to be monitored outside the Wabtec specific contract that the project team monitors and mitigates as necessary. The following table captures the top risks both external (outside the Wabtec contract) and internal (specific to the Wabtec contract):
<table>
<thead>
<tr>
<th>Risk Item</th>
<th>Type</th>
<th>Mitigation Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential EMU delay due to move from I-ITCS to I-ETMS</td>
<td>External</td>
<td>Project team continues to support EMU team effort to bring Wabtec under contract to provide PTC solution required for EMU cars with minimal delay</td>
</tr>
<tr>
<td>FRA process changes</td>
<td>External</td>
<td>Maintain close and open relationship with key FRA contacts to ensure all submittals are done correctly and within required time frame to achieve 2018 RSD</td>
</tr>
<tr>
<td>FRA review cycle delays</td>
<td>External</td>
<td>Delays were being incurred initially due to significant volume of submittals from all properties requiring review and approval of RSD documentation prior to year end. Team working with FRA to minimize any delays incurred with Caltrain documentation and speed FRA review process (see #4 FRA document status below).</td>
</tr>
<tr>
<td>Interoperability delays</td>
<td>External</td>
<td>Caltrain is working with UPRR and tenants to ensure agreed to interoperability schedule dates are maintained</td>
</tr>
<tr>
<td>Onboard installation delays</td>
<td>Internal</td>
<td>Onboard installations are complete, excluding punch list items. Wabtec must ensure production installation schedule is maintained to achieve remaining fleet installs in early 2019.</td>
</tr>
<tr>
<td>Track access delays</td>
<td>Internal</td>
<td>Ensure field test schedule is maintained by coordinating all field work in combination with other capital project’s needs, particularly the PCEP project.</td>
</tr>
<tr>
<td>Back Office Server (BOS) documentation scope creep</td>
<td>Internal</td>
<td>Ensure standard documentation supplied by Wabtec meets requirements of Caltrain specification criteria</td>
</tr>
<tr>
<td>FRA approval of an Alternative Schedule</td>
<td>External</td>
<td>Caltrain has received FRA approval of Substitute Criteria to be used rather than the statutory requirement of achieving RSD on one subdivision of the railroad by Dec 31, 2018. Caltrain will submit an Alternative Schedule request in December for FRA approval showing RSD and full system certification after 2018.</td>
</tr>
</tbody>
</table>

4. **Caltrain PTC Project FRA Documentation Status** - *green* indicates Final is approved by FRA

Weekly calls with FRA review team instituted in August have continued through October. Continued progress occurred this month to gain FRA approval of key project documents required to enter RSD (see below), in particular receiving the formal written approval of the revised PTC Implementation Plan.

<table>
<thead>
<tr>
<th>Document Name</th>
<th>Status - Through November 21, 2018</th>
<th>Projected Submittal Date</th>
<th>Actual Submittal Date</th>
<th>Need FRA Approval By</th>
</tr>
</thead>
<tbody>
<tr>
<td>Updated PTC Implementation Plan and Request for Amendment of the PTCIP</td>
<td>Final approved by FRA - 8/13/2018</td>
<td>Already submitted</td>
<td>6/22/2018 (final)</td>
<td>Received September 2018</td>
</tr>
<tr>
<td>Test Request</td>
<td>Formal approval received 9/10/18</td>
<td>Already submitted</td>
<td>6/22/2018 (final)</td>
<td>Received September 2018</td>
</tr>
<tr>
<td>Subdivision and Critical Asset Configuration Management Plan</td>
<td>Final approved by FRA - 8/16/2018</td>
<td>Already submitted</td>
<td>7/25/2018</td>
<td>Received September 2018</td>
</tr>
<tr>
<td>Critical Features Verification and Validation Procedure</td>
<td>Final approved by FRA - 8/16/2018</td>
<td>Already submitted</td>
<td>8/15/2018</td>
<td>Received August 2018</td>
</tr>
<tr>
<td>Critical Features Verification and Validation Plan - Designated Track Section</td>
<td>Final approved by FRA - 8/16/2018</td>
<td>Already submitted</td>
<td>8/15/2018</td>
<td>Received August 2018</td>
</tr>
<tr>
<td>Critical Features Verification and Validation Plan - Brake Test Area</td>
<td>Final approved by FRA - 8/16/2018</td>
<td>Already submitted</td>
<td>8/15/2018</td>
<td>Received August 2018</td>
</tr>
<tr>
<td>Document Name</td>
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<td>Projected Submittal Date</td>
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<tr>
<td>---------------------------------------------------</td>
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</tr>
<tr>
<td>Signal and Switch (WIU) Verification and Validation Procedure</td>
<td>Final approved by FRA - 8/16/2018</td>
<td>Already submitted</td>
<td>8/15/18</td>
<td>Received August 2018</td>
</tr>
<tr>
<td>Signal and Switch (WIU) Verification and Validation Plan - Designated Track Section</td>
<td>Final approved by FRA - 8/16/2018</td>
<td>Already submitted</td>
<td>8/15/18</td>
<td>Received August 2018</td>
</tr>
<tr>
<td>Static Bulletin Delivery Confirmation</td>
<td>Final approved by FRA - 8/16/2018</td>
<td>Already submitted</td>
<td>8/15/18</td>
<td>Received August 2018</td>
</tr>
<tr>
<td>Brake Test Plan - F40 locomotive</td>
<td>Final approved by FRA - 8/22/2018</td>
<td>Already submitted</td>
<td>8/21/2018</td>
<td>Received August 2018</td>
</tr>
<tr>
<td>Brake Test Plan - Gallery cab car</td>
<td>Final approved by FRA - 8/22/2018</td>
<td>Already submitted</td>
<td>8/21/2018</td>
<td>Received August 2018</td>
</tr>
<tr>
<td>Brake Test Plan - MP36 locomotive</td>
<td>Final approved by FRA 9/21/2018</td>
<td>Already submitted</td>
<td>9/20/18</td>
<td>Received September 2018</td>
</tr>
<tr>
<td>Brake Test Plan - Bombardier Cab Cars</td>
<td>Final approved by FRA 9/21/2018</td>
<td>Already submitted</td>
<td>9/20/18</td>
<td>Received September 2018</td>
</tr>
<tr>
<td>Field Integrated Test (FIT) Plan - Designated Track Section</td>
<td>Final approved by FRA 10/19/2018</td>
<td>Already submitted</td>
<td>10/10/18</td>
<td>October 2018</td>
</tr>
<tr>
<td>Field Qualification Test (FQT) Plan - Designated Track Area</td>
<td>In FRA review process</td>
<td>Already submitted</td>
<td>11/30/18</td>
<td>December 2018</td>
</tr>
<tr>
<td>RSD Application</td>
<td>In FRA review process</td>
<td>Already submitted</td>
<td>11/8/18</td>
<td>December 2018</td>
</tr>
<tr>
<td>Substitute Criteria Strategy</td>
<td>Final approved by FRA 11/9/2018</td>
<td>Already submitted</td>
<td>09/20/18</td>
<td>Received November 2018</td>
</tr>
<tr>
<td>Response to Substitute Criteria Conditions</td>
<td>In development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Schedule Request</td>
<td>In development</td>
<td></td>
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</tr>
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**Submittals to FRA as information only**

<table>
<thead>
<tr>
<th>Document Name</th>
<th>Status - Through November 21, 2018</th>
<th>Projected Submittal Date</th>
<th>Actual Submittal Date</th>
<th>Need FRA Approval By</th>
</tr>
</thead>
<tbody>
<tr>
<td>Test Results: Critical Features Verification and Validation - Designated Track Section</td>
<td>Final submitted as information only</td>
<td>Already submitted</td>
<td>8/22/18</td>
<td>No approval required</td>
</tr>
<tr>
<td>Test Results: Critical Features Verification and Validation - Brake Test Area</td>
<td>Final submitted as information only</td>
<td>Already submitted</td>
<td>8/22/18</td>
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<tr>
<td>Test Results: Signal and Switch (WIU) Verification and Validation - Designated Track Section</td>
<td>Final submitted as information only</td>
<td>Already submitted</td>
<td>10/09/18</td>
<td>No approval required</td>
</tr>
<tr>
<td>Brake Test Results – F40 and MP36 locomotives, Gallery and Bombardier Cab cars</td>
<td>Final submitted as information only</td>
<td>Already submitted</td>
<td>11/29/18</td>
<td>No approval required</td>
</tr>
</tbody>
</table>

5. **Caltrain Roadmap to RSD**

- Caltrain is pursuing the following steps to first achieve FRA-approved Designated Revenue Service Demonstration (RSD), followed by full RSD status:
  1. Complete training of personnel required to support Designated RSD – completion expected by November 30th.
  2. Complete installation of I-ETMS equipment on vehicles required to support Designated RSD – required I-ETMS modules completed in November, punch list items nearing completion.
  3. Completed required brake testing of designated RSD vehicles and two rounds of lab integration testing, FIT (Field Integrated Test) testing for the Designated RSD area (15 miles of track on Caltrain property) was temporarily stopped in November for Wabtec to work through some wayside communication issues. Re-start of FIT expected by early December.
  4. Submission of Designated RSD application for approval by FRA – submitted in November, FRA reviewing.
5. Once Designated RSD is achieved, Caltrain will complete remaining vehicle installations, train remaining personnel, and finish testing the remainder of the Caltrain property in 2019 to achieve full RSD. Caltrain will also complete tenant testing on Caltrain property and interoperability requirements on UPRR property as well.

- To limit the risk of not completing the above steps, Caltrain is also pursuing an alternative FRA-approved path to achieve RSD:
  - Submission for FRA approval of Caltrain-specific Substitute Criteria activities to be completed in 2018. Caltrain’s requested Substitute Criteria includes a detailed list of testing results that support completion of one cycle of Lab Integration End to End (LIEE) testing. Caltrain received FRA conditional approval of Substitute Criteria on November 9th. Caltrain must respond to conditions by December 9th, no issues anticipated.
  - Upon completion of Statutory and Substitute Criteria activities, submission for FRA approval of Alternative Schedule to be followed to achieve RSD – submission in early December.
  - Upon approval and completion of Alternative Schedule, submission of RSD application for entire property for approval by FRA.

- To date, the FRA has been very receptive and supportive to both the Caltrain Designated RSD strategy as well as the Caltrain Substitute Criteria strategy.

- Now that Caltrain has completed the Statutory Criteria on installs and training, as well as receiving FRA approval of the Caltrain Substitute Criteria, Caltrain will focus on submitting an Alternative Schedule request for FRA approval, allowing for continued testing and implementation and full system certification by December 2020.

Cost - Spend vs budget - through October 31, 2018 -

<table>
<thead>
<tr>
<th>Project Cost Analysis</th>
<th>(A) Original Budget (US$MM)</th>
<th>(B) Approved Changes (Contractor) (US$MM)</th>
<th>(C) Project Current Budget (US$MM)</th>
<th>(D) Expended and Accrual To Date (US$MM)</th>
<th>(E) Estimated at Completion (EAC) (US$MM)</th>
<th>(F) = (C - E)</th>
<th>(G) = (D / E)</th>
<th>% Expended of EAC</th>
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<tbody>
<tr>
<td>CBOSS PTC Project (Jan 2008 - Feb 2018)</td>
<td>$231.00</td>
<td>$239.88</td>
<td>$202.26</td>
<td>$202.26</td>
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<td>Caltain PTC Project (March 1st 2018 - June 2020):</td>
<td></td>
<td></td>
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<tr>
<td>Integrator WABTEC Contract</td>
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<td>$43.01</td>
<td>$6.11</td>
<td>$43.01</td>
<td></td>
<td>$ -</td>
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<tr>
<td>Other Contractors</td>
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<td>$0.43</td>
<td>$6.00</td>
<td>$ -</td>
<td>$ -</td>
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<td>Potential Changes</td>
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<td>$2.00</td>
<td>$2.00</td>
<td></td>
<td>$ -</td>
<td>$ -</td>
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</tr>
<tr>
<td>Potential Incentive - WABTEC</td>
<td>$2.00</td>
<td>$2.00</td>
<td>$2.00</td>
<td>$2.00</td>
<td></td>
<td>$ -</td>
<td>$ -</td>
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</tr>
<tr>
<td>Other Program Costs</td>
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<td>$30.34</td>
<td>$5.20</td>
<td>$30.45</td>
<td>$ (0.11)</td>
<td>$17.07%</td>
<td>$ -</td>
<td></td>
</tr>
<tr>
<td>Project Contingency</td>
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<td>$6.06</td>
<td>$5.95</td>
<td>$6.06</td>
<td></td>
<td>$ 0.11</td>
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</tr>
<tr>
<td>Total PTC Project</td>
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<td>$89.41</td>
<td>$11.74</td>
<td>$89.41</td>
<td></td>
<td>$ 0.00</td>
<td>13.13%</td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. Expended and Arrual to Date is through October 31, 2018;
2. Integrator Wabtec Contract Value includes Shared Risk with Not to Exceed Total of $1.91MM;
3. Other Contractors amount includes ROCS Modification and potential fiber fixes;
4. Potential Changes amount is set for future project change orders as result of WABTEC assessment and survey for the communications and office subsystems;
5. Potential incentive amount reflects what is in the WABTEC conformed agreement;
6. Other Program Costs includes JPB project oversight costs, TASI support and Other Direct Cost for PTC project delivery;
7. Project contingency includes a) contingencies for WABTEC contract per Board Staff Report; b) JPB project team cost contingency;
8. CBOSS PTC project budget and actual cost are highlighted to reflect prior March 1st, 2018 CBOSS project financial data.
6. **Items of note in November** - This section reports on PTC general progress and issues being tracked outside the Wabtec contract during the current reporting month.

1) Team received formal written FRA conditional approval of Caltrain Substitute Criteria which will lead to submittal of Caltrain Alternative Schedule request to achieve full system certification beyond 2018.

2) Team received approval of Critical Features V&V test plan for non-designated RSD area from FRA, allowing for start of formal CF V&V of non-designated RSD Caltrain property.

3) Team submitted formal RSD application (including extensive Appendices) to FRA for review and comment.

4) Team submitted final FQT (Field Qualification Test) plan for the Designated RSD track area to FRA for review approval. FQT testing occurs after successful completion of FIT (Field Integrated Test).

5) Team supported visit by FRA representatives to view field testing, specifically vehicle acceptance testing of locomotives and cab cars containing I-ETMS modules. Team also held close-out meeting with FRA representatives to discuss FRA observations from testing as well as Caltrain strategy to achieve approval of Alternative Schedule and RSD rollout.

6) Team continued to work with ARINC to clarify modifications required for ROCS to support PTC implementation, including CCF and BCCF updates as required.

7) The PTC project continues its coordination efforts with the Electrification and EMU programs via regularly scheduled status meetings such as the Biweekly CalMod Systems Integration, the PCEP Delivery Coordination and the PTC-PCEP coordination meetings. Ad hoc meetings to discuss topics requiring in-depth or immediate decisions are held as needed. Data sharing of fiber audit results and testing schedules (sharing of track and time) ongoing to insure both teams coordinate needs.

8) Caltrain configuration management (CM) manager continues full integration into project team to ensure all Caltrain CM requirements are maintained during project execution and transition to daily operations upon project completion.

9) Caltrain Go Live team reinstated to ensure smooth transition of PTC operations and maintenance upon project completion. These efforts include drafting a RSD rollout strategy, manload planning for both Caltrain and TASI operations and maintenance, and coordination of Master Service Agreements (MSA) negotiations with key suppliers required to support PTC long term service needs.

7. **Upcoming Key Activities in December** -

1) Meet with FRA representatives on December 5th to review Caltrain Alternate Schedule application prior to formal submittal to FRA for approval.

2) Continue Critical Feature Validation and Verification (V&V) field testing of non-designated RSD.

3) Re-start Field Integration Testing (FIT) once Wabtec determines and implements corrective actions required to resolve wayside communication issues.

4) Close out all punch list items on onboard installs and continue installations on remaining Caltrain fleet.

5) Continue meeting with UPRR PTC counterparts to strengthen relationship needed to successfully implement interoperability on both properties. Caltrain requires UPRR continued support to receive FRA 2019 extension, no issues foreseen at this time.

6) Continue regular monthly review with Wabtec senior management to ensure the Wabtec project team maintains focus on completing all 2018 activities as well as planning 2019 activities.
7) Continue to work closely with the FRA regional and national representatives to ensure all aspects of documentation and testing requirements are maintained and approvals (by FRA) granted.

8. **Vehicle Installation**
   - The project integrator has completed installation of I-ETMS modules on the Caltrain locomotives and cab cars required based on Caltrain’s Implementation Plan. Caltrain is working with Wabtec to insure all punch list items are completed as quickly as possible. Wabtec must also focus on completing the remaining Caltrain fleet (23 additional locomotives and cab cars) in early 2019.

<table>
<thead>
<tr>
<th>Equipment</th>
<th>Completed</th>
<th>In Progress</th>
<th>Pending</th>
</tr>
</thead>
<tbody>
<tr>
<td>F40PH-2CAT</td>
<td>16</td>
<td>0</td>
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</tr>
<tr>
<td>MP36</td>
<td>5</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bombardier Cab</td>
<td>5</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Gallery Cab</td>
<td>17</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>44</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
</tr>
<tr>
<td><strong>%</strong></td>
<td><strong>100%</strong></td>
<td><strong>0%</strong></td>
<td><strong>0%</strong></td>
</tr>
</tbody>
</table>

Prepared By: Matt Scanlon, Deputy Director, Systems 650.622.7819
TO: Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 2018

ACTION
Staff Coordinating Council proposes that the Board of Directors accept the Peninsula Corridor Joint Powers Board’s (JPB) Fiscal Year (FY) 2018 Comprehensive Annual Financial Report (CAFR).

The FY2018 Comprehensive Annual Financial Report is available online at http://www.caltrain.com/about/statsandreports/Comprehensive_annual_financial_reports.html

SIGNIFICANCE
The CAFR is prepared in accordance with the guidelines set forth by the Government Accounting Standards Board and is organized into four sections – Introductory, Financial, Statistical and Single Audit.

- The **Introductory** Section includes a Transmittal Letter and provides general information on the District’s structure, personnel, economic outlook and finances.

- The **Financial** Section includes audited financial statements which provide detailed financial information as well as comparative financial data. The Management Discussion & Analysis (MD&A) is also found in the Financial Section. Along with the Transmittal Letter, the MD&A is of most interest to those looking for a narrative annual review of the District’s finances.

- The **Statistical** Section provides a broad range of data covering key financial trends including revenue and debt capacity, economic and demographic data and operating information.

- The **Single Audit** Section provides the Independent Auditor’s Report on Internal controls and compliance, and the Schedule of Expenditures of Federal Awards and Findings and Recommendations from the Auditors.
Together, all sections of the CAFR provide the detail as well as the perspective with which to assess the JPB's financial condition.

**BUDGET IMPACT**
There is no impact on the Budget.

**BACKGROUND**
The JPB contracts with an independent auditor, Vavrinek, Trine, Day & Co. LLP (VTD) to conduct yearly audits of the Financial Statements in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America. The introductory section and the statistical section presented in the CAFR are not required by California Government Code to be reported as part of the audited financial statements of the JPB. These sections are required when producing a CAFR which the JPB chooses to do in order to provide detailed information about the financial condition of the JPB in a form that is understandable to our customers and constituents.

The CAFR is prepared and presented to the Government Finance Officers Association for their review, evaluation and to apply for the certificate of Achievement for Excellence in Financial Reporting. The JPB has received an award for every year that the report was submitted.

Prepared by: Jennifer Ye, Manager, Financial Reporting and General Ledger 650.622-7890
Comprehensive Annual Financial Report (CAFR)

Fiscal Year 2017-2018
Major Sections of the CAFR

- Introductory
- Financial
- Statistical
AUDITOR’S COMMUNICATION

- VTD issued an unmodified “clean” opinion on the financial statements and compliance with federal grants
- No adjustments were proposed to the financial statements
- No difficulties were encountered in the performance of the audit
Fiscal Year 2017-2018 Highlights

- Operating revenue increased ($5 million - 4.9%)
- Unrestricted cash & cash equivalents increased ($17.6 million - 54%)
- Capital contribution increased, significantly and primarily associated with PCEP
- Internal Control over Financial Reporting and on Compliance: No audit finding reported
Single Audit Report
Single Audit Report

- Expenditures of Federal Award
  $170.6 million

- Internal Control over Major Programs:
  No finding reported
PENINSULA CORRIDOR JOINT POWERS BOARD
STAFF REPORT

TO: Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: APPROVAL OF INCREASE IN EXISTING INTERIM FINANCING AND APPROVAL OF NEW INTERIM FINANCING AGREEMENT

ACTION
Staff recommends the Board:

1. Authorize and approve execution and delivery of an Amended and Restated Credit Agreement (Amended Agreement) between the JPB and DNT Asset Trust (DNT), an affiliate of JPMorgan Chase Bank, providing for an increase in the amount available to be drawn from an amount not-to-exceed $150,000,000 outstanding at any one time to an amount not-to-exceed $170,000,000 outstanding at any one time.

2. Authorize and approve execution and delivery of a new credit agreement (New Agreement) between the JPB and DNT providing for a new credit facility, with an amount to be drawn not-to-exceed $30,000,000 outstanding at any one time.

3. Authorize and approve execution and delivery of an Amended and Restated Fee and Pricing Agreement (Amended Fee Agreement) relating to the Amended Agreement and a Fee and Pricing Agreement (Fee Agreement) relating to the New Agreement.

4. Authorize the use of proceeds of a loan pursuant to the New Agreement or the Amended Agreement to refund the JPB’s 2015 Series A Bonds on an interim basis.

5. Authorize and approve all of the documents required for the transactions described above, including those identified in the attached resolution.

6. Authorize the Executive Director and/or the Chief Financial Officer to take the necessary steps to effectuate these transactions.

SIGNIFICANCE
The additional debt to be incurred pursuant to the Amended Agreement would be incurred to provide local funding to serve as a match to funding the JPB will receive under the State’s Transit and Intercity Rail Capital Program (TIRCP Grant) and may be applied for the interim refunding of $11,000,000 aggregate principal amount of Peninsula Corridor Joint Powers Board Farebox Revenue Bonds, 2015 Series A (2015 Series A Bonds).
The debt proposed to be incurred pursuant to the New Agreement would fund a portion of the costs of the positive train control system, may be applied for the interim refunding of $11,000,000 aggregate principal amount of 2015 Series A Bonds, and serve as a credit line for working capital needs of the JPB.

Board authorization is required to (i) approve proceeding with the proposed debt and (ii) authorize staff to take such actions as are necessary to incur the proposed debt.

**BUDGET IMPACT**

Execution of the Amended Agreement and the New Agreement will lead to increases in interest charges as a result of credit commitment fees associated with the agreements. These credit commitment fees will total as much as $350,000 annually (there are not credit commitment fees for drawn amounts). Interest for drawn amounts will be based on the timing and amounts of funding drawn for the working capital requirements and the match of the TIRCP grant. Interest costs associated with the interim refunding of the 2015 Series A Bonds will be offset by reduced interest associated with the 2015 Series A Bonds. Provision for all interest costs is made in the FY 2019 operating budget and will be included in the FY 2020 and future budgets.

**BACKGROUND**

Staff are currently working with our Financial Advisors, Bond Counsel and investment bankers to implement a comprehensive financing plan to accomplish a number of objectives:

- Refinance existing farebox revenue bonds
- Provide new financing for real property acquisition, costs associated with implementation of positive train control, and other corporate purposes
- Provide a new working capital line of credit

Pursuant to Section 6586.5 of the California Government Code, each of the JPB’s member agencies has conducted a public hearing and, subsequent to conducting the public hearing, adopted a resolution approving the proposed debt and making a finding of significant public benefit in accordance with the criteria specified in Section 6586.5 of the California Government Code.

Staff had originally intended to recommend as a single financing package the two agreements with DNT along with a new fixed rate publicly offered series of bonds which would refund the 2015 Series A Bonds, refund the 2007 Series A Bonds and provide new money for real property acquisition. Staff and advisors are continuing to work on required disclosure for the publicly offered bonds – as such, we have modified the plan of finance slightly to provide for an interim refunding of the 2015 Series A Bonds (which are subject to a mandatory purchase on January 14, 2019), until such time as we close on the new publicly offered transaction, proceeds of which will be used to pay down the advance under the New Agreement or the Amended Agreement. At this point, we anticipate that staff will be requesting JPB Board approval of the publicly offered transaction at either the January 10, 2019 meeting or the February 7, 2019 meeting, and that sale and closing of the transaction would take place after such approval.

Prepared By: Derek Hansel, Chief Financial Officer 650.508.6466
              Connie Mobley-Ritter, Director-Treasury 650.508.7765
RESOLUTION NO. 2018-___

PENINSULA CORRIDOR JOINT POWERS BOARD
STATE OF CALIFORNIA
***

AUTHORIZING: (i) AN INCREASE IN EXISTING INTERIM FINANCING FROM AN AMOUNT NOT TO EXCEED $150,000,000 OUTSTANDING AT ANY ONE TIME TO AN AMOUNT NOT TO EXCEED $170,000,000 OUTSTANDING AT ANY ONE TIME, APPROVING THE FORMS OF AN AMENDED AND RESTATEd CREDIT AGREEMENT, AN AMENDED AND RESTATEd PROMISSORY NOTE AND AN AMENDED AND RESTATEd FEE AND PRICING AGREEMENT TO BE EXECUTED IN CONNECTION THEREWITH, AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY IN CONNECTION WITH THE ABOVE IDENTIFIED INCREASE IN THE EXISTING INTERIM FINANCING; (ii) AN ADDITIONAL INTERIM FINANCING IN AN AMOUNT NOT TO EXCEED $30,000,000 OUTSTANDING AT ANY ONE TIME, APPROVING THE FORMS OF A CREDIT AGREEMENT, A PROMISSORY NOTE AND A FEE AND PRICING AGREEMENT TO BE EXECUTED IN CONNECTION THEREWITH, AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY IN CONNECTION WITH THE ADDITIONAL INTERIM FINANCING; AND (iii) REFUNDING OF THE PENINSULA CORRIDOR JOINT POWERS BOARD FAREBOX REVENUE BONDS, 2015 SERIES A ON AN INTERIM BASIS.

WHEREAS, the Peninsula Corridor Joint Powers Board (the "JPB"), a public entity duly organized and existing as a joint exercise of powers agency under and by virtue of the laws of the State of California, created pursuant to the Joint Exercise of Powers Agreement-Peninsula Corridor Project, made and entered into as of October 3, 1996 (the "JPA Agreement"), among the Santa Clara Valley Transportation Authority, formerly known as the Santa Clara County Transit District, the City and County of San Francisco and the San Mateo County Transit District (each, a "Member Agency," and, hereinafter collectively referred to as the "Member Agencies"), oversees and operates the Caltrain commuter rail service ("Caltrain"); and

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and the JPA Agreement, the JPB is authorized to issue bonds, including revenue bonds, from time to time to finance the costs of public capital improvements, including mass transit facilities and vehicles, whenever there are significant public benefits (as such term is defined in the Act) from doing so; and
WHEREAS, on January 14, 2015, pursuant to a Trust Agreement, dated as of October 1, 2007, as supplemented and amended from time to time pursuant to its terms, the "Trust Agreement"), between the JPB and U.S. Bank National Association ("U.S. Bank"), as trustee (U.S. Bank acting in such capacity being hereinafter referred to as the "Trustee"), the JPB issued $11,000,000 aggregate principal amount of Peninsula Corridor Joint Powers Board Farebox Revenue Bonds, 2015 Series A (the "2015 Series A Bonds") to finance the costs of certain capital improvements to be used in connection with providing the Caltrain commuter rail service, all of which are currently outstanding; and

WHEREAS, the JPB has also undertaken conversion of the Caltrain commuter rail service running between San Francisco and the Tamien Station in San José from diesel-hauled trains to electric multiple unit trains, which conversion is currently underway; and

WHEREAS, funding for the conversion projects currently underway (such conversion projects being hereinafter referred to as the "PCEP Project") is being provided from federal, state, regional and local sources, including, but not limited to, (i) grants from the federal government, (ii) funding made available pursuant to The Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, commonly referred to as Proposition 1A ("Proposition 1A"), The Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006, commonly referred to as Proposition 1B ("Proposition 1B"), the Transit and Intercity Rail Capital Program and the Caltrain Low Carbon Transit Operations Program, (iii) funding allocated by the Metropolitan Transportation Commission and the Bay Area Air Quality Management District, and (iv) funding allocated by the Member Agencies, which funding is being provided to the JPB pursuant to a $1.98 billion plan of financing (the "Current PCEP Funding Plan") finalized in 2017; and

WHEREAS, with certain limited exceptions, funding from the above-identified funding sources is provided to the JPB on a reimbursement basis; and

WHEREAS, to pay costs of the PCEP Project expected to be due and payable in advance of receipt of funds identified to reimburse for payment of such costs, in
December 2016, the JPB secured a revolving line of credit (the "Existing Credit Facility") from DNT Asset Trust, a Delaware trust ("DNT"), which is an affiliate of JPMorgan Chase Bank, National Association, in an amount not to exceed $150,000,000 outstanding at any one time; and

WHEREAS, in order to fund the costs of certain capacity improvements and system enhancements, including electrical multiple unit vehicles, platform modifications, wayside bicycle parking improvements and/or installation of a broadband communication system, the JPB secured a grant from the Transit and Intercity Rail Capital Program in April 2018 (the "2018 TIRCP Grant"); and

WHEREAS, in order to provide local match funds to enable the JPB to access the 2018 TIRCP Grant and in order to provide funds to facilitate refunding of the 2015 Series A Bonds on an interim basis, if required, the JPB secured a commitment from DNT to increase the amount available to be drawn under the Existing Credit Facility from an amount not to exceed $150,000,000 outstanding at any one time to an amount not to exceed $170,000,000 outstanding at any one time; and

WHEREAS, in order to implement the increase in amount available to be drawn under the Existing Credit Facility, it will be necessary for the JPB and DNT to enter into an Amended and Restated Credit Agreement (the "Amended and Restated Credit Agreement"); and

WHEREAS, funds from drawings made by the JPB under the Existing Credit Facility constitute loans from DNT to the JPB, the proceeds of which loans upon the effectiveness of the Amended and Restated Credit Agreement may be applied to pay such costs as are identified in the Amended and Restated Credit Agreement and to refund the 2015 Series A Bonds on an interim basis; and

WHEREAS, upon the effectiveness of the Amended and Restated Credit Agreement, loans made by DNT to the JPB under the Existing Credit Facility will be evidenced by one or more amended and restated promissory notes (each, an "Amended and Restated Promissory Note") made by the JPB in favor of DNT, the
proposed form of which Amended and Restated Promissory Note is included as an exhibit to the Amended and Restated Credit Agreement; and

WHEREAS, there has been prepared and placed on file with the Acting Secretary of the governing body of the JPB (the "JPB Secretary") a proposed form of Amended and Restated Credit Agreement, which includes the proposed form of Amended and Restated Promissory Note; and

WHEREAS, in connection with the execution and delivery of the Amended and Restated Credit Agreement, it will be necessary for the JPB to enter into an Amended and Restated Fee and Pricing Agreement (the "Amended and Restated Fee Agreement") with DNT, which Amended and Restated Fee Agreement sets forth the fees payable to DNT in connection with the Amended and Restated Credit Agreement, including the loans made by DNT to the JPB under the Existing Credit Facility subsequent to the effectiveness of the Amended and Restated Credit Agreement; and

WHEREAS, there has been prepared and placed on file with the JPB Secretary a proposed form of Amended and Restated Fee Agreement; and

WHEREAS, upon the effectiveness of the Amended and Restated Credit Agreement, loans made to the JPB by DNT under the Existing Credit Facility will be secured by a pledge of Farebox Revenues (as such term is defined in the Trust Agreement) subordinate to the pledge of Farebox Revenues which secures or will secure farebox revenue bonds (hereinafter referred to as "Bonds") issued pursuant to the Trust Agreement and on a parity with the pledge of Farebox Revenues which will secure the hereinafter defined Additional Credit Facility, and by a pledge of such other funds as shall be specified in the Amended and Restated Credit Agreement, including Project Funds as such term is defined in the Amended and Restated Credit Agreement, which are required to be deposited in segregated deposit accounts established by the JPB pursuant to that certain Deposit Account Control Agreement, dated June 5, 2017 (the "Existing Deposit Account Control Agreement"), among the JPB, DNT, and Wells Fargo Bank, National Association; and
WHEREAS, in order to provide for deposit of the funds received by the JPB from the 2018 TIRCP Grant in a segregated deposit account, it may be necessary to amend the Existing Deposit Account Control Agreement to provide for such deposit or for the JPB to enter into an additional deposit account control agreement to provide for such deposit; and

WHEREAS, the JPB has also undertaken installation of an advanced signal and train control system (the "PTC Project"); and

WHEREAS, a portion of the funding for PTC Project is being provided from federal, state and local sources, including, but not limited to (i) grants from the federal government, (ii) funding made available pursuant to Proposition 1A and Proposition 1B, and (iii) funding allocated by the Member Agencies; and

WHEREAS, funding from the above-identified sources is provided to the JPB on a reimbursement basis; and

WHEREAS, in order to provide additional funding for the PTC Project, in order to provide funds to facilitate refunding of the 2015 Series A Bonds on an interim basis, if required, and to provide working capital for Caltrain system needs, the JPB secured a commitment from DNT to provide an additional revolving credit facility (the "Additional Credit Facility") in an amount not to exceed $30,000,000 outstanding at any one time; and

WHEREAS, the Additional Credit Facility will be made available pursuant to a Credit Agreement (the "Additional Credit Agreement"), which is proposed to be entered into between the JPB and DNT; and

WHEREAS, funds from drawings made by the JPB under the Additional Credit Facility will constitute loans from DNT to the JPB, the proceeds of which loans may be applied to pay such costs as are identified in the Additional Credit Agreement and to refund the 2015 Series A Bonds on an interim basis; and
WHEREAS, loans made by DNT to the JPB under the Additional Credit Facility will be evidenced by one or more promissory notes (each, an "Additional Credit Facility Promissory Note") made by the JPB in favor of DNT, the proposed form of which Additional Credit Facility Promissory Note is included as an exhibit to the Additional Credit Agreement; and

WHEREAS, there has been prepared and placed on file with the JPB Secretary a proposed form of Additional Credit Agreement, which includes the proposed form of Additional Credit Facility Promissory Note; and

WHEREAS, also in connection with the execution and delivery of the Additional Credit Agreement, it will be necessary for the JPB to enter into a Fee and Pricing Agreement (the "Additional Fee Agreement") with DNT, which Additional Fee Agreement sets forth the fees payable to DNT in connection with the Additional Credit Facility and the Additional Credit Agreement, including the loans made by DNT under the Additional Credit Facility; and

WHEREAS, there has been prepared and placed on file with the JPB Secretary a proposed form of Additional Fee Agreement; and

WHEREAS, loans made to the JPB by DNT under the Additional Credit Facility will be secured by a pledge of Farebox Revenues subordinate to the pledge of Farebox Revenues which secures or will secure Bonds and on a parity with the pledge of Farebox Revenues which secures the Existing Credit Facility and by a pledge of such other funds as shall be specified in the Additional Credit Agreement, which may include a pledge of funds received by the JPB from the funding sources identified to pay costs of the PTC Project as reimbursement for payment of costs of the PTC Project; and

WHEREAS, in the event that it is necessary to provide for deposit of the funds received by the JPB from the funding sources identified to reimburse for payment of PTC Project costs in a segregated deposit account or segregated deposit accounts, it may be necessary to amend the Existing Deposit Account Control Agreement to
provide for such deposit or for the JPB to enter into an additional deposit account control agreement to provide for such deposit; and

WHEREAS, in order to provide for refunding of the 2015 Series A Bonds on an interim basis, it may be desirable for the JPB to enter in an Escrow Agreement (the "Escrow Agreement"), such Escrow Agreement, if necessary, to be entered into with U.S. Bank, acting as Trustee and as escrow agent (U.S. Bank acting in such capacity being hereinafter referred to as the "Escrow Agent"); and

WHEREAS, there has been prepared and placed on file with the JPB Secretary a proposed form of Escrow Agreement; and

WHEREAS, in order to accomplish the foregoing, it will be necessary for the JPB to enter into or approve and deliver the following agreements and instruments, forms of which have been prepared and placed on file with the JPB Secretary prior to this meeting:

(1) Amended and Restated Credit Agreement, including form of Amended and Restated Promissory Note;

(2) Amended and Restated Fee Agreement;

(3) Additional Credit Agreement, including form of Additional Credit Facility Promissory Note;

(4) Additional Fee Agreement; and

(5) Escrow Agreement; and

WHEREAS, the JPB desires to approve (i) an increase in the amount of interim financing secured in 2016 (hereinafter referred to as the "Amended and Restated Interim Financing") from an amount not to exceed $150,000,000 outstanding at any one time to an amount not to exceed $170,000,000 outstanding at any one time, (ii) an additional interim financing (hereinafter referred to as the "Additional Interim
Financing") in an amount not to exceed $30,000,000 outstanding at any one time, and
(iii) refunding of the 2015 Series A Bonds on an interim basis; and

WHEREAS, the JPB desires to authorize and direct the execution and delivery of
the Amended and Restated Credit Agreement, one or more Amended and Restated
Promissory Notes and the Amended and Restated Fee Agreement (hereinafter
collectively referred to as the "Amended Credit Facility Documents") and to authorize
the taking of such other actions, including, but not limited to, execution and delivery of
an amendment to the Existing Deposit Account Control Agreement or an additional
deposit account control agreement, as shall be necessary to consummate the
Amended and Restated Interim Financing described in the Amended Credit Facility
Documents and herein, and to authorize the taking of various actions in connection
therewith; and

WHEREAS, the JPB desires to authorize and direct the execution and delivery of
the Additional Credit Agreement, one or more Additional Promissory Notes and the
Additional Fee Agreement (hereinafter collectively referred to as the "Additional Credit
Facility Documents") and to authorize the taking of such other actions, including, but
not limited to, execution and delivery of an amendment to the Existing Deposit
Account Control Agreement or an additional deposit account control agreement, as
shall be necessary to consummate the Additional Interim Financing described in the
Additional Credit Facility Documents and herein, and to authorize the taking of various
actions in connection therewith; and

WHEREAS, the Amended and Restated Interim Financing and the Additional
Interim Financing is being undertaken to enable the JPB to (i) meet current and future
transportation demand between San José and San Francisco, (ii) offset existing and
future worsening roadway congestion, (iii) address continuing regional air quality issues,
(iv) reduce greenhouse gas emissions, (v) provide electrical infrastructure compatible
with contemplated future high-speed rail service and (vi) enhance safety throughout
the Caltrain system; and
WHEREAS, each of the Member Agencies within whose geographic boundaries the Caltrain commuter rail service operates, has scheduled and conducted a public hearing, each of which public hearing was duly noticed, concerning issuance of the 2015 Series A Bonds, which are proposed to be refunded on an interim basis from a drawing under the Existing Credit Facility or the Additional Credit Facility, the Amended and Restated Interim Financing and the Additional Interim Financing described herein for purposes of Section 6586.5 of the Government Code of the State of California (the "Government Code"); and

WHEREAS, subsequent to the applicable public hearing, the governing body of each of the Member Agencies adopted a resolution approving the issuance of the 2015 Series A Bonds, which are proposed to be refunded on an interim basis from a drawing under the Existing Credit Facility or the Additional Credit Facility, the Amended and Restated Interim Financing and the Additional Interim Financing described herein for purposes of Section 6586.5 of the Government Code, each of which resolutions also made a finding of significant public benefit in accordance with the criteria specified in Section 6586.5 of the Government Code.

NOW THEREFORE, BE IT RESOLVED by the governing body of the PENINSULA CORRIDOR JOINT POWERS BOARD as follows:

Section 1. Findings. The JPB hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Authorization and Approval of Amended Interim Financing. Execution and delivery of the Amended and Restated Credit Agreement providing for an increase in the amount available to be drawn under the Existing Credit Facility from an amount not to exceed $150,000,000 outstanding at any one time to an amount not to exceed $170,000,000 outstanding at any one time is hereby authorized and approved.

Section 3. Approval of Amended and Restated Credit Agreement. The proposed form of Amended and Restated Credit Agreement placed on file with the
JPB Secretary prior to this meeting is hereby approved. The Executive Director of the JPB or the Chief Financial Officer of the JPB (the "Chief Financial Officer") (each, an "Authorized Representative"), acting alone, is hereby authorized and directed, for and in the name and on behalf of the JPB, to execute and deliver the Amended and Restated Credit Agreement, in substantially said form, with such changes therein as the Authorized Representative executing the same, with the advice of the general counsel to the JPB ("General Counsel"), may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4.  Approval of Amended and Restated Promissory Note or Amended and Restated Promissory Notes. The proposed form of Amended and Restated Promissory Note placed on file with the JPB Secretary prior to this meeting is hereby approved. Each Authorized Representative, acting alone, is hereby authorized and directed, for and in the name and on behalf of the JPB, to execute and deliver one or more Amended and Restated Promissory Notes, each in substantially said form, with such changes therein as the Authorized Representative executing the same, with the advice of the General Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5.  Application of Proceeds of Loans Made Pursuant to Amended and Restated Credit Agreement. The proceeds of loans made by DNT to the JPB pursuant to the provisions of the Amended and Restated Credit Agreement may continue to be applied to pay costs of the PCEP Project expected to be due and payable in advance of receipt of funds identified to reimburse for payment of such costs in the Current PCEP Funding Plan and may also be applied (i) to provide local match funds to enable the JPB to access the 2018 TIRCP Grant, (ii) to pay costs of the 2018 TIRCP Grant Projects expected to be due and payable in advance of receipt of funds identified to reimburse for payment of such costs, (iii) to refund the 2015 Series A Bonds on an interim basis and (iv) to pay closing costs incurred in connection with securing the increase in the amount available to be drawn under the Existing Credit Facility, all in accordance with the provisions of the Amended and Restated Credit Agreement as finally executed and delivered.
Section 6. **Approval of Amended and Restated Fee Agreement.** The proposed form of Amended and Restated Fee Agreement placed on file with the JPB Secretary prior to this meeting is hereby approved. Each Authorized Representative, acting alone, is hereby authorized and directed, for and in the name and on behalf of the JPB, to execute and deliver the Amended and Restated Fee Agreement in substantially said form, with such changes therein as the Authorized Representative executing the same, with the advice of the General Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. **Authorization and Approval of Additional Interim Financing.** Execution and delivery of the Additional Credit Agreement providing a revolving credit facility in an amount not to exceed $30,000,000 outstanding at any one time is hereby authorized and approved.

Section 8. **Approval of Additional Credit Agreement.** The proposed form of Additional Credit Agreement placed on file with the JPB Secretary prior to this meeting is hereby approved. Each Authorized Representative, acting alone, is hereby authorized and directed, for and in the name and on behalf of the JPB, to execute and deliver the Additional Credit Agreement, in substantially said form, with such changes therein as the Authorized Representative executing the same, with the advice of the General Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. **Approval of Additional Promissory Note or Additional Promissory Notes.** The proposed form of Additional Promissory Note placed on file with the JPB Secretary prior to this meeting is hereby approved. Each Authorized Representative, acting alone, is hereby authorized and directed, for and in the name and on behalf of the JPB, to execute and deliver one or more Additional Promissory Notes, each in substantially said form, with such changes therein as the Authorized Representative executing the same, with the advice of the General Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.
Section 10. **Application of Proceeds of Loans Made Pursuant to Additional Credit Agreement**  The proceeds of loans made by DNT to the JPB pursuant to the provisions of the Additional Credit Agreement may be applied (i) to provide additional funding for the PTC Project, (ii) to pay costs of the PTC Project expected to be due and payable in advance of receipt of funds identified to reimburse for payment of such costs, (iii) to provide working capital for Caltrain system needs, (iv) to refund the 2015 Series A Bonds on an interim basis and (v) to pay closing costs incurred in connection with securing the Additional Credit Facility, all in accordance with the provisions of the Additional Credit Agreement as finally executed and delivered.

Section 11. **Approval of Additional Fee Agreement**  The proposed form of Additional Fee Agreement placed on file with the JPB Secretary prior to this meeting is hereby approved. Each Authorized Representative, acting alone, is hereby authorized and directed, for and in the name and on behalf of the JPB, to execute and deliver the Additional Fee Agreement in substantially said form, with such changes therein as the Authorized Representative executing the same, with the advice of the General Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 12. **Deposit Account Control Agreement Amendments; Additional Deposit Account Control Agreements**  If it is necessary in connection with the Amended and Restated Interim Financing and/or the Additional Interim Financing for the JPB to amend the Existing Deposit Account Control Agreement and/or for the JPB to enter into one or more additional deposit account control agreements, the Chief Financial Officer is hereby authorized and directed, for and in the name and on behalf of the JPB, to cause to be prepared (i) one or more amendments to the Existing Deposit Account Control Agreement (each, a "Deposit Account Control Agreement Amendment") and/or (ii) one or more additional deposit account control agreements (each, an "Additional Deposit Account Control Agreement") and each Authorized Representative, acting alone, is hereby authorized and directed, for and in the name and on behalf of the JPB, to execute and deliver one or more Deposit Account Control Agreement Amendments and/or one or more Additional Deposit Account Control
Agreements, each to be in substantially such form as shall be acceptable to the Authorized Representative executing the same, with the advice of the General Counsel, approval of each such Deposit Account Control Agreement Amendment and/or Additional Deposit Account Control Agreement to be conclusively evidenced by the execution and delivery thereof.

Section 13. Approval of Escrow Agreement. The proposed form of Escrow Agreement placed on file with the JPB Secretary prior to this meeting is hereby approved. In the event that it is necessary for the JPB to enter into an Escrow Agreement in connection with the refunding of the 2015 Series A Bonds on an interim basis, each Authorized Representative, acting alone, is hereby authorized and directed to execute and deliver an Escrow Agreement, in substantially said form, with such changes therein as the Authorized Representative executing the same, with the advice of the General Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 14. Escrow Securities. In the event an Escrow Agreement is entered into in connection with the refunding of the 2015 Series A Bonds on an interim basis and one or more escrow funds is established pursuant to such Escrow Agreement, the Chief Financial Officer is hereby authorized and directed to take such actions as are necessary in connection with the investment of funds deposited in the escrow fund or escrow funds established pursuant to the Escrow Agreement (each, an “Escrow Fund”), and, if applicable, U.S. Bank, acting as Trustee and as Escrow Agent, is hereby authorized and directed to file such applications and other documents on behalf of the JPB as may be required to order and obtain U.S. Treasury Obligations - State and Local Government Series to be purchased for deposit in any Escrow Fund established pursuant to the Escrow Agreement.

Section 15. Ratification of Actions. All actions heretofore taken by the officers and agents of the JPB with respect to the Amended and Restated Interim Financing, the Additional Interim Financing, the refunding of the 2015 Series A Bonds on an interim basis, the Amended Credit Facility Documents, the Additional Credit Facility Documents, the Deposit Account Control Agreement Amendment or Deposit Account
Control Agreement Amendments, if required, and the Additional Deposit Account Control Agreement or the Additional Deposit Account Control Agreements, if required, and the Escrow Agreement, if required, (hereinafter collectively referred to as the "Interim Financing Documentation") are hereby ratified, confirmed, and approved.

Section 16. Completion of Amended and Restated Interim Financing, Additional Interim Financing and Interim Refunding. Each Authorized Representative, the JPB Secretary and other appropriate staff of the JPB are each hereby authorized and directed, for and in the name and on behalf of the JPB, to do any and all things and to take any and all actions and to execute and deliver any and all agreements, certificates, documents, instruments and instructions, including, without limitation, certificates concerning the representations in any of the Interim Financing Documentation, disclosure certificates, no-litigation certificates, signature certificates, tax certificates, investment instructions and contracts for rebate compliance services or other post-closing compliance services, and to do any and all things and take any and all actions which may be necessary or advisable to effectuate the actions which the JPB has approved in this Resolution, including, but not limited to, post-closing tax-compliance services, and to do any and all things and take any and all actions which may be necessary or advisable to effectuate refunding of the of the 2015 Series A Bonds on an interim basis, and to carry out, consummate and perform the duties of the JPB set forth in the Interim Financing Documentation and all other documents executed in connection with the Amended and Restated Interim Financing, the Additional Interim Financing and the refunding of the 2015 Series A Bonds on an interim basis.

Section 17. Authorized Representative; Subsequent Actions. All approvals, consents, directions, notices, orders, requests and other actions permitted or required by any of the Interim Financing Documentation or by any of the other documents authorized by this Resolution, including, without limitation, any of the foregoing which may be necessary or desirable in connection with any amendment of any of the Interim Financing Documentation, any amendment of any other agreements, documents or certificates authorized by this Resolution, the refunding on an interim basis or redemption of the 2015 Series A Bonds or the prepayment of any loan made
pursuant to the Amended and Restated Credit Agreement or the Additional Credit
Agreement, may be given or taken or made, as applicable, by either Authorized
Representative without further authorization or direction by the governing body of the
JPB, and each Authorized Representative is hereby authorized and directed to give any
such approval, consent, direction, notice, order, request or other action and to take
any such action which such Authorized Representative may deem necessary or
desirable to further the purposes of this Resolution.

Section 18. **Severability of Invalid Provisions.** If any section, paragraph, clause
or provision of this Resolution shall for any reason be held to be invalid or
unenforceable, the invalidity or unenforceability of such section, paragraph, clause or
provision shall not affect any of the remaining provisions of this Resolution which shall
continue in full force and effect.

Section 19. **Effective Date.** This Resolution shall take effect immediately upon its
passage.
Regularly passed and adopted this 6th day of December, 2018 by the following vote:

AYES:

NOES:

ABSENT:

Chair, Peninsula Corridor Joint Powers Board

ATTEST:

Acting JPB Secretary
CREDIT AGREEMENT

between

PENINSULA CORRIDOR JOINT POWERS BOARD

and

DNT ASSET TRUST

Dated as of [●], 2019
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LIST OF EXHIBITS:
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Exhibit A-2 – Form of Taxable Note
Exhibit B – Form of Borrowing Notice
THIS CREDIT AGREEMENT, dated as of [●], 2019, is between the PENINSULA CORRIDOR JOINT POWERS BOARD, a public entity duly organized and existing as a joint exercise of powers agency under and by virtue of the laws of the State of California (the “Borrower”), and DNT ASSET TRUST, a Delaware trust (together with its successors and assigns) (the “Lender”).

In consideration of the premises and of the mutual covenants herein contained, and intending to be legally bound hereby, the parties hereto hereby covenant and agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. The following capitalized terms have the meanings indicated below unless the context shall clearly indicate otherwise.

“Additional Credit Agreement” means the Amended and Restated Credit Agreement of even date herewith between the Borrower and the Lender pursuant to which the Lender has agreed to make loans to the Borrower from time to time in an amount not to exceed $170,000,000.

“Affiliate” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“Agreement” means this Credit Agreement, as amended, modified or supplemented from time to time.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower from time to time concerning or relating to bribery or corruption.

“Applicable Tax-Exempt Margin” has the meaning set forth in the Fee and Pricing Agreement.

“Applicable Taxable Margin” has the meaning set forth in the Fee and Pricing Agreement.

“Audited Financial Statements” means, with respect to any Fiscal Year, the audited statements of net position of the Borrower for such Fiscal Year, and the related statements of revenues, expenses and changes in net position and statements of cash flows for such Fiscal Year, including the notes thereto, accompanied by an audit report from a nationally or regionally recognized firm of independent public accountants with expertise in auditing the financial statements of California governmental and quasi-governmental entities.

“Authorized Officer” means the Executive Director, the Chief Financial Officer or the Director of Treasury or any other person designated to act on behalf of the Borrower by a written
notice of the Executive Director, the Chief Financial Officer or the Director of Treasury delivered to the Lender.

“Base Rate” means, for any day, the highest of (a) the Prime Rate in effect for such day plus one and one-half percent (1.5%), (b) the Federal Funds Rate in effect for such day plus two percent (2.0%) and (c) seven and one-half percent (7.5%) per annum. Each change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall take effect at the time of such change in the Prime Rate or the Federal Funds Rate, as the case may be. Each determination of the Base Rate by the Lender will be conclusive and binding on the Borrower, absent manifest error.

“Beneficial Owner” has the meanings set forth in Section 2.13(a) hereof.

[“Bonds” has the meaning given to the term “Notes” in the Trust Agreement.] [TBC]

“Borrower” has the meaning given that term in the preamble to this Agreement.

“Borrowing” has the meaning given that term in Section 2.02.

“Borrowing Date” has the meaning given that term in Section 2.02.

“Borrowing Notice” has the meaning given that term in Section 2.02.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or the State of California are authorized or required by law to remain closed.

“Change in Law” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by the Lender (or by the lending office of the Lender or by the Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of laws) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Lender for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitment” means, subject to Section 6.02(a), $30,000,000, less the aggregate amount of all Commitment reductions made pursuant to Section 2.08.

“Commitment Period” means the period commencing on the Effective Date and ending on the Commitment Termination Date.
“Commitment Termination Date” means the earliest of (a) 5:00 p.m., Eastern time, on the Maturity Date; (b) the date on which the Borrower first receives written notice from one of the two remaining Members of the Borrower that such Member intends to withdraw as a member of the Borrower; and (c) the date on which the Commitment has been reduced to zero, whether by termination pursuant to Section 6.02(a) or voluntary reduction pursuant to Section 2.08.

“Computation Date” means the second London Banking Day preceding each LIBO Rate Reset Date; provided, however, that for purposes of determining the LIBO Rate with respect to period from and including the Effective Date to the following LIBO Rate Reset Date, “Computation Date” shall mean the second London Banking Day preceding the Effective Date.

[“Continuing Covenant Agreement” means the Continuing Covenant Agreement, dated as of January 1, 2015, between the Borrower and Specialized Lending, LLC.]

“Debt” of any Person means, at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all debt of others secured by a lien on any asset of such Person, whether or not such debt is assumed by such Person, (f) all Guarantees by such Person of debt of other Persons, (g) all obligations of such Person under any Swap Contract and (h) all obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a letter of credit, credit agreement, liquidity facility or other instrument.

“Default” means any condition or event which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Rate” means, for any day, the Base Rate in effect for such day plus three percent (3%).

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“Designated Rating Agency” means Moody’s (as long as Moody’s continues to provide a Rating) and one or more other Rating Agencies that provides a Rating and which is designated by the Borrower in writing to the Lender. As of the Effective Date the Designated Rating Agencies are Moody’s and S&P.

“Dollars” and “$” means the lawful currency of the United States of America.

“Effective Date” means the date on which the conditions specified in Section 5.01 hereof are satisfied or waived in writing by the Lender.

“Environmental Laws” means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or
industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean up or other remediation thereof.

“Event of Default” has the meaning given that term in Section 6.01 hereof.

“Event of Taxability” means (a) a change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Borrower, or the failure to take any action by the Borrower, or the making by the Borrower of any misrepresentation herein or in any certificate required to be given in connection with this Agreement or the making of any Tax-Exempt Loan) which has the effect of causing interest paid or payable on such Tax-Exempt Loan (or the Tax-Exempt Note evidencing such Tax-Exempt Loan) to become includable, in whole or in part, in the gross income of the recipient thereof or any former recipient thereof for federal income tax purposes or (b) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or on any Tax-Exempt Loan (or the Tax-Exempt Note evidencing such Tax-Exempt Loan) to become includable, in whole or in part, in the gross income of the recipient thereof or any former recipient thereof for federal income tax purposes.

“Excess Interest” has the meaning given that term in Section 2.12 hereof.

“Existing JPB Documents” means the Joint Powers Agreement, the Real Property Agreement and the Purchase Agreement.

“Farebox Revenues” means the amounts generated by the Borrower in connection with the operation of the commuter rail service (Caltrain) operated by the Borrower, calculated in accordance with GAAP, including passenger fares, parking, shuttle and pass revenues, other revenues from operations and any other revenues or assets of the Borrower included in the definition of “Farebox Revenues” in accordance with the provisions of the Trust Agreement. “Farebox Revenues” does not include grants from the State or federal government or any agency or instrumentality thereof.

“Federal Funds Rate” means for any day the rate of interest per annum as determined by the Lender at which overnight Federal Funds are offered to the Lender for such day by major banks in the interbank market, with any change in such rate to become effective as to the Borrower on the date of any change in such rate. Each determination of the Federal Funds Rate by the Lender shall be deemed conclusive and binding on the Borrower absent manifest error.

“Fee and Pricing Agreement” means that certain Fee and Pricing Agreement of even date herewith between the Borrower and the Lender addressing the payment by the Borrower of certain fees and other amounts in connection with this Agreement and the Loans, as such Fee and Pricing Agreement may subsequently be amended or amended and restated.
“Fiscal Year” means each twelve-month period commencing on July 1 of a calendar year and ending on June 30 of the next succeeding calendar year.

“Fitch” means Fitch Ratings Inc., its successors and assigns.

“Fuel Swap Contract” means a fuel price cap agreement or similar Swap Contract entered into from time to time by the Borrower in the ordinary course of its business pursuant to which the Borrower hedges its exposure to increased fuel costs.

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time, as modified by changes permitted or required by the Governmental Accounting Standards Board or any similar accounting authority, applied by the Borrower on a basis consistent with the Borrower’s most recent financial statements furnished to the Lender pursuant to Section 4.02(a) hereof.

“Government Acts” means any act or omission to act, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

“Governmental Approval” means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to any Governmental Authority.

“Governmental Authority” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, tribunal, agency, bureau, court or entity (including the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind any of the parties to this Agreement at law.

“Guarantees” means, for any Person, all guarantees and other contingent obligations of such Person to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor of another Person against loss.

“Indemnitee” has the meaning set forth in Section 7.07(b).

“Interest Period” means each period commencing on a LIBO Rate Reset Date (or, in the case of the initial Interest Period for a Loan, the applicable Borrowing Date) and ending on and including the day immediately preceding the next LIBO Rate Reset Date.

“Joint Powers Agreement” means the Joint Powers Agreement Peninsula Corridor Project entered into on October 3, 1996 among the Santa Clara County Transit District, the City and County of San Francisco and the San Mateo County Transit District, together with all amendments, modifications and supplements thereto and restatements thereof.


“Law” means any law (including common law), constitution, statute, treaty, convention, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority or court with applicable jurisdiction.
“Lender” has the meaning given that term in the preamble to this Agreement.

“LIBO Alternative Rate” means, for any day, a fluctuating rate of interest per annum equal to the greater of (a) the Prime Rate in effect at such time plus one and one-half percent (0.75%), and (b) the Federal Funds Rate in effect at such time plus two percent (1.25%).

“LIBO Rate” means the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a one month period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion; in each case the “LIBO Screen Rate”) at approximately 11:00 a.m., London time, on the applicable Computation Date; provided that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of determining interest on the Loan; provided, further, that if at any time the Lender determines (which determination shall be conclusive absent manifest error) that (i) adequate and reasonable means do not exist for ascertaining the LIBO Screen Rate (including because the LIBO Screen Rate is not available or published on a current basis) and that such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (i) have not arisen but either (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Lender has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Lender and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for commercial loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Tax-Exempt Margin or the Applicable Taxable Margin); provided, further, that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Until an alternate rate of interest shall be determined in accordance with the proviso set forth above, the LIBO Rate shall be the LIBO Alternative Rate.

“LIBO Rate Reset Date” means the first Business Day of each calendar month.

“LIBO Screen Rate” shall have the meaning assigned to it in the definition of “LIBO Rate.”

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or
preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Loan” has the meaning given that term in Section 2.01 hereof.

“London Banking Day” means any day on which dealings in U.S. Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

“Margin Stock” has the meaning ascribed to such term in Regulation U promulgated by the Federal Reserve Bank, as now and hereafter from time to time in effect.

“Material Adverse Change” means any event, circumstance, change or effect that, individually or in the aggregate, results in, or could reasonably be expected to result in, a Material Adverse Effect.

“Material Adverse Effect” means: (a) a material impairment of the ability of the Borrower to timely perform its obligations under any Related Document to which it is a party or under any Existing JPB Document to which it is a party or under the Additional Credit Agreement; (b) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of any Related Document to which it is a party or of any Existing JPB Document to which it is a party or under the Additional Credit Agreement or upon the rights, security, interests or remedies of the Lender hereunder, under any other Related Document or under the Additional Credit Agreement; or (c) the existence of a Lien over the Farebox Revenues other than the Lien created by the Trust Agreement, [the subordinate Lien created by the Continuing Covenant Agreement,] the subordinate Lien created by this Agreement, [and] the subordinate Lien created by the Additional Credit Agreement [and the subordinate Lien created pursuant to the SMCTA Loan Agreement].

“Maturity Date” means December 31, 2022.

“Maximum Rate” means the lower of (a) twenty five percent (25%) and (b) maximum rate of interest, if any, payable by the Borrower under applicable Law in respect of debt obligations of the Borrower.

“Member” means any of City and County of San Francisco, San Mateo County Transit District and Santa Clara Valley Transportation Authority.

“Moody’s” means Moody’s Investors Service, Inc., its successors and assigns.

“Note” and “Notes” each has the meaning given that term in Section 2.03.

“Obligations” means all indebtedness, obligations and liabilities of the Borrower to the Lender from time to time arising under or in connection with or evidenced or secured by this Agreement or any other Related Document to which the Borrower is a party, and all extensions, renewals or refinancings thereof, whether such indebtedness, obligations or liabilities are direct or
indirect, otherwise secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising.

“Other Taxes” has the meaning given that term in Section 2.10(a).

“Participant” has the meaning given that term in Section 7.02(b).


“Peninsula Corridor” means the railway system between the Transbay Transit Center in the City of San Francisco and mile post 51.4 at the Tamien Station in the City of San Jose.

“Pension Plan” means any “employee pension benefit plan” which is (a) maintained by the Borrower or (b) maintained by any other Person and to which the Borrower contributes (or permits any other Person to contribute) or has an obligation to contribute, or has made contributions at any time during the immediately preceding six (6) plan years.

“Permit” means any permit, approval, authorization, certification, license, variance or permission required from a Governmental Authority under an applicable Law.

“Person” means an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, National Association as its prime rate; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective. Each determination of the Prime Rate by JPMorgan Chase Bank, National Association shall be deemed conclusive and binding on the Borrower absent manifest error.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“PTC Litigation” means the litigation between Parsons Transportation Group and the Peninsula Corridor Joint Powers Board regarding performance under and subsequent termination of the parties' contract for the provision of the Communications Based Overlay Signal System (CBOSS), in consolidated case number 17CIV00786, filed in the Superior Court of the State of California, County of San Mateo, and all related actions, cross-complaints, and counterclaims.

“PTC Litigation Proceeds” means any and all proceeds of whatever nature received by the Borrower in respect of the PTC Litigation, other than any award of the Borrower’s attorneys’ fees, including (without litigation) proceeds arising from litigation awards, settlement awards, completion guarantees, performance bonds or insurance awards.

“Purchase Agreement” means the Purchase, Sale and Option Agreement, dated November 22, 1991, between Southern Pacific Transportation Company, as Seller, the Borrower, as
Purchaser, and SamTrans, pursuant to which the Borrower acquired the right of way for the Peninsula Corridor.

“Rating” means, with respect to a Rating Agency that provides a rating with respect to the long-term unenhanced Debt of the Borrower secured by a senior pledge of Farebox Revenues, the lowest rating assigned by such Rating Agency to the long-term unenhanced Debt of the Borrower secured by a senior pledge of Farebox Revenues.

“Rating Agency” means any of Moody’s, Fitch, Kroll or S&P and “Rating Agencies” means Moody’s, Fitch, Kroll and S&P.

“Real Property Agreement” means the Real Property Ownership Agreement entered into the 24th day of December, 1991 among the Borrower and the Members (or their predecessors), as amended by the First Amendment to Real Property Ownership Agreement entered into the 31st day of October, 2008 among the Borrower and the Members (or their predecessors).

“Refunding Debt” has the meaning given that term in Section 4.23.

“Related Documents” means this Agreement, the Notes, the Fee and Pricing Agreement and the Trust Agreement.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Right of Way” means the real property and other assets acquired from Southern Pacific Transportation Company pursuant to the Purchase Agreement, which real property and other assets permit the Borrower to operate the Peninsula Corridor.

“S&P” means S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC business, its successors and assigns.

“SamTrans” means the San Mateo County Transit District.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

[“SMCTA Loan Agreement” means a loan agreement, credit agreement, promissory note or other similar agreement pursuant to which the San Mateo County Transportation Authority advances or agrees to advance up to $11,000,000 to the Borrower for the sole purposes or redeeming the 2015 Series A Bonds.]

“Solvent” means, with respect to any Person and as of any date of determination (without duplication), both (i) (a) the sum of such Person’s debt (including contingent liabilities) does not exceed all of its property, at a fair valuation; (b) the Person is able to pay the probable liabilities on such Person’s then existing debts as they become absolute and mature; (c) such Person’s capital
is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (d) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (ii) such Person is “solvent” within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (discounted to present value at rates believed to be reasonable by such Person acting in good faith).

“State” means the State of California.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Tax Certificate” means the Master Tax Certificate of the Borrower of even date herewith, as amended or supplemented from time to time in accordance with the terms hereof and thereof.

“Tax Event” shall be deemed to have occurred on the first to occur of the following: (a) the date of entry of any decree or judgment by a court of competent jurisdiction (whether or not such decree or judgment is appealable or deemed to be final under applicable procedural law, or by operation of law) that interest on a Tax-Exempt Loan is includable in the gross income of the recipient thereof for federal income tax purposes, or (b) the date of the issuance by the Internal Revenue Service of a Letter 4413 Notice of Proposed Adverse Determination to the effect that all or any portion of the interest on a Tax-Exempt Loan is not excluded from gross income for federal income tax purposes, or (c) delivery to the Borrower and the Lender of a written legal opinion (which opinion shall not be a reasoned opinion and shall be subject to only customary assumptions and exclusions) of nationally recognized bond counsel reasonably acceptable to the Borrower and the Lender to the effect that an Event of Taxability has occurred with respect to a Tax-Exempt Loan, or (d) on that date when the Borrower shall receive notice from the Lender (or any assignee or Participant thereof) that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Person the interest on a Tax-Exempt Loan due to the occurrence of an Event of Taxability, or (e) on that date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of
Taxability with respect to a Tax-Exempt Loan shall have in fact occurred, or (f) on the date when the Borrower shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Borrower, or upon any review or audit of the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred with respect to a Tax-Exempt Loan; provided, however, no Tax Event shall occur under subparagraph (d) or (f) hereunder unless the Borrower has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Tax Event shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from the Lender (or any assignee or Participant thereof), the Borrower shall promptly reimburse, but solely from payments made by the Borrower, the Lender (or any assignee or Participant thereof) for any payments, including any taxes, interest, penalties or other charges, the Lender (or any assignee or Participant thereof) shall be obligated to make as a result of the Tax Event.

“Tax-Exempt Loan” means each Loan designated by the Borrower as a “Tax-Exempt Loan” in the Borrowing Notice requesting such Loan.

“Tax-Exempt Note” has the meaning given that term in Section 2.03.

“Taxable Date” means, with respect to a Tax-Exempt Loan, the date as of which interest on such Tax-Exempt Loan is first includible in gross income of the recipient thereof (or any assignee or Participant thereof) as a result of an Event of Taxability as such a date is established pursuant to a Tax Event.

“Taxable Loan” means each Loan designated by the Borrower as a “Taxable Loan” in the Borrowing Notice requesting such Loan.

“Taxable Note” has the meaning given that term in Section 2.03.

“Taxable Period” has the meaning set forth in Section 2.13(a) hereof.

“Taxable Rate” means, with respect to a Taxable Period, the product of (i) the average interest rate on the Loan during such period and (ii) 1.26582.

“Taxes” has the meaning given that term in Section 2.10(a) hereof.

“Trust Agreement” means the Trust Agreement, dated as of October 1, 2007, as supplemented and amended by the First Supplemental Trust Agreement, dated as of October 1, 2007, as further supplemented and amended by the Second Supplemental Trust Agreement, dated as of September 1, 2010, as further supplemented and amended by the Third Supplemental Trust Agreement, dated as of January 1, 2015, and as further supplemented and amended from time to time pursuant to its terms, each between the Borrower and the Trustee. “Trustee” means U.S. Bank National Association in its capacity as trustee for the holders of the bonds issued from time to time pursuant to the Trust Agreement.


“Unfunded Pension Liability” means the excess of a Pension Plan’s benefit liabilities over the current value of that Pension Plan’s assets, determined in accordance with the assumptions used for funding the Pension Plan for the applicable plan year.

“U.S.” and “United States” means the United States of America.

“Written” or “in writing” means any form of written communication, including email, or a communication by means of telecopier.

Section 1.02 Interpretation. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.03 Accounting Matters. All accounting terms used herein without definition shall be interpreted in accordance with GAAP, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with GAAP.
ARTICLE II

LOANS

Section 2.01  Loans. Subject to the terms and conditions set forth herein, during the Commitment Period, the Lender agrees to make loans to the Borrower (each, a Loan”) from time to time on any Business Day in an aggregate principal amount not to exceed at any time outstanding the Commitment then in effect. Subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans. No more than twenty (20) Loans may be outstanding at any one time. Loans may be either Tax-Exempt Loans or Taxable Loans.

Section 2.02 Borrowing Notice. The Borrower may borrow under the Commitment (each, a “Borrowing”) during the Commitment Period on any Business Day, provided that the Borrower shall first give the Lender irrevocable notice in the form attached hereto as Exhibit B (each, a “Borrowing Notice”), which notice must be received by the Lender prior to 11:00 a.m., New York City time, three Business Days prior to the date on which funds are to be delivered (the “Borrowing Date”) and must specify whether the requested Loan is to be a Taxable Loan or a Tax-Exempt Loan. Each Borrowing shall be an amount equal to $1,000,000 or a whole multiple of $1,000 in excess thereof (or, if the Commitment is less than $1,000,000, such lesser amount). Each Borrowing will be made available to the Borrower or its designee no later than 2:00 p.m., New York City time, on the Borrowing Date set forth in the applicable Borrowing Notice.

Section 2.03 Note. The Tax-Exempt Loans shall be evidenced by a new promissory note of the Borrower made in favor of the Lender in the form set forth in Exhibit A-1 hereto (as amended or supplemented from time to time, the “Tax-Exempt Note”). The Taxable Loans shall be evidenced by a new promissory note of the Borrower made in favor of the Lender in the form set forth in Exhibit A-2 hereto (as amended or supplemented from time to time, the “Taxable Note;” the Taxable Note and the Tax-Exempt Note are collectively referred to herein as the “Notes,” and individually as a “Note”). Each Note shall (a) be issued to the Lender on the Effective Date in a principal amount equal to thirty million Dollars ($30,000,000), (b) be dated the Effective Date, and (c) mature on December 31, 2022. The Tax-Exempt Loans made by the Lender and all prepayments made on account of principal thereof shall be recorded by the Lender on the schedule (or a continuation thereof) attached to the Tax-Exempt Note, it being understood, however, that failure by the Lender to make any such endorsement shall not affect the obligations of the Borrower hereunder or under the Tax-Exempt Note in respect of unpaid principal and interest on the Tax-Exempt Loans. The Taxable Loans made by the Lender and all prepayments made on account of principal thereof shall be recorded by the Lender on the schedule (or a continuation thereof) attached to the Taxable Note, it being understood, however, that failure by the Lender to make any such endorsement shall not affect the obligations of the Borrower hereunder or under the Taxable Note in respect of unpaid principal and interest on the Taxable Loans.

Section 2.04 Interest. Interest shall accrue on each Loan from and including the date such Loan is made by the Lender to and including the day on which such Loan is repaid or prepaid in full. Interest shall be calculated on the basis of a year consisting of three hundred sixty (360) days and the actual number of days elapsed. Interest shall be paid on each LIBO Rate Reset Date, on each date of prepayment (if such date is not a LIBO Rate Reset Date), on the Maturity Date and, following the Maturity Date, upon demand. The Lender shall use commercially reasonable
efforts to provide the Borrower with an invoice with respect to the estimated interest due on each Loan on each LIBO Rate Reset Date at least five (5) Business Days prior to the applicable interest payment date, provided that (i) the failure of the Bank to provide (or timely provide) the Borrower with any such invoice or (ii) if any such invoice contains an amount which differs from the amount of interest due hereunder and under the applicable Note (whether due to subsequent change in Applicable Tax-Exempt Margin, Applicable Taxable Margin, error or otherwise), such failure or difference shall not relieve the Borrower of its obligation to make timely payments hereunder and under the applicable Note. Subject to Section 2.12, interest shall accrue at a daily rate per annum equal to, (a) in the case of a Tax-Exempt Loan, the Applicable Tax-Exempt Margin for such day plus the product of 0.7 and the LIBO Rate for the Interest Period that includes such day, or (b) in the case of a Taxable Loan, the Applicable Taxable Margin for such day plus the LIBO Rate for the Interest Period that includes such day. Unless repaid in full on the Maturity Date, interest shall accrue thereafter at the Default Rate.

Section 2.05 Repayment of Loans. The Loans shall be due and payable in full, together with accrued and unpaid interest thereon, on the Maturity Date.

Section 2.06 Evidence of Debt. The Lender shall maintain in accordance with its usual practice an account evidencing the indebtedness of the Borrower to the Lender resulting from the Loans, including the amounts of principal and interest payable and paid to the Lender from time to time hereunder. The entries made in the account maintained pursuant to the preceding sentence shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of the Lender to maintain such account or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

Section 2.07 Prepayments; Break Funding Payments.

(a) The Borrower shall have the right at any time and from time to time to prepay any Loan, in whole or in part, from any source of available funds, including Farebox Revenues, subject to prior notice in accordance with paragraph (c) of this Section and, if such prepayment occurs other than on a LIBO Rate Reset Date, subject to the payment of the amounts described in paragraph (d) of this Section.

(b) In the event the outstanding principal balance of the Loans at any time exceeds the Commitment, the Borrower shall prepay Loans as soon as practicable in a principal amount at least equal to such excess and shall specify the Loans to be prepaid. In such event, the Borrower shall deliver prior notice of prepayment to the Lender in accordance with paragraph (c) of this Section and, if such prepayment occurs other than on a LIBO Rate Reset Date, the Borrower shall pay the amounts described in paragraph (d) of this Section.

(c) The Borrower shall notify the Lender by electronic mail of any prepayment to be made hereunder not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the Loan or Loans to be prepaid, the prepayment date and the principal amount(s) of the Loan or Loans to be prepaid. In the case of a partial prepayment made pursuant to paragraph (a) of this Section, such prepayment
shall be in an amount not less than $1,000,000 and increments of $1,000 in excess thereof. Prepayments shall be accompanied by accrued interest.

(d) In the event of (i) the prepayment of the principal of any Loan other than on a LIBO Rate Reset Date or (ii) the failure of the Borrower to borrow any Loan on the Borrowing Date specified in the Borrowing Notice for such Loan, then, in any such event, the Borrower shall compensate the Lender for the loss, cost and expense attributable to such event which shall be deemed to include an amount determined by the Lender to be the excess, if any, of (A) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, for the period that would have been the Interest Period for such Loan), over (B) the amount of interest which would accrue on such principal amount for such period at the interest rate which the Lender would bid were it to bid, at the commencement of such period, for Dollar deposits of a comparable amount and period from other banks in the Eurodollar market. A certificate of the Lender setting forth any amount or amounts that the Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

Section 2.08 Reduction or Termination of Commitment.

(a) The Commitment shall be reduced dollar for dollar by the first $10,000,000 of PTC Litigation Proceeds. Such reduction shall occur at 11:00 a.m., New York City time, on the Business Day following receipt by the Borrower of PTC Litigation Proceeds.

(b) The Borrower may, upon written notice to the Lender, terminate the Commitment, or from time to time permanently reduce the Commitment; provided that (i) any such notice shall be received by the Lender not later than 11:00 a.m., New York City time, five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $1,000,000 or any whole multiple of $1,000 in excess thereof, and (iii) the Borrower shall not terminate or reduce the Commitment if, after giving effect thereto and to any concurrent prepayment of Loans hereunder, the aggregate principal amount of all outstanding Loans would exceed the reduced Commitment.

Section 2.09 Payments; Electronic Transmissions. All payments to the Lender hereunder and under the Notes shall be paid on the dates due, in immediately available funds, to the account specified by the Lender in writing to the Borrower from time to time. Amounts paid to the Lender hereunder and under the Notes shall not be refundable under any circumstances absent manifest error. The Lender is authorized to accept and process any amendments, instructions, consents, waivers and all other documents which are sent to the Lender by electronic transmission, including SWIFT, electronic mail, telecopy, courier, mail or other computer generated telecommunications, and such electronic communication has the same legal effect as if written and shall be binding upon and enforceable against the Borrower. The Lender may, but shall not be obligated to, require authentication of such electronic transmission or that the Lender receives original documents prior to acting on such electronic transmission.
Section 2.10  Net of Taxes, Etc.

(a) Any and all payments to the Lender (or any assignee or Participant) by the Borrower hereunder, under the Fee and Pricing Agreement or under either Note shall be made without setoff or counterclaim and shall be free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, charges, fees, assessments, withholdings or liabilities of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein, excluding, however, taxes imposed on or measured by the net income or capital of the Lender (or any assignee or Participant) by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Lender (or any such assignee or Participant) and such jurisdiction or political subdivision (all such non-excluded taxes, levies, imposts, duties, deductions, charges, fees, assessments, withholdings and liabilities being hereinafter referred to as “Taxes”). If the Borrower shall be required by law to withhold or deduct any Taxes so levied or imposed from or in respect of any sum payable hereunder, under the Fee and Pricing Agreement or under either Note to the Lender (or any assignee or Participant), (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), the Lender (or any such assignee or Participant) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. In addition, the Borrower agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise from any payment made hereunder, under the Fee and Pricing Agreement or under either Note or from the execution or delivery or otherwise with respect to this Agreement or any other Related Document, excluding, however, taxes imposed on or measured by the net income or capital of the Lender (or any assignee or Participant) by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Lender (or any such assignee or Participant) and such jurisdiction or political subdivision (hereinafter referred to as “Other Taxes”). The Lender (or any assignee or Participant) shall provide to the Borrower within a reasonable time a copy of any written notification it receives with respect to Other Taxes owing by the Borrower to the Lender (or any assignee or Participant) hereunder provided that the Lender’s failure to send such notice shall not relieve the Borrower of its obligation to pay such amounts hereunder.

(b) The Borrower shall, to the fullest extent permitted by law, pay the Lender (or any assignee or Participant) for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section paid by the Lender (or any assignee or Participant) or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted; provided that the Borrower shall not be obligated to pay the Lender (or any assignee or Participant) for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Lender’s (or any assignee’s or Participant’s) gross negligence or willful misconduct. The Lender (or any assignee or Participant) agrees to give notice to the Borrower of the assertion of any claim against the Lender (or any assignee or Participant) relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; provided that the Lender (or any assignee’s or Participant’s) failure to notify the Borrower promptly of such assertion shall not relieve the Borrower of its obligation under this Section.
Borrower pursuant to this Section shall be made within thirty (30) days from the date the Lender makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Lender (or any assignee or Participant) agrees to repay to the Borrower any refund (including that portion of any interest that was included as part of such refund) actually received by the Lender (or any assignee or Participant) with respect to Taxes or Other Taxes paid by the Borrower pursuant to this Section received by the Lender (or any assignee or Participant) for Taxes or Other Taxes that were paid by the Borrower pursuant to this Section; provided, however, the Borrower agrees to repay any refund (including that portion of any interest that was included as part of such refund) actually received by the Lender (or any assignee or Participant) and paid to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the extent the Lender (or any assignee or Participant) is required for any reason to return such refund. The Lender (or any assignee or Participant) also agrees to reasonably contest (at the direction of the Borrower, with the cooperation of the Borrower and at the sole cost and expense of the Borrower) any such Taxes or Other Taxes which the Borrower reasonably believes not to have been properly assessed, provided that such obligation to contest shall not result in any liability to the Lender (or any assignee or Participant) or any parent company thereof or adversely affect any tax position of the Lender (or any assignee or Participant) or any parent company thereof. Notwithstanding anything to the contrary in this paragraph (b), in no event will the Lender (or any assignee or Participant) be required to pay any amount to the Borrower pursuant to this paragraph (b) the payment of which would place the Lender (or any assignee or Participant) or any parent company thereof in a less favorable net after-Tax position than the Lender (or any assignee or Participant) or any parent company thereof or any parent company thereof would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph will not be construed to require the Lender (or any assignee or Participant) or any parent company thereof to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(c) Within thirty (30) days after the date of any payment of Taxes or Other Taxes by the Borrower, the Borrower shall furnish to the Lender (or any assignee or Participant), the original or a certified copy of a receipt evidencing payment thereof.

(d) The obligations of the Borrower under this Section shall survive the termination of this Agreement and the repayment of the Loan.

Section 2.11 Increased Costs.

(a) If any Change in Law shall:

(i) subject the Lender (or any assignee or Participant) to any tax, charge, fee, deduction or withholding of any kind with respect to its loans, loan principal, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than any tax measured by or based upon the overall net income of the Lender (or any assignee or Participant));

(ii) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with
or for the account of, or advances, loans or other credit extended or participated in by, the Lender (or any assignee or Participant);

(iii) change the basis of taxation of payments due the Lender (or any assignee or Participant) under this Agreement or any other Related Document (other than a change in taxation of the overall net income of the Lender (or any assignee or Participant)); or

(iv) impose on the Lender or the London interbank market any other condition, cost or expense affecting this Agreement or any Loans (while bearing interest determined by reference to the LIBO Rate);

and the result of any of the foregoing is to increase the cost to the Lender (or any assignee or Participant) of making or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by the Lender (or any assignee or Participant) hereunder or under either Note (whether of principal, interest or any other amount), then, upon the written request of the Lender, the Borrower shall not later than thirty (30) days after notice and demand pay to the Lender (or any assignee or Participant) such amount or amounts as will compensate the Lender (or any assignee or Participant) for such additional costs incurred or reduction suffered. A certificate setting forth in reasonable detail such additional costs incurred or reduction as a result of any event mentioned in this paragraph shall be submitted by the Lender (or any assignee or Participant) to the Borrower and such certificate shall, in the absence of manifest error, be conclusive as to the amount thereof.

(b) In addition to the foregoing, if after the Effective Date the Lender (or any assignee or Participant) shall have determined that any Change in Law affecting the Lender (or any assignee or Participant) or any lending office of the Lender (or any assignee or Participant) or such Lender’s (or any assignee’s or Participant’s) holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the Lender’s (or any assignee’s or Participant’s) capital or on the capital of the Lender’s (or any assignee’s or Participant’s) holding company, if any, as a consequence of this Agreement, the Notes or the Loans to a level below that which the Lender (or any assignee or Participant) or the Lender’s (or any assignee’s or Participant’s) holding company could have achieved but for such Change in Law (taking into consideration the Lender’s (or any assignee’s or Participant’s) policies and the policies of the Lender’s (or any assignee’s or Participant’s) holding company with respect to capital adequacy), then, from time to time upon the written request of the Lender (or any assignee or Participant), the Borrower shall not later than thirty (30) days after notice and demand pay to the Lender (or any assignee or Participant) such additional amount or amounts as will compensate the Lender (or any assignee or Participant) or the Lender’s (or any assignee’s or Participant’s) holding company for any such reduction suffered. A certificate setting forth in reasonable detail such reduction in the rate of return on capital, or such capital increase, of the Lender (or any assignee or Participant) or the Lender’s (or any assignee’s or Participant’s) holding company as a result of any event mentioned in this paragraph shall be submitted by the Lender (or any assignee or Participant) to the Borrower and such certificate shall, in the absence of manifest error, be conclusive as to the amount thereof.
(c) Notwithstanding anything in this Section to the contrary, if such costs are to be incurred on a continuing basis and the Lender (or any assignee or Participant) shall so notify the Borrower in writing as to the amount thereof, such costs shall be paid by the Borrower monthly in arrears.

(d) The Borrower’s obligations under this Section shall survive the termination of this Agreement and payment in full of the Loans.

Section 2.12 Maximum Rate. If any rate of interest on the Loans or either Note shall exceed the Maximum Rate for any period for which interest is payable, then (a) interest at the Maximum Rate shall be due and payable with respect to such interest period, and (b) an amount equal to the difference between (i) the rate of interest calculated in accordance with the terms of Section 2.04, and (ii) the Maximum Rate (the “Excess Interest”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time, to the extent permitted by law, the Borrower shall pay to the Lender, with respect to amounts then payable to the Lender that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Lender to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until the earlier of (i) the date of payment in full of all amounts due hereunder by the Borrower to the Lender (other than Excess Interest which has not been recaptured) and this Agreement is no longer in effect, and (ii) the date on which all deferred Excess Interest is fully paid to the Lender. In consideration for the limitation of the rate of interest otherwise payable on the Loans and the Notes, to the extent permitted by applicable Law, the Borrower shall pay to the Lender a fee in an amount equal to any remaining deferred Excess Interest on the date the last Loan is repaid in full.

Section 2.13 Tax Event.

(a) In the event a Tax Event occurs, in addition to the amounts required to be paid with respect to any affected Tax-Exempt Loans by the Borrower under this Agreement and the Tax-Exempt Note, the Borrower hereby agrees to pay to the Lender and each of its successors, assigns and Participants (each, a “Beneficial Owner”) with respect to the affected Tax-Exempt Loans of the Borrower pursuant to this Agreement and the other Related Documents, on demand therefor (A) an amount equal to the difference between (I) the amount of interest that would have been paid to such Beneficial Owner with respect to the affected Tax-Exempt Loans during the period for which interest on the affected Tax-Exempt Loans is includable in the gross income of such Beneficial Owner if the affected Tax-Exempt Loans had borne interest at the Taxable Rate, beginning on the Taxable Date (the “Taxable Period”), and (II) the amount of interest actually paid to the Beneficial Owner during the Taxable Period, and (B) an amount equal to any interest, penalties or charges owed by such Beneficial Owner as a result of interest on the affected Tax-Exempt Loans becoming includable in the gross income of such Beneficial Owner, together with any and all attorneys’ fees, court costs, or other out-of-pocket costs incurred by such Beneficial Owner in connection therewith.

(b) Subject to the provisions of clauses (c) and (d) below, such Beneficial Owner shall afford the Borrower the opportunity, at the Borrower’s sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on the affected
Tax-Exempt Loans (or any one of them) to be includable in the gross income of such Beneficial Owner or (2) any challenge to the validity of the tax exemption with respect to the interest on the affected Tax-Exempt Loans (or any one of them), including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(c) The following shall constitute conditions precedent to the exercise by the Borrower of its right to contest set forth in subsection (b) above: the Borrower shall, on demand, immediately reimburse such Beneficial Owner for any and all expenses (including attorneys’ fees for services that may be required or desirable, as determined by such Beneficial Owner in its sole discretion) that may be incurred by such Beneficial Owner in connection with any such contest, and shall, on demand, immediately reimburse such Beneficial Owner for any and all penalties or other charges payable by such Beneficial Owner for failure to include such interest in its gross income; and

(d) The obligations of the Borrower under this Section shall survive the termination of this Agreement and the payment in full of the Loans.

Section 2.14 Source of Payments. The obligations of the Borrower to pay the Loans and the other Obligations due and owing to the Lender under this Agreement and under the Notes are limited obligations of the Borrower payable solely from Farebox Revenues and PTC Litigation Proceeds. The obligation of Borrower to pay all Obligations does not represent or constitute a general obligation of the Borrower. The Lender acknowledges that it has no claim hereunder to have payments made from any funds other than Farebox Revenues and PTC Litigation Proceeds.

Section 2.15 Security; Pledge. In order to secure the timely payment of all Obligations and to secure the performance and observance of all of the covenants, agreements and conditions contained in this Agreement and the Related Documents to which the Borrower is a party, the Borrower, in accordance with Section 3.05(D) of the Trust Agreement, hereby irrevocably pledges the Farebox Revenues to the Lender (for the benefit of the Lender and each Beneficial Owner), which Obligations are payable from and secured by a pledge of and lien on the Farebox Revenues on a basis subordinate only to the payment of the principal of and interest on the 2007 Series A Bonds, [the 2015 Series A Bonds] and Bonds issued after the Effective Date in an aggregate principal amount not exceeding $60,000,000, the proceeds of which are used, among other matters, to redeem or defease the 2007 Series A Bonds [and the Series 2015 Series A Bonds] (“Refunding Bonds”) [and/or to repay the loans or advances made to the Borrower under the SMCTA Loan Agreement to redeem the 2015 Series A Bonds]. The pledge of and lien on the Farebox Revenues provided for herein shall constitute a valid pledge of and charge and lien upon the Farebox Revenues, shall immediately attach and be effective, binding and enforceable against the Borrower, its successors, creditors and all others asserting rights therein to the extent set forth in, and in accordance with, the Trust Agreement, irrespective of whether those parties have notice of the pledge of and lien on the Farebox Revenues and without the need for any physical delivery, recordation, filing or further act.

Section 2.16 Fee and Pricing Agreement. The Borrower shall pay to the Lender and its counsel the fees and expenses in the amounts and on the dates and at the times set forth in the Fee and Pricing Agreement. The terms of the Fee and Pricing Agreement are incorporated herein by this reference and any reference herein or in any other document to fees and/or other amounts or
obligations payable hereunder will include all fees and other amounts or obligations payable pursuant to the Fee and Pricing Agreement, and any reference to this Agreement includes a reference to the Fee and Pricing Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE BORROWER

The Borrower makes the following representations and warranties to the Lender as of the Effective Date (which representations and warranties shall survive the execution and delivery of this Agreement) and on each Borrowing Date:

Section 3.01 Existence and Power. The Borrower is a joint exercise of powers agency duly organized and validly existing under and by virtue of the laws of the State. The Borrower has the power and authority to (i) own its properties, (ii) carry on its businesses as now being conducted and as currently contemplated to be conducted hereafter, and (iii) pledge Farebox Revenues. Subject to the rights of SamTrans described in Schedule I attached hereto, the Borrower owns the Right of Way.

Section 3.02 Due Authorization; Approvals. The Borrower has the right, power and authority and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and each of the Related Documents to which it is a party in accordance with their respective terms. All authorizations, consents and approvals (including, without limitation, Governmental Approvals) necessary for the Borrower to enter into this Agreement and the Related Documents to which it is a party and to perform the transactions contemplated hereunder and thereunder have been obtained and remain in full force and effect and are subject to no further administrative or judicial review. No other authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or other Person is required for the due execution, delivery and performance by the Borrower of this Agreement and each of the Related Documents to which it is a party.

Section 3.03 Valid and Binding Obligations. This Agreement and each of the other Related Documents to which the Borrower is a party has been duly executed and delivered by one or more duly authorized officers of the Borrower and is a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as such enforceability may be limited by (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors’ rights generally, and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Each Existing JPB Document to which the Borrower is a party has been duly executed and delivered by one or more duly authorized officers of the Borrower and is a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors’ rights generally, and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 3.04 Non-contravention. The execution, delivery and performance of this Agreement, each of the other Related Documents in accordance with their respective terms and
each of the Existing JPB Documents to which the Borrower is a party in accordance with their respective terms do not and will not (i) contravene the Joint Powers Agreement, (ii) require any consent or approval of any Member (other than those that have been obtained), (iii) violate any Laws (including, without limitation, Regulations T, U or X of the Board of Governors of the Federal Reserve System of the United States, or any successor regulations), (iv) conflict with, result in a breach of or constitute a default under any contract to which the Borrower is a party or by which it or any of its Property may be bound which could reasonably be expected to result in a Material Adverse Effect or (v) result in or require the creation or imposition of any Lien upon or with respect to the Farebox Revenues, except such Liens expressly created by any Related Document.

Section 3.05 Compliance with Laws. The Borrower is in compliance in all material respects with the requirements of all Laws applicable to it and all orders, writs, injunctions and decrees applicable to it or to its Properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in the financial records of the Borrower in accordance with GAAP or (ii) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

Section 3.06 Pending Litigation and Other Proceedings. There is no action, suit or proceeding pending (with service of process completed against the Borrower), or to the knowledge of the Borrower, threatened in any court, with any other Governmental Authority with jurisdiction over the Borrower or in any arbitration: (i) with the exception of the PTC Litigation, against the Borrower or any of its Properties or the Farebox Revenues; (ii) in respect of any of the Related Documents to which it is a party or any of theExisting JPB Documents to which it is a party; (iii) questioning in any manner the Borrower’s pledge of Farebox Revenues contained in this Agreement; or (iv) questioning the Borrower’s ownership of the Right of Way.

Section 3.07 Financial Statements. The most recent Audited Financial Statements delivered to the Lender present fairly in accordance with GAAP the financial condition of the Borrower as of the dates referenced therein and the results of its operations for the periods then ended and referenced therein. Since the date of such Audited Financial Statements, there has been no Material Adverse Change.

Section 3.08 Pension Plans. The Borrower does not maintain any Pension Plan. The Borrower contributes to Pension Plans maintained by SamTrans.

Section 3.09 No Defaults. No default by the Borrower has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Debt of the Borrower secured by Farebox Revenues. No bankruptcy, insolvency or other similar proceedings pertaining to the Borrower is pending or presently contemplated. No Default or Event of Default has occurred and is continuing hereunder. No “default” or “event of default” under, and as defined in, any of the other Related Documents or any Swap Contract has occurred and is continuing. The Borrower is not presently in default under any material agreement to which it is a party which default could reasonably be expected to have a Material Adverse Effect. The Borrower is not in violation of any material term of the Joint Powers Agreement applicable to it or any material term of any bond indenture, trust agreement or other agreement to which it is a party which could reasonably be
expected to result in a Material Adverse Effect. To the knowledge of the Borrower, no Member is in violation of any material term of the Joint Powers Agreement applicable to it.

Section 3.10 Insurance. The Borrower currently maintains insurance coverage with insurance companies believed by the Borrower to be capable of performing their obligations under the respective insurance policies issued by such insurance companies to Borrower and/or maintains self-insurance and is in full compliance with Section 6.10 of the Trust Agreement and Section 4.14 hereof.

Section 3.11 Title to Assets. Except as is otherwise described on Schedule I attached hereto with respect to the Right of Way and on Schedule II attached hereto with respect to certain engines and railcars and except where the failure to have good and marketable title to any of its assets would not have a Material Adverse Effect, the Borrower has good and marketable title to its assets (other than Farebox Revenues), including the Right of Way, and the engines and railcars used by the Peninsula Corridor. The Farebox Revenues are free and clear of all Liens other than Liens permitted pursuant to Section 4.16.

Section 3.12 Incorporation by Reference. The representations and warranties of the Borrower contained in the Related Documents (other than this Agreement) to which the Borrower is a party, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Agreement as if each and every such representation and warranty and definition were set forth herein in its entirety, and the representations and warranties made by the Borrower in such Sections are hereby made for the benefit of the Lender. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Related Document or incorporated by reference shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Lender.

Section 3.13 Correct Information. All written information, reports and other papers and data furnished by the Borrower to the Lender were, at the time the same were so furnished, correct in all material respects. No fact is known to the Borrower which has had or in the reasonable judgment of the Borrower may in the future have a Material Adverse Effect which has not been set forth in the most recent Audited Financial Statements furnished to the Lender or disclosed in writing to the Lender prior to the Effective Date. The documents furnished to the Lender in connection with the negotiation, preparation or execution of this Agreement, the Fee and Pricing Agreement and the Notes do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Section 3.14 Margin Stock. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

Section 3.15 Tax-Exempt Status. Neither the Borrower nor, to the knowledge of the Borrower, SamTrans or any other Member has taken any action or omitted to take any action, and the Borrower has no actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Tax-Exempt Loans from gross income for federal income tax purposes or the exemption of interest on the Tax-Exempt Loans from State personal income taxes.
Section 3.16  **Usury.** Assuming that the Lender is an exempted class of person within the meaning of Article 15 of the California Constitution, the terms of this Agreement and the other Related Documents regarding the calculation and payment of interest and fees do not contravene any applicable usury laws.

Section 3.17  **Pending Legislation and Decisions.** To the knowledge of the Borrower, there is no proposed amendment to the Constitution of the State or any State law or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which could reasonably be expected to result in a Material Adverse Effect.

Section 3.18  **No Sovereign Immunity.** The Borrower is subject to claims and to suit for damages in connection with its obligations under this Agreement, the other Related Documents and the Existing JPB Documents pursuant to and in accordance with the procedural laws of the State.

Section 3.19  **Environmental Matters.** The operations of the Borrower are in compliance with all of the requirements of applicable federal, state and local environmental, health and safety statutes and regulations and are not the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, where a failure to comply with any such requirement or the need for any such remedial action could reasonably be expected to result in a Material Adverse Effect.

Section 3.20  **Solvency.** The Borrower is Solvent.

Section 3.21  **Taxes.** The Borrower has paid all taxes, assessments, fees and other governmental charges upon the Borrower or upon any of its Property thereof which are due and payable, and no claims are being asserted with respect to any past due taxes, assessments, fees or other governmental charges against the Borrower or any of its Properties, except, in each case, as are being contested in good faith by appropriate proceedings for which adequate reserves are being maintained in accordance with GAAP.

Section 3.22  **Swap Contracts.** The Borrower has not entered into any Swap Contract (a) wherein any termination payment thereunder is senior to or on a parity with the payment of the principal of, or interest on, the Loans or, (b) aside from Fuel Swap Contracts, which requires the Borrower to post cash collateral to secure its obligations thereunder.

Section 3.23  **Labor Matters.** The Borrower has no knowledge of any existing or pending strike, walkout or work stoppage.

Section 3.24  **Sanctions.** To the knowledge of the Borrower, the Borrower (a) is not currently the subject of any Sanctions and is in compliance with Anti-Corruption Laws, (b) is not located, organized or residing in any Designated Jurisdiction, or (c) is not nor has been (within the previous five (5) years) engaged in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Designated Jurisdiction. The Borrower has no Related Parties.
ARTICLE IV

COVENANTS OF THE BORROWER

Until the Loans and all other Obligations payable under this Agreement and the Notes shall have been paid in full, unless the Lender shall otherwise consent in writing, the Borrower covenants and agrees as follows:

Section 4.01 Notice of Default. Upon an Authorized Officer of the Borrower becoming aware of the existence of any Default or any Event of Default, the Borrower will give prompt notice in writing to the Lender of the occurrence of such event and of any other development, financial or otherwise, which could reasonably be expected to materially adversely affect the Borrower’s operations, properties or affairs or the ability of the Borrower to perform its obligations under this Agreement and the Notes, which notice shall state what action the Borrower proposes to take in regard to such occurrence.

Section 4.02 Reporting Requirements. The Borrower will furnish to the Lender each of the following:

(a) Annual Financial Statements. As soon as available, and in any event within two hundred ten (210) days after the end of the Fiscal Year, the Audited Financial Statements for such Fiscal Year prepared in the usual and customary format utilized by the Borrower (and previously delivered to the Lender) accompanied by a report thereon of a firm of independent public accountants of recognized national or regional standing with expertise in auditing the financial statements of California governmental and quasi-governmental entities, selected by the Borrower and reasonably satisfactory to the Lender, to the effect that such Audited Financial Statements have been prepared in accordance with the accounting practice used by the Borrower in its immediately preceding Fiscal Year and present fairly in accordance with GAAP the financial condition of the Borrower as of the close of such Fiscal Year and the results of its operations and cash flows for the Fiscal Year then ended and that an examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances or to similar effect, and such report shall contain no material qualifications or reservations.

(b) Unaudited Monthly Financial Information. As soon as available, and in any event within sixty (60) days after the end of each month, the unaudited Statement of Revenue and Expense of the Borrower prepared in the usual and customary format presented to the governing body of the Borrower for such month, all in reasonable detail and certified, subject to year-end adjustment, by an Authorized Officer.

(c) Certificate of Compliance. Simultaneously with the delivery of each set of financial statements referred to in Section 4.02(a) and 4.02(b), a certificate signed by an Authorized Officer stating that, to the best of his or her knowledge, the Borrower has kept, observed, performed and fulfilled each and every covenant, provision and condition of this Agreement on the Borrower’s part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions or conditions thereof, or if the Borrower
shall be in default, such certificate shall specify all such defaults, the nature and status thereof and any remedial steps taken or proposed to correct such default.

(d) Offering Circulars. As soon as practicable but in any event within thirty (30) days after the issuance or incurrence thereof, (i) copies of any prospectus, official statement, offering circular, placement memorandum, or similar or corresponding document, and any supplements thereto and updates and amendments thereof, that the Borrower makes available in connection with the offering for sale of any securities secured by a pledge of Farebox Revenues, or, in the case of any ordinance, indenture, contract or agreement by the Borrower involving the creation of any Debt, but not involving the offering for sale of any securities related thereto, a copy of such ordinance, indenture, contract or agreement creating the related obligation, together with, in either case, (ii) a certificate of an Authorized Officer stating that to the best of his or her knowledge the covenants set forth herein and in the Trust Agreement were complied with at the time such securities were issued or such obligation was incurred and otherwise providing the Lender with such additional assurance of compliance with the covenants, terms and other provisions of this Agreement at the time such securities were issued or such obligation was incurred.

(e) Budget. As soon as available after adoption, a copy of the Borrower’s budget for each Fiscal Year or notice that such document is available without restriction on the Borrower’s website and providing the address.

(f) Continuing Disclosure Documents. On the same day as the filing thereof, all continuing disclosure documents filed by the Borrower with respect to Debt of the Borrower secured by Farebox Revenues in compliance with Securities and Exchange Commission rules codified at 17 C.F.R. Section 240.15c2-12 or notice that such filing is available without restriction through the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system.

(g) Notice of Material Adverse Change. Promptly upon learning thereof, notice of the occurrence of any event, occurrence or change in circumstance that could reasonably be expected to result in a Material Adverse Effect.

(h) Notice of Event of Taxability. Promptly upon learning thereof, notice of an Event of Taxability.

(i) Litigation; Investigations; Labor Notices. As promptly as practicable, written notice of (i) all actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened against the Borrower before any arbitrator of any kind or before any court or other Governmental Authority which if determined adversely to the Borrower could reasonably be expected to result in a Material Adverse Effect, (ii) any significant investigation or proceeding against the Borrower or any of its securities by the Securities and Exchange Commission, the Department of Justice or the Internal Revenue Service, (iii) any significant criminal investigation or proceeding by a Governmental Authority involving the Borrower or any member of its governing board or officer of the Borrower and (iv) any communication from any labor union of an intent to strike the Borrower or cause a labor stoppage at a future date with such notice to
include a description of the action or actions that the Borrower proposes to take with respect thereto.

(j) **Ratings.** As soon as practicable, notice of any change in, or the suspension, withdrawal or unavailability of, any Rating.

(k) **Amendments.** Promptly after the adoption thereof, copies of any amendments to the Related Documents or any Existing JPB Document.

(l) **PTC Litigation.** As soon as practicable, notice of any award or settlement in respect of the PTC Litigation that will, or is reasonable expected by Borrower to, result in the Borrower’s receipt of PTC Litigation Proceeds. Upon receipt thereof, notice of the receipt by the Borrower of PTC Litigation Proceeds.

(m) **Other Information.** Such other information respecting the business, properties or the condition or operations, financial or otherwise of the Borrower as the Lender may from time to time reasonably request.

Section 4.03 **Maintenance of Books and Records.** The Borrower shall keep proper books of record and account in which complete and correct entries will be made in accordance with GAAP reflecting all financial transactions of the Borrower and its commuter rail service. All financial statements delivered by the Borrower to the Lender under this Agreement will be complete and accurate and will fairly present the financial condition of the Borrower and its commuter rail service as at the dates thereof and for the periods covered thereby, and all of same will be prepared in accordance with GAAP.

Section 4.04 **Access to Books and Records.** The Borrower shall permit any Person designated by the Lender (at the expense of the Lender, unless and until a Default or Event of Default has occurred, at which time such expenses shall be borne by the Borrower) to visit any of the offices of the Borrower to examine the books and financial records (except books and financial records the examination of which by the Lender is prohibited by Law or by attorney client privilege), including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Borrower with its officers, employees and independent public accountants, all at such reasonable times and upon reasonable notice and as often as the Lender may reasonably request.

Section 4.05 **Compliance with Law.** The Borrower will comply with and observe the obligations and requirements set forth in the Constitution of the State and in all statutes and regulations binding upon it and its Property relating to this Agreement, the other Related Documents to which it is a party or the Existing JPB Documents to which it is a party. Without limiting the obligations of the Borrower set forth in the preceding sentence, the Borrower shall comply with all applicable Environmental Laws and cure any material defect (or cause other Persons to cure any such defect) to the extent necessary to bring any real property owned, leased, occupied or operated by the Borrower back into material compliance with Environmental Laws and to comply in all material respects with any cleanup orders issued by a Governmental Authority having jurisdiction thereover. The Borrower shall at all times use commercially reasonable efforts
to render or maintain any real property owned, leased, occupied or operated by the Borrower safe and fit for its intended uses.

Section 4.06 Pension Plans. In the event the Borrower adopts a Pension Plan, the Borrower shall maintain such Pension Plan in compliance in all material respects with the applicable provisions of the Code and other applicable Law and shall make all required contributions to any Pension Plan. In the event the Borrower adopts a Pension Plan, the Borrower shall not permit, at any time, such Pension Plan to: (a) engage in any nonexempt “prohibited transaction” (as defined in Section 503 of the Code); (b) fail to comply with applicable Laws; (c) incur any material increase in its Unfunded Pension Liability; or (d) terminate in any manner; which, in the case of any such event, has resulted, or could reasonably be expected to result, in a Material Adverse Effect. If SamTrans maintains any Pension Plan to which the Borrower has an obligation to contribute, the Borrower shall make such contributions in accordance with the terms of any such Pension Plan and applicable Law.

Section 4.07 Payment of Taxes. The Borrower shall timely pay all taxes, assessments, fees and other governmental charges upon the Borrower or upon any of its Property except, in each case, as are being contested in good faith by appropriate proceedings for which adequate reserves are being maintained in accordance with GAAP.

Section 4.08 Payment of Debts. The Borrower will timely pay all of its Debts secured by Farebox Revenues in accordance with the terms thereof.

Section 4.09 Compliance with Documents. The Borrower shall perform and comply with each and every covenant and agreement required to be performed or observed by it in the Related Documents (other than this Agreement) and the Existing JPB Documents to which it is a party, which provisions of the Related Documents (other than this Agreement), as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Lender and shall be enforceable against the Borrower. To the extent that any such incorporated provision permits the Borrower to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Borrower, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Lender in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Lender which shall only be evidenced by the written approval by the Lender of the same. Except as permitted by Section 4.10, no termination or amendment to such covenants and agreements or defined terms or release of the Borrower with respect thereto shall be effective to terminate or amend such covenants and agreements and defined terms or release the Borrower with respect thereto in each case as incorporated by reference herein without the prior written consent of the Lender. Notwithstanding any termination or expiration of any Related Document to which the Borrower is a party, the Borrower shall continue to observe the covenants therein contained and incorporated herein for the benefit of the Lender until the termination of this Agreement and the payment in full of the Loans and all other Obligations. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.
Section 4.10 Amendment of Related Documents. The Borrower shall not amend or modify, or permit to be amended or modified in any manner whatsoever any Related Document, the Purchase Agreement or the Real Property Agreement in a manner which could reasonably be expected to materially adversely affect the security for the Loans and the other Obligations or the Borrower’s ability to repay when due the Loans or the other Obligations or the interests, security, rights or remedies of the Lender without the prior written consent of the Lender.

Section 4.11 Existence. The Borrower shall use its best efforts to maintain its existence as a public entity duly organized and existing as a joint exercise of powers agency, shall not seek to merge or consolidate with any other Person and shall not seek to dissolve. The Borrower shall take all reasonable action to maintain all Permits necessary for the normal conduct of its business, unless the failure to maintain any such Permit could not reasonably be expected to result in a Material Adverse Effect.

Section 4.12 Maintenance of Approvals; Filings, Etc. The Borrower at all times shall maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary under any applicable Law for its execution, delivery and performance of this Agreement and the Notes.

Section 4.13 Maintenance of Properties. The Borrower shall (a) maintain, preserve and protect all of its material Properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect; and (c) use commercially reasonable efforts to operate and maintain its commuter rail system in a manner believed by the Borrower to be consistent with prevailing industry standards, except to the extent failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 4.14 Maintenance of Insurance. The Borrower shall (a)(i) maintain insurance with reputable insurance companies or associations believed by the Borrower at the time of purchase of such insurance to be financially sound and in such amounts and covering such risks as are usually carried by organizations engaged in the same or a similar business and similarly situated, which insurance may provide for reasonable deductibles from coverage and/or (ii) self-insure and (b) maintain insurance in accordance with the terms of the Trust Agreement. The Borrower shall upon request of the Lender furnish a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section.

Section 4.15 No Acceleration. Except for the Additional Credit Agreement, the Borrower shall not enter into any agreement after the Effective Date (including by means of amendment, modification, supplement or restatement of an existing agreement) that provides that the obligations of the Borrower thereunder are payable from, and secured by, Farebox Revenues and which grants any other Person the right to accelerate payment of the principal thereof upon the occurrence of a “default,” an “event of default,” a “termination event,” a “mandatory prepayment event,” a “mandatory redemption event” or other similar event.

Section 4.16 No Liens. The Borrower shall not create, incur or permit to exist any Lien of any kind over the Farebox Revenues except for the Liens over Farebox Revenues created by the
Trust Agreement, [the Continuing Covenant Agreement,] this Agreement, [and] the Additional Credit Agreement [and the SMCTA Loan Agreement]. The Borrower shall not create, incur or permit to exist any Lien of any kind over any PTC Litigation Proceeds.

Section 4.17 Preservation of Pledge. The Borrower shall take all necessary action to defend, maintain and preserve the pledge of Farebox Revenues securing the Obligations and the payment and performance of the Borrower’s obligations hereunder and under the Notes.

Section 4.18 No Impairment. The Borrower shall not enter into or otherwise consent to any amendment, supplement or other modification of any agreement or take any action or omit to take action which impairs the security provided to the Lender for repayment of the Loans and the other Obligations.

Section 4.19 Sovereign Immunity. If as a result of a Change in Law the defense of sovereign immunity in respect of contract claims becomes available to the Borrower, the Borrower agrees, to the fullest extent permitted by law, not to assert the defense of sovereign immunity in any proceeding to enforce any of the obligations of the Borrower under this Agreement or any other Related Document or any Existing JPB Document to which the Borrower is a party in any court of competent jurisdiction.

Section 4.20 Maintenance of Tax-Exempt Status. The Borrower shall comply with its agreements set forth in the Tax Certificate and shall not act in any other manner which would adversely affect the exclusion of the interest on the Tax-Exempt Loans or the Tax-Exempt Note from the gross income of the Beneficial Owners thereof for federal income or State income tax purposes.

Section 4.21 Use of Proceeds. The Borrower shall not use, and shall ensure that its operator and the operator’s officers and employees shall not use, the proceeds of any Loan (a) in violation of any Anti-Corruption Laws, or (b) in any manner that would result in the violation of any Sanctions applicable to any party hereto. The Borrower will use the proceeds of the Loans solely to (i) pay closing costs (or to reimburse itself of payment of closing costs), (ii) pay costs (or to reimburse itself for the payment of costs) of its positive train control project, including satisfaction of its match funding commitment under grants made to support the Borrower’s positive train control project, (iii) redeem the 2015 Series A Bonds [, to the extent not redeemed with Debt incurred under the SMCTA Loan Agreement[,] and (iv) working capital purposes. The Borrower shall not use any portion of the proceeds of the Loans for the purpose of carrying or purchasing any Margin Stock.

Section 4.22 Farebox Revenues; Ratings. Consistent with applicable Law, the Borrower shall establish fares and charges sufficient to assure the timely payment of all amounts from time to time owing under this Agreement, the Fee and Pricing Agreement and the Notes. The Borrower shall maintain at least two Ratings at all times.

Section 4.23 Additional Debt Secured By Farebox Revenues. The Borrower shall not issue, incur or suffer to exist any Debt secured by Farebox Revenues other than the Loans, Debt under the Additional Credit Agreement, [Debt under the SMCTA Loan Agreement as long as such Debt is used to redeem the 2015 Series A Bonds and] the 2007 Series A Bonds, [the 2015 Series
A Bonds,] and the Refunding Bonds; provided, however, the Borrower shall redeem the 2007 Series A Bonds [and the 2015 Series A Bonds] from the proceeds of the Refunding Bonds and may refund or otherwise refinance the Refunding Bonds as long as the aggregate principal amount of refunding Debt or refinancing Debt does not exceed the aggregate principal amount of the Refunding Bonds being refunded or refinanced or converted (excluding for this purpose that portion of refunding Debt or refinancing Debt used to pay costs of issuance) and the tenor thereof is no shorter than the tenor of the Refunding Bonds being refunded or refinanced or converted (such refunding Debt or refinancing Debt or converted Debt being hereinafter referred to as “Refunding Debt”). Other than in connection with issuance of Refunding Debt in accordance with the provisions set forth above, the Borrower shall not optionally redeem all or any portion of the Refunding Bonds or any Refunding Debt without the consent of the Lender.

Section 4.24 Swap Contracts. The Borrower shall not enter into any Swap Contract secured by Farebox Revenues (a) wherein any termination payment thereunder is senior to or on a parity with the payment of the principal of, or interest on, the Loans or, (b) aside from Fuel Swap Contracts, which requires the Borrower to post cash collateral to secure its obligations thereunder.

Section 4.25 Investments. The Borrower shall not make any investments except as permitted by its investment policy or by applicable Law.

Section 4.26 Use of Lender’s Name. Except for such use (i) as may be required by applicable Law (including, but not limited to, federal and state securities laws), (ii) in the Borrower’s staff reports to the governing body of the Borrower, (iii) the Borrower’s financial statements, (iv) in presentations to rating agencies made by the Borrower and (v) as may be consented to by the Lender in writing, the Borrower shall not use the Lender’s name in any published materials.

Section 4.27 Filing of the Agreement. In the event the Borrower elects to file a copy of this Agreement with Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board, the Borrower shall file only a complete copy of this Agreement containing such redactions as directed by the Lender in its sole discretion.

Section 4.28 Further Assurances. The Borrower shall take such action and execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Lender, all such actions, instruments and documents as in the reasonable opinion of the Lender are necessary to effectuate the provisions of this Agreement and the other Related Documents.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01 Conditions to Effectiveness. This Agreement shall become effective upon satisfaction or waiver by the Lender of the following conditions precedent:

(a) Documentary Conditions. On or prior to the date of the execution and delivery of this Agreement, the Lender shall have received, in form and substance satisfactory to the Lender, the following:
(i) A true and complete executed original of this Agreement, and the Fee and Pricing Agreement;

(ii) The original executed Note;

(iii) (A) An executed copy of the Trust Agreement (including all supplements and amendments thereto), the Joint Powers Agreement and the Real Property Agreement, accompanied by a certificate of an Authorized Officer of the Borrower or the Secretary of the governing body of the Borrower certifying that each such copy is complete and accurate and that each such agreement remains in full force and effect; and (B) an executed copy of the Purchase Agreement, which delivery requirement shall be satisfied by delivering the Purchase Agreement to the Lender via a cloud-based application, accompanied by a certificate of an Authorized Officer of the Borrower or the Secretary of the governing body of the Borrower certifying that the Purchase Agreement so delivered is complete and accurate and that each such agreement remains in full force and effect;

(iv) An executed copy of the Tax Certificate;

(v) A copy of the resolutions of the governing body of the Borrower approving the execution, delivery and performance of this Agreement, the Fee and Pricing Agreement, the Notes and the Tax Certificate, certified by an Authorized Officer of the Borrower or the Secretary of the governing body of the Borrower as being true and complete and in full force and effect on the Effective Date;

(vi) An incumbency certificate with respect to the officers of the Borrower who are authorized to execute any documents or instruments on behalf of the Borrower under this Agreement and the other Related Documents;

(vii) A copy of each notice of a joint powers agreement filed by the Borrower with the Office of the California Secretary of State;

(viii) A copy of the most recent Audited Financial Statements;

(ix) A copy of the Borrower’s investment policy in effect as of the Effective Date;

(x) An opinion of counsel to the Borrower, addressed to the Lender and dated the Effective Date, opining as to the Borrower’s legal existence, power and authority, due authorization of transactions, due execution and delivery of documents, enforceability of this Agreement and of the other Related Documents to which it is a party, no conflicts with law, the Related Documents or other agreements and documents to which the Borrower is a party, no litigation, no consents required, perfection of security interests in favor of the Lender and such other customary matters as the Lender may reasonably request;

(xi) An opinion of Orrick Herrington & Sutcliffe, LLP, bond counsel, addressed to the Borrower and dated the Effective Date, to the effect that the interest on the Tax-Exempt Loans evidenced by the Tax-Exempt Note is excludable from gross income for federal income tax purposes and such other customary matters as the Lender may
reasonable request, together with a reliance letter, addressed to the Lender and dated the Effective Date, stating that the Lender may rely upon such opinion to the same extent as if such opinion were addressed to the Lender;

(xii) A certificate dated the Effective Date and executed by an Authorized Officer certifying (A) that there has been no event or circumstance since June 30, 2017, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Article III that are not qualified by concepts of materiality are true and correct in all material respects on the Effective Date, (C) that the representations and warranties contained in Article III hereof that are qualified by concepts of materiality (including Material Adverse Effect) are true and correct in all respects on the Effective Date and (D) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Default or Event of Default; and

(xiii) True and correct copies of all material Governmental Approvals, if any, necessary for the Borrower (including resolutions of each Member adopted pursuant to Section 6586.5 of the California Government Code) to execute, deliver and perform its obligations under the Related Documents to which it is a party;

(xiv) A copy of the most recent staff report to the governing body of the Borrower describing the Borrower’s insurance program; and

(i) A copy of the most recent Rating report of each Rating Agency that provides a Rating.

(b) Certain Payments. The Borrower shall have paid, or caused to be paid, to the Lender and its counsel the fees and expenses set forth in the Fee and Pricing Agreement that are required to be paid on or prior to the Effective Date.

(c) Litigation. Other than the PTC Litigation, the Lender shall be satisfied that no action, suit or proceeding is pending or threatened against the Borrower or any of the Borrower’s Properties in any court or before any arbitrator of any kind or before or by any Governmental Authority or non-governmental body which, if determined adversely to the Borrower, could reasonably be expected to result in a Material Adverse Effect.

(d) No Material Adverse Change. No Material Adverse Change shall have occurred since June 30, 2018.

(e) Other Matters. All legal matters pertaining to the execution and delivery of this Agreement and the Related Documents shall be satisfactory to the Lender and its counsel, and the Lender shall have received such other statements, certificates, agreements, documents and information with respect to the Borrower and the other parties to the Related Documents and matters contemplated by this Agreement as the Lender may reasonably request.

(f) No Offering Document. No offering document or official statement shall have been prepared for use in connection with the issuance of the Notes. For the avoidance of
doubt, the Lender has not requested and does not require that such an offering document be prepared.

(g) **No Legal Limitations.** No law, regulation, ruling or other action of the United States or the State or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Lender from fulfilling its obligations under this Agreement.

Section 5.02 **Conditions to Making of Loans.** The obligation of the Lender to make any Loan is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower contained in Article III shall be true and correct in all material respects (or if such representation and warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct) on and as of the applicable Borrowing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or if such representation and warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct) as of such earlier date;

(b) No Default shall exist, or would result from the making of such proposed Loan or from the application of the proceeds thereof; and

(c) The Lender shall have received a duly and properly completed and executed Borrowing Notice.

Each request for a Loan submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 5.02(a) and (b) have been satisfied on and as of the date of the applicable Borrowing Date.

**ARTICLE VI**

**EVENTS OF DEFAULT; REMEDIES**

Section 6.01 **Events of Default.** The occurrence and continuance of any one or more of the following events shall be an event of default ("Event of Default"):  

(a) the Borrower fails to pay, or cause to be paid, when due: (i) any principal of or interest on any Loan for any reason; or (ii) any other Obligation owing to the Lender hereunder and such failure continues for five (5) Business Days; or

(b) (i) any representation or warranty made by the Borrower in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder that is not qualified by the concept of “materiality” shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered or (ii) any representation or warranty made by the Borrower in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder that is qualified by the concept of “materiality” shall be incorrect or untrue in any respect when made or deemed to have been made or delivered; or
(c) (i) the Borrower fails to perform or observe any term, covenant or agreement contained in Section 4.01, 4.02(a), 4.10, 4.11, 4.15, 4.16, 4.17, 4.18, 4.21, 4.22, 4.23 or 4.24; or (ii) the Borrower fails to perform or observe any other term, covenant or agreement contained in this Agreement (other than those referred to in Sections 6.01(a) and (c)(i)) and any such failure cannot be cured or, if curable, remains uncured after the earlier of (A) sixty (60) days after written notice thereof to the Borrower, or (B) knowledge by responsible officers of the Borrower of the occurrence thereof; or

(d) this Agreement, any other Related Document, any Existing JPB Document, or any material provision hereof or thereof shall at any time for any reason cease to be valid and binding on the Borrower or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by any officer of the Borrower, any Member or by any Governmental Authority having jurisdiction, or the Borrower shall deny that it has any or further liability or obligation under this Agreement or any other Related Document or any Existing JPB Document; or

(e) a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction is imposed by any Governmental Authority (including the Borrower) on the repayment when due and payable of the principal of or interest on any Debt of the Borrower payable from, and secured by, Farebox Revenues or any portion thereof; or

(f) the Borrower shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 6.01(g); or

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower or any substantial part of its Property, or a proceeding described in Section 6.01(f)(v) shall be instituted against the Borrower and such proceeding continues undischarged or any such proceeding continues undismitted or unstayed for a period of sixty (60) or more days; or

(h) the Borrower shall (i) default in any payment of principal of, premium, if any, or interest on any Debt secured by Farebox Revenues; or (ii) default in the observance or performance of any other agreement or condition relating to any Debt secured by Farebox Revenues or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Debt secured by Farebox Revenues (or a
trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries), as the case
may be, to cause, with the giving of notice if required, such Debt secured by Farebox Revenues to
become due and payable immediately or upon an accelerated payment schedule; or

(i) a “default” or an “event of default” shall have occurred under the Additional
Credit Agreement; or

(j) (i) there shall be entered against the Borrower any final uninsured judgment
(or insured judgment if the insurer has disputed coverage in writing) which, singly or with any
other final uninsured judgment or judgments (or insured judgment or insured judgments if the
insurer has disputed coverage in writing) against the Borrower, exceeds $5,000,000, is payable
from Farebox Revenues and remains unpaid for a period of thirty (30) calendar days or, if longer,
when due, or (ii) any of the Farebox Revenues shall become subject to any stay, writ, judgment,
warrant of attachment, execution or similar process by any of the creditors of the Borrower and
such stay, writ, judgment, warrant of attachment, execution or similar process shall not be released,
vacated or stayed within sixty (60) calendar days after its issue or levy; or

(k) the Lender fails to have an enforceable pledge of the Farebox Revenues with
the priority as contemplated by Section 2.15; or

(l) any “event of default” under any Related Document (as defined respectively
therein) other than this Agreement shall have occurred and, if permitted to be cured under the terms
thereof, shall not have been cured within such permitted cure period; or

(m) any Designated Rating Agency shall have downgraded its Rating to below
“BBB+” (or its equivalent) or “Baa1” (or its equivalent), or shall suspended or withdrawn its
Rating; or

(n) (i) if there are three Members, at least two Members declare in writing their
intent to withdraw as a “member agency” under the Joint Powers Agreement; (ii) if there are two
Members, a Member declares in writing its intent to withdraw as a “member agency” under the
Joint Powers Agreement; (iii) the Borrower shall cease to exist as a joint exercise of powers
agency; (iv) the Borrower shall merge, dissolve, liquidate, consolidate with or into another Person,
or dispose of (whether in one transaction or in a series of transactions) all or substantially all of its
Property (whether now owned or hereafter acquired) to or in favor of any Person; (v) the Borrower
shall engage in any line of business other than the ownership and operation of its commuter rail
service along the Peninsula Corridor or businesses incidental thereto; or (vi) the Borrower shall
cease for any reason to maintain its ownership rights in the Right of Way.

Section 6.02 Remedies. If an Event of Default occurs and is continuing, the Lender may
exercise any one or more of the following rights and remedies:

(a) declare the Commitment to make Loans to be terminated, whereupon the
Commitment shall be terminated; or

(b) declare the unpaid principal amount of all outstanding Loans, all interest
accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other
Related Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that all Obligations bear interest at the Default Rate; or

(d) pursue any other action available at law or in equity, including seeking a writ of mandamus;

provided, however, that upon the occurrence of an Event of Default of the type described in Section 6.01(f) or 6.01(g), the Commitment and the obligation of the Lender to make Loans shall automatically terminate, and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Lender.

Section 6.03 No Waiver; Cumulative Remedies. No failure by the Lender to exercise, and no delay by the Lender in exercising, any right, remedy, power or privilege hereunder or under any other Related Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Related Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Changes to Agreement. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the parties hereto. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 7.02 Successors and Assigns.

(a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; provided, however, that (i) the Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Lender and any assignment without such consent shall be void, and (ii) (A) if the Commitment has not terminated and the Lender remains obligated to make Loans hereunder, unless the intended assignee is an Affiliate of the Lender, the Lender may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Borrower and any assignment without such consent shall be void (provided that no such consent of the Borrower shall be required upon the occurrence and during the continuance of any Event of Default hereunder) and (B) if the Commitment has terminated and the Lender is no longer obligated to make Loans hereunder, the Lender may assign or transfer any of its rights or obligations hereunder without the prior written consent of the Borrower. In the event of any assignment or transfer in accordance with the provisions of this Section 7.02, the Borrower shall be provided with the name and address of the assignee or transferee. The Borrower and the Lender acknowledge that the Notes may not be publicly offered.
(b) The Lender shall have the right at any time to grant participations in all or part of its rights hereunder, under the Fee and Pricing Agreement and under either Note or both Notes and the obligations of the Borrower hereunder, under the Fee and Pricing Agreement and under the Notes to any other institutional purchaser (each, a “Participant”) without the consent of the Borrower or any other Person; provided, however, that any such participation shall not relieve the Lender from any of its obligations under this Agreement, shall not result in any increase in costs to the Borrower and the Borrower shall be entitled to deal exclusively with the Lender for all purposes of this Agreement (including the making of all payments on Loans). The Lender may disclose to any Participant or prospective Participant any information or other data or material in the Lender’s possession relating to this Agreement, any other Related Document and any Existing JPB Document, without the consent of or notice to the Borrower. Upon receipt of written request from the Borrower, the Lender shall disclose to the Borrower the identity of all Participants.

(c) Notwithstanding paragraph (a) above, the Lender may assign and pledge all or any portion of the amounts owing to it with respect to the Loans hereunder or either Note or both Notes to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank. No such assignment or pledge shall release the Lender from its obligations under this Agreement.

Section 7.03 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing addressed as provided below and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient’s next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt:

If to the Lender, to:

DNT Asset Trust
c/o JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Mail Code: NY1-M076
Attention: James G. Millard,
Executive Director, Public Finance - Credit Origination
Telephone: (212) 270-2198
Facsimile: (917) 456-3538
Email: james.g.millard@jpmorgan.com

With an electronic copy to:
  shawn.laljit@jpmchase.com
david.j.campbell@jpmorgan.com
selina.au.yang@jpmorgan.com

With a further copy to:
DNT Asset Trust
  c/o JPMorgan Chase Bank, National Association
  JPM-Delaware Loan Operations
  500 Stanton Christiana Road, NCC5, Floor 03
  Newark, DE 19713
  Attention: George Ionas
  Telephone: (302) 634-1651
  Facsimile: (302) 634-4733
  Email: 12012443628@tls.ldsprod.com

And, for compliance-related items, with a copy to:
public.finance.notices@jpmchase.com

If to the Borrower:
Peninsula Corridor Joint Powers Board
c/o San Mateo County Transit District
1250 San Carlos Avenue
San Carlos, California 94070-1306
Attention: Executive Director
Telephone: (650) 508-6269
Email: hartnettij@samtrans.com

With a copy to:
Peninsula Corridor Joint Powers Board
c/o San Mateo County Transit District
1250 San Carlos Avenue
San Carlos, California 94070-1306
Attention: Chief Financial Officer
Telephone: (650) 508-6274
Email: hanseld@samtrans.com

and a further copy to:
Peninsula Corridor Joint Powers Board
c/o San Mateo County Transit District
1250 San Carlos Avenue
San Carlos, California 94070-1306
Attention: Director of Treasury
Notwithstanding anything to the contrary contained in this Section 7.03, Borrowing Notices must be submitted to the Lender by facsimile and email. Each of the Lender and the Borrower may change its address, fax number, telephone number or email address for notices and other communications hereunder by notice to the other party hereto.

Section 7.04 **Obligations Absolute.** The obligations of the Borrower under this Agreement shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances whatsoever, including, without limitation: (i) any lack of validity, enforceability or legal effect of this Agreement or any other Related Document or any Existing JPB Document, or any term or provision herein or therein; (ii) the existence of any claim, set-off, defense or other right that the Borrower or any other Person may have at any time against the Lender or any other Person; and (iii) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing, that might, but for this paragraph, constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, the Borrower’s obligations hereunder (whether against the Lender or any other Person).

Section 7.05 **Holidays.** Except as otherwise provided herein, whenever any payment or action to be made or taken hereunder shall be stated to be due on a day which is not a Business Day, such payment or action shall be made or taken on the next following Business Day, and such extension of time shall be included in computing interest or fees, if any, in connection with such payment or action.

Section 7.06 **Liability of the Lender.**

(a) None of the Lender, its Affiliates or any of their respective employees, officers or directors shall be liable or responsible for: (i) the use which may be made of the proceeds of any Loan or for any acts or omissions of the Borrower in connection therewith; (ii) the validity, sufficiency, accuracy or genuineness of documents, or of any endorsement thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (iii) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, courier, telecopier or otherwise; or (iv) any other circumstances whatsoever in funding any Loan; except only that the Borrower shall have a claim against the Lender, and the Lender shall be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, damages suffered by the Borrower which the Borrower proves by final order of a court of competent jurisdiction were caused by the Lender’s willful misconduct or gross negligence in failing to fund a Loan under this Agreement after the presentation to it by the Borrower of a Borrowing Notice strictly complying with the terms and conditions of this Agreement. In furtherance and not in limitation of the foregoing, the Lender may accept
documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

(b) The Borrower assumes all risks associated with the acceptance by the Lender of documents received by telecommunication, it being agreed that the use of telecommunication devices is for the benefit of the Borrower and that the Lender assumes no liabilities or risks with respect thereto.

Section 7.07 Costs and Expenses; Indemnification; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lender and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution and delivery of this Agreement, the Notes and the Fee and Pricing Agreement, (ii) all fees and expenses payable to the California Debt Investment and Advisory Commission and any other Person (including bond counsel) in connection with the issuance of the Notes, and (iii) all out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of any counsel for the Lender), and all fees and time charges for attorneys who may be employees of the Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Related Documents, including its rights under this Section, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans.

(b) To the maximum extent permitted by law, the Borrower shall indemnify the Lender and each Related Party of the Lender (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any Member) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Related Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or the administration of this Agreement and the other Related Documents, (ii) the issuance of the Notes, (iii) the use or proposed use of the proceeds of the Loans, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, and (v) any Government Acts, in each case whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; provided that the indemnity obligations of the Borrower contained in this Section shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special,
indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, the Notes, this Agreement, any other Related Document, any Existing JPB Document, any Borrowing Notice or the use of the proceeds of the Loans. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and non-appellable judgment of a court of competent jurisdiction.

(d) Unless otherwise provided in this Section, all amounts due under this Section shall be payable not later than thirty (30) days after demand therefor.

(e) The agreements in this Section shall survive the payment in full of the Loans, the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

Section 7.08 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Lender, or the Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any debtor relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 7.09 Right of Setoff. If an Event of Default shall have occurred and be continuing, the Lender and its Affiliates are hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and, subject to rights (if any) of the holders of any other Debt secured by Farebox Revenues, apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Related Document to the Lender or its Affiliates, irrespective of whether or not the Lender or its Affiliates shall have made any demand under this Agreement or any other Related Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of the Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of the Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Lender or its Affiliates may have. The Lender agrees to notify the Borrower promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 7.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This
Agreement, the Fee and Pricing Agreement, the Trust Agreement and the Notes constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by fax transmission or email transmission (e.g., “pdf” or “tif”) shall be as effective as delivery of a manually executed counterpart of this Agreement. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Related Document, upon the request of any party, such fax transmission or email transmission shall be promptly followed by such manually executed counterpart.

Section 7.11 Survival of Representations and Warranties. All representations and warranties of the Borrower made hereunder or other document delivered pursuant hereto or thereto by the Borrower or in connection herewith shall survive the execution and delivery hereof. Such representations and warranties have been or will be relied upon by the Lender, regardless of any investigation made by the Lender or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default on the Effective Date, and shall continue in full force and effect as long as any Obligation hereunder shall remain unpaid or unsatisfied.

Section 7.12 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.


Section 7.14 Waiver of Jury Trial.

(a) Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in any legal proceeding arising out of or relating to this Agreement or any other Related Document or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). Each party hereto (a) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement
and the other Related Documents by, among other things, the mutual waivers and certifications in this section.

(b) If any action or proceeding is filed in a court of the State by or against any party hereto in connection with any of the transactions contemplated by this Agreement or any other Related Document, (a) the court shall, and is hereby directed to, make a general reference pursuant to California Code of Civil Procedure Section 638 to a referee (who shall be a single active or retired judge) to hear and determine all of the issues in such action or proceeding (whether of fact or of law) and to report a statement of decision, provided that at the option of any party to such proceeding, any such issues pertaining to a “provisional remedy” as defined in California Code of Civil Procedure Section 1281.8 shall be heard and determined by the court, and (b) without limiting the generality of Section 7.07, the Borrower shall be solely responsible to pay all fees and expenses of any referee appointed in such action or proceeding.

Section 7.15 No Advisory or Fiduciary Relationship. In connection with all aspects of the transactions contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates’ (if any) understanding, that: (a) (i) the services regarding this Agreement provided by the Lender and any Affiliate thereof are arm’s-length commercial transactions between the Borrower and its Affiliates (if any), on the one hand, and the Lender and its Affiliates, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Lender and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Borrower or any other Person and (ii) neither the Lender nor any of its Affiliates has any obligation to the Borrower with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, and neither the Lender nor any of its Affiliates has any obligation to disclose any of such interests to the Borrower. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Lender or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 7.16 Electronic Execution of Certain Documents. The words “execute,” “execution,” “signed,” “signature,” and words of like import in any Related Document (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Lender, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.
Section 7.17 **USA Patriot Act.** The Lender is subject to the Patriot Act and hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Patriot Act. The Borrower shall, promptly following a request by the Lender, provide all documentation and other information that the Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

Section 7.18 **No Third-Party Rights.** Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

Section 7.19 **Headings.** Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 7.20 **Dissemination of Information.** The Lender may disseminate information relating to the Borrower, this Agreement, any other Related Document or any Existing JPB Document (i) in connection with any assignment or participation; (ii) upon the order of any court or otherwise to the extent required by statute, rule, regulation or judicial process; (iii) to bank examiners or upon the request or demand of any other administrative, regulatory agency, or authority; or (iv) to any domestic or foreign branch, subsidiary or affiliate, representative office or agent of the Lender and third parties selected by any of the foregoing entities, wherever situated, for confidential use (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes), or in connection with the Lender’s performance, administration or enforcement of this Agreement.

[Remainder of page intentional left blank; signature page immediately follows.]
IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed and delivered this Agreement, effective as of the day and year first above written.

PENINSULA CORRIDOR JOINT POWERS BOARD

By _______________________________________

[Jim Hartnett,
Executive Director]
DNT ASSET TRUST

By ______________________________________

James G. Millard
Executive Director
SCHEDULE I

INFORMATION RELATING TO OWNERSHIP OF RIGHT OF WAY

See page ii under the caption “History” and Note 1, page 17 of the Audited Financials of the Borrower for the Fiscal Year Ended June 30, 2018 for a discussion of ownership of the right of way. All payments to SamTrans for reimbursement of SamTrans’ advances of funds on behalf of the Santa Clara Valley Transportation Authority and the City and County of San Francisco to acquire the right of way in 1991 have been paid in accordance with the Amendment of the Real Property Ownership Agreement, dated October 31, 2008[, with the exception of the $19.8 million that is due from the Metropolitan Transportation Commission.] [TO BE CONFIRMED BY THE BORROWER.]
[SCHEDULE II

TITLE TO ASSETS

Lease/Leaseback Transaction

See Note 13 on page 37 of the Audited Financials of the Borrower for the Fiscal Year Ended June 30, 2018 for a discussion of a 2002 lease-leaseback transaction in respect of 13 locomotives and 52 gallery cars.

Property Rights in the 4th and King Areas

In 1991, the Borrower received a grant deed from the Southern Pacific Transportation Company. The grant deed conveyed the rights held by Southern Pacific Transportation Company at the time, which consisted of perpetual easements over a number of parcels for “railroad, transportation and communication purposes.” There are limitations upon the size and type of buildings that the railroad (now the Borrower) can erect on some of the property, but this limitation does not affect the right to operate rail service. Thus, the Borrower has perpetual, deeded easement rights to the right of way, not a leasehold interest of any kind. Any use by the fee owner cannot impair the Borrower’s use of the property.

[TO BE UPDATED BY THE BORROWER.]
PENINSULA CORRIDOR JOINT POWERS BOARD
PROMISSORY NOTE

[●], 2019
San Carlos, California
$30,000,000

PENINSULA CORRIDOR JOINT POWERS BOARD, a public entity duly organized and existing as a joint exercise of powers agency under and by virtue of the laws of the State of California (the “Borrower”), for value received, hereby promises to pay, solely from the funds hereinafter referred to, to DNT ASSET TRUST (the “Lender”), the principal sum of THIRTY MILLION DOLLARS ($30,000,000) or, if less, the aggregate principal amount of all Tax-Exempt Loans made by the Lender to the Borrower, payable at such times and at such location as are specified in the Credit Agreement, dated as of [●], 2019 (the “Credit Agreement”), between the Borrower and the Lender, together with accrued and unpaid interest thereon. Capitalized terms not otherwise defined herein have the meaning set forth in the Credit Agreement. The unpaid principal amount of the Tax-Exempt Loans evidenced by this Note from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Credit Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

Annexed hereto and made a part hereof is a grid (the “Grid”) on which shall be shown all Tax-Exempt Loans made by the Lender from time to time under the Credit Agreement and the amounts of principal and interest payable and paid from time to time under the Credit Agreement. The Borrower hereby appoints the Lender as its agent to endorse the Grid and note thereon the date and the amount of each Tax-Exempt Loan and the date and amount of each payment of interest thereon and the date and amount of each repayment or prepayment of principal thereof. In any legal action or proceeding in respect of this Note, the entries made on the Grid shall be prima facie evidence of the existence and the amounts of the obligations of the Borrower recorded therein.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, the Credit Agreement, to which reference is hereby made for a statement of said terms and provisions, including those terms and provisions under which this Note may be paid prior to its due date and the restrictions on transfer set forth therein.
THIS NOTE IS A LIMITED OBLIGATION OF THE BORROWER PAYABLE SOLELY FROM FAREBOX REVENUES AND THE OTHER SOURCES IDENTIFIED IN THE CREDIT AGREEMENT AND IS NOT SECURED BY A LEGAL OR EQUITABLE PLEDGE OF, OR CHARGE, LIEN OR ENCUMBRANCE UPON, ANY OF THE PROPERTY OF THE BORROWER OR ANY OF ITS INCOME OR RECEIPTS, EXCEPT THE FAREBOX REVENUES AND THE OTHER SOURCES IDENTIFIED IN THE CREDIT AGREEMENT.

The Borrower hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys’ fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due.

This Note is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law.

The Borrower hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever in connection with the delivery, acceptance, performance and enforcement of this Note.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Credit Agreement precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance and delivery of this Note have been duly authorized by resolution of the Borrower duly adopted.

IN WITNESS WHEREOF, the Peninsula Corridor Joint Powers Board has caused this Note to be duly executed in its name by the manual or facsimile signature of an Authorized Officer as of the date and year first above referenced.

PENINSULA CORRIDOR JOINT POWERS BOARD

By: ____________________________________
    Title: Authorized Officer
### TAX-EXEMPT NOTE GRID

**TAX-EXEMPT LOANS AND PAYMENTS OF PRINCIPAL AND INTEREST**

<table>
<thead>
<tr>
<th>Date of Tax-Exempt Loan</th>
<th>Amount of Tax-Exempt Loan</th>
<th>Principal Amount of Tax-Exempt Loan Repaid</th>
<th>Amount of Interest on Tax-Exempt Loan Repaid</th>
<th>Aggregate Tax-Exempt Loan Balance</th>
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</tr>
</tbody>
</table>

Note: Additional grid pages may be attached to this Tax-Exempt Note as may be necessary to record certain information regarding each Tax-Exempt Loan.
PENINSULA CORRIDOR JOINT POWERS BOARD

PROMISSORY NOTE

[●], 2019
San Carlos, California
$30,000,000

PENINSULA CORRIDOR JOINT POWERS BOARD, a public entity duly organized and existing as a joint exercise of powers agency under and by virtue of the laws of the State of California (the “Borrower”), for value received, hereby promises to pay, solely from the funds hereinafter referred to, to DNT ASSET TRUST (the “Lender”), the principal sum of THIRTY MILLION DOLLARS ($30,000,000) or, if less, the aggregate principal amount of all Taxable Loans made by the Lender to the Borrower, payable at such times and at such location as are specified in the Credit Agreement, dated as of [●], 2019 (the “Credit Agreement”), between the Borrower and the Lender, together with accrued and unpaid interest thereon. Capitalized terms not otherwise defined herein have the meaning set forth in the Credit Agreement. This Taxable Note together with the Tax-Exempt Note referred to in the Credit Agreement replaces the Peninsula Corridor Joint Powers Board Promissory Note dated December 6, 2016.

The unpaid principal amount of the Taxable Loans evidenced by this Note from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Credit Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

Annexed hereto and made a part hereof is a grid (the “Grid”) on which shall be shown all Taxable Loans made by the Lender from time to time under the Credit Agreement and the amounts of principal and interest payable and paid from time to time under the Credit Agreement. The Borrower hereby appoints the Lender as its agent to endorse the Grid and note thereon the date and the amount of each Taxable Loan and the date and amount of each payment of interest thereon and the date and amount of each repayment or prepayment of principal thereof. In any legal action or proceeding in respect of this Note, the entries made on the Grid shall be prima facie evidence of the existence and the amounts of the obligations of the Borrower recorded therein.
This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, the Credit Agreement, to which reference is hereby made for a statement of said terms and provisions, including those terms and provisions under which this Note may be paid prior to its due date and the restrictions on transfer set forth therein.

THIS NOTE IS A LIMITED OBLIGATION OF THE BORROWER PAYABLE SOLELY FROM FAREBOX REVENUES AND THE OTHER SOURCES IDENTIFIED IN THE CREDIT AGREEMENT AND IS NOT SECURED BY A LEGAL OR EQUITABLE PLEDGE OF, OR CHARGE, LIEN OR ENCUMBRANCE UPON, ANY OF THE PROPERTY OF THE BORROWER OR ANY OF ITS INCOME OR RECEIPTS, EXCEPT THE FAREBOX REVENUES AND THE OTHER SOURCES IDENTIFIED IN THE CREDIT AGREEMENT.

The Borrower hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys’ fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due.

This Note is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law.

The Borrower hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever in connection with the delivery, acceptance, performance and enforcement of this Note.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Credit Agreement precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance and delivery of this Note have been duly authorized by resolution of the Borrower duly adopted.

IN WITNESS WHEREOF, the Peninsula Corridor Joint Powers Board has caused this Note to be duly executed in its name by the manual or facsimile signature of an Authorized Officer as of the date and year first above referenced.

PENINSULA CORRIDOR JOINT POWERS BOARD

By: ____________________________________
    Title: Authorized Officer
## TAXABLE NOTE GRID

### TAXABLE LOANS AND PAYMENTS OF PRINCIPAL AND INTEREST

<table>
<thead>
<tr>
<th>Date of Taxable Loan</th>
<th>Amount of Taxable Loan</th>
<th>Principal Amount of Taxable Loan Repaid</th>
<th>Amount of Interest on Taxable Loan Repaid</th>
<th>Aggregate Taxable Loan Balance</th>
<th>Notation Made By</th>
</tr>
</thead>
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<tr>
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<td></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

Note: Additional grid pages may be attached to this Taxable Note as may be necessary to record certain information regarding each Taxable.
Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of [●], 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”), between Peninsula Corridor Joint Powers Board (the “Borrower”) and DNT Asset Trust. Terms used herein have the meanings assigned to them in the Credit Agreement.

The Borrower hereby requests a Borrowing of a [Tax-Exempt Loan] [Taxable Loan] (delete as applicable):
1. On ____________________ ¹ (the “Borrowing Date”)

2. In the amount of $_____________ ²

The Borrowing requested herein complies with the requirements of Section 2.02 of the Credit Agreement. The Borrower hereby represents and warrants that each of the conditions set forth in Section 5.02 of the Credit Agreement will be satisfied on and as of the Borrowing Date.

Delivery of an executed counterpart of a signature page of this Borrowing Notice by fax transmission and by electronic mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Borrowing Notice.

IN WITNESS WHEREOF, the Borrower has caused this Borrowing Notice to be duly executed in its name by the signature of an Authorized Officer as of the date of this Borrowing Notice set forth above.

PENINSULA CORRIDOR JOINT POWERS BOARD

By: ____________________________________

Title:  Authorized Officer

¹ If this Borrowing Notice is delivered at or before 11:00 a.m., New York City time, on a Business Day, insert a Business Day not less than three Business Days thereafter.

² Each Borrowing shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof (unless the Commitment is less than $1,000,000 in which case the Borrowing may be in the lesser amount).
FEE AND PRICING AGREEMENT

This FEE AND PRICING AGREEMENT, dated as of [●], 2019 (together with all amendments, modifications and supplements hereto, this “Fee and Pricing Agreement”), is entered into by and between the PENINSULA CORRIDOR JOINT POWERS BOARD, a public entity duly organized and existing as a joint exercise of powers agency under and by virtue of the laws of the State of California (the “Borrower”), and DNT ASSET TRUST, a Delaware trust (together with its successors and assigns) (the “Lender”)

RECITALS

A. The Borrower and the Lender desire to enter into a Credit Agreement of even date herewith (the “Agreement”), pursuant to which the Lender will commit to make loans to the Borrower from time to time in accordance with, and subject to, the terms and conditions of the Agreement.

B. It is a condition precedent to the availability of the commitment of the Lender that the Borrower enter into this Fee and Pricing Agreement with the Lender.

NOW, THEREFORE, in consideration of the foregoing Recitals and other consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Lender to enter into the Agreement, the Borrower and the Lender hereby agree as follows:

1. Defined Terms. Any capitalized term herein that is defined in the Agreement shall have the same meaning when used herein as therein defined.

2. Undrawn Fee. The Borrower shall pay the Lender a fee in respect of the unutilized Commitment (the “Undrawn Fee”), which Undrawn Fee shall be calculated and payable as follows. The Undrawn Fee shall be determined on a daily basis by multiplying (i) the Unutilized Commitment (as defined below) determined at 5:00 p.m., New York City time, on each day (after giving effect to any Loan made on such day and any Loan(s) prepaid or repaid on such day), by (ii) the applicable Undrawn Fee Rate (as defined below) in effect for such day, expressed as a decimal, and by (iii) a fraction equal to 1/360. The Undrawn Fee shall be payable quarterly in arrears on the first Business Day of the next succeeding calendar quarter (each, a “Quarterly Payment Date”) and on the date the Commitment terminates or expires in accordance with the terms of the Agreement. As used herein, “Unutilized Commitment” means, for any day, the difference obtained by subtracting the aggregate principal amount of all Loans that remain outstanding at 5:00 p.m., New York City time, on such day from the Commitment in effect at 5:00 p.m., New York City time, on such day. As used herein, “Undrawn Fee Rate” means, for any day, the rate per annum set forth in the grid below opposite the level that corresponds to the lower or lowest, as applicable, level in the event the Ratings from the Designated Rating Agencies fall within different levels on such day (it being understood that level 1 is the highest level and level 7 is the lowest level):
<table>
<thead>
<tr>
<th>LEVEL</th>
<th>MOODY’S RATING</th>
<th>S&amp;P RATING</th>
<th>FITCH RATING</th>
<th>KROLL RATING</th>
<th>UNDRAWN FEE RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1:</td>
<td>Aa3 or above</td>
<td>A- or above</td>
<td>AA- or above</td>
<td>AA- or above</td>
<td>0.50%</td>
</tr>
<tr>
<td>Level 2:</td>
<td>A1</td>
<td>BBB+</td>
<td>A+</td>
<td>A+</td>
<td>0.60%</td>
</tr>
<tr>
<td>Level 3:</td>
<td>A2</td>
<td>BBB</td>
<td>A</td>
<td>A</td>
<td>0.80%</td>
</tr>
<tr>
<td>Level 4:</td>
<td>A3</td>
<td>BBB-</td>
<td>A-</td>
<td>A-</td>
<td>1.00%</td>
</tr>
<tr>
<td>Level 5</td>
<td>Baa1</td>
<td>BB+</td>
<td>BBB+</td>
<td>BBB+</td>
<td>1.20%</td>
</tr>
<tr>
<td>Level 6</td>
<td>Baa2</td>
<td>BB</td>
<td>BBB</td>
<td>BBB</td>
<td>1.40%</td>
</tr>
<tr>
<td>Level 7</td>
<td>Baa3 or below</td>
<td>BB- or below</td>
<td>BBB- or below</td>
<td>BBB- or below</td>
<td>1.60%</td>
</tr>
</tbody>
</table>

Notwithstanding the foregoing, (i) in the event that any Rating issued by a Designated Rating Agency is suspended or withdrawn by such Designated Rating Agency or becomes unavailable for any reason, the Undrawn Fee Rate shall be increased without notice to the Borrower by 1.00% per annum over the then-existing Undrawn Fee Rate or (ii) if at any time an Event of Default shall have occurred and be continuing, the Undrawn Fee Rate shall be increased without notice to the Borrower by 3.00% per annum over the then-existing Undrawn Fee Rate. Any change in the Undrawn Fee Rate resulting from a change in any Rating issued by a Designated Rating Agency shall be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Designated Rating Agencies and in the event of adoption of any new or changed rating system by any such Designated Rating Agency, the Rating from the agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower acknowledges that as of the Effective Date the Undrawn Fee Rate is that specified above for Level 2.

3. **Upfront Fee.** On or before the Effective Date, the Borrower shall pay the Lender a one-time upfront fee equal to $75,000.

4. **Amendments, Modifications, Waivers and Consents.** At the time any amendment, modification or waiver of the Agreement, this Fee and Pricing Agreement or any other Related Document is requested, or any consent is sought hereunder or thereunder, the Borrower shall pay the Lender a minimum fee of $3,000 plus reasonable attorneys’ fees and expenses, which fee shall be earned and payable whether or not any such amendment, modification or waiver is executed or consent granted.

5. **Counsel Fees.** On or before the Effective Date, the Borrower shall pay Renter Rust Law, counsel to the Lender, by wire transfer of immediately available funds its fees and expenses incurred in connection with the negotiation, preparation, execution and delivery of this Fee and Pricing Agreement and the other Related Documents.

6. **Payments.** All amounts paid pursuant to this Fee and Pricing Agreement shall be non-refundable. All payments to be made by the Borrower to the Administrative Agent pursuant to this Fee and Pricing Agreement shall be made in accordance with Section 2.09 of the Agreement.
7. **Applicable Tax-Exempt Margin.** As used in the Agreement:

“Applicable Tax-Exempt Margin” means, for any day, the rate per annum set forth in the grid below opposite the level that corresponds to the lower or lowest, as applicable, level in the event the Ratings from the Designated Rating Agencies fall within different levels on such day (it being understood that level 1 is the highest level and level 7 is the lowest level):

<table>
<thead>
<tr>
<th>LEVEL</th>
<th><strong>MOODY’S RATING</strong></th>
<th><strong>S&amp;P RATING</strong></th>
<th><strong>FITCH RATING</strong></th>
<th><strong>KROLL RATING</strong></th>
<th><strong>Applicable Tax-Exempt Margin</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1:</td>
<td>Aa3 or above</td>
<td>A- or above</td>
<td>AA- or above</td>
<td>AA- or above</td>
<td>2.10%</td>
</tr>
<tr>
<td>Level 2:</td>
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<td>A+</td>
<td>A+</td>
<td>2.20%</td>
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<tr>
<td>Level 3:</td>
<td>A2</td>
<td>BBB</td>
<td>A</td>
<td>A</td>
<td>2.40%</td>
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<td>Level 4:</td>
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<td>BBB-</td>
<td>A-</td>
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<td>2.60%</td>
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<tr>
<td>Level 5</td>
<td>Baa1</td>
<td>BB+</td>
<td>BBB+</td>
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<tr>
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<td>BBB</td>
<td>BBB</td>
<td>3.00%</td>
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<tr>
<td>Level 7</td>
<td>Baa3 or below</td>
<td>BB- or below</td>
<td>BBB- or below</td>
<td>BBB- or below</td>
<td>3.20%</td>
</tr>
</tbody>
</table>

Notwithstanding the foregoing, (i) in the event that any Rating issued by a Designated Rating Agency is suspended or withdrawn by such Designated Rating Agency or becomes unavailable for any reason, the Applicable Tax-Exempt Margin shall be increased without notice to the Borrower by 1.00% per annum over the then-existing Applicable Tax-Exempt Margin or (ii) if at any time an Event of Default shall have occurred and be continuing, the Applicable Tax-Exempt Margin shall be increased without notice to the Borrower by 3.00% per annum over the then-existing Applicable Tax-Exempt Margin. Any change in the Applicable Tax-Exempt Margin resulting from a change in any Rating issued by a Designated Rating Agency shall be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Designated Rating Agencies and in the event of adoption of any new or changed rating system by any such Designated Rating Agency, the Rating from the agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower acknowledges that as of the Effective Date the Applicable Tax-Exempt Margin is that specified above for Level 2.

8. **Applicable Taxable Margin.** As used in the Agreement:

“Applicable Taxable Margin” means, for any day, the rate per annum set forth in the grid below opposite the level that corresponds to the lower or lowest, as applicable, level in the event the Ratings from the Designated Rating Agencies fall within different levels on such day (it being understood that level 1 is the highest level and level 7 is the lowest level):
<table>
<thead>
<tr>
<th>LEVEL</th>
<th>MOODY’S RATING</th>
<th>S&amp;P RATING</th>
<th>FITCH RATING</th>
<th>KROLL RATING</th>
<th>APPLICABLE TAXABLE MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1:</td>
<td>Aa3 or above</td>
<td>A- or above</td>
<td>AA- or above</td>
<td>AA- or above</td>
<td>2.65%</td>
</tr>
<tr>
<td>Level 2:</td>
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<td>2.75%</td>
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<tr>
<td>Level 3:</td>
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</tr>
<tr>
<td>Level 5</td>
<td>Baa1</td>
<td>BB+</td>
<td>BBB+</td>
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<td>3.50%</td>
</tr>
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<td>Level 6</td>
<td>Baa2</td>
<td>BB</td>
<td>BBB</td>
<td>BBB</td>
<td>3.75%</td>
</tr>
<tr>
<td>Level 7</td>
<td>Baa3 or below</td>
<td>BB- or below</td>
<td>BBB- or below</td>
<td>BBB- or below</td>
<td>4.00%</td>
</tr>
</tbody>
</table>

Notwithstanding the foregoing, (i) in the event that any Rating issued by a Designated Rating Agency is suspended or withdrawn by such Designated Rating Agency or becomes unavailable for any reason, the Applicable Taxable Margin shall be increased without notice to the Borrower by 1.00% per annum over the then-existing Applicable Taxable Margin or (ii) if at any time an Event of Default shall have occurred and be continuing, the Applicable Taxable Margin shall be increased without notice to the Borrower by 3.00% per annum over the then-existing Applicable Taxable Margin. Any change in the Applicable Taxable Margin resulting from a change in any Rating issued by a Designated Rating Agency shall be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Designated Rating Agencies and in the event of adoption of any new or changed rating system by any such Designated Rating Agency, the Rating from the agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower acknowledges that as of the Effective Date the Applicable Taxable Margin is that specified above for Level 2.

9. **Miscellaneous.**

(a) This Fee and Pricing Agreement may not be amended or waived except by an instrument in writing signed by the Borrower and the Lender. This Fee and Pricing Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Fee and Pricing Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

(b) This Fee and Pricing Agreement is entered into with the understanding that the Borrower will take reasonable steps consistent with its customary practices to ensure that neither this Fee and Pricing Agreement nor any of its terms shall be disclosed, directly or indirectly, to any other Person except: (i) to the Borrower’s officers, directors, employees, accountants, attorneys, agents, trustees and advisors who are directly involved in the consideration of this matter on a confidential and need-to-know basis; (ii) under compulsion of law (whether by interrogatory, subpoena, civil investigative demand or otherwise) or by order of any court or governmental or regulatory body; or (iii) to any Person requesting a copy of this Fee and Pricing Agreement as a public record, provided that, in the case of clauses (ii) and (iii), the
Borrower shall (to the extent permitted) give the Lender reasonable prior notice of such disclosure and an opportunity to restrain such disclosure.

(c) If any provision of this Fee and Pricing Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Fee and Pricing Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(d) The provisions of Sections 7.13 (Governing Law) and 7.14 (Waiver of Jury Trial) of the Agreement are by this reference incorporated herein in their entirety together with all related defined terms except that references to “this Agreement” shall be deemed to refer to this Fee and Pricing Agreement.

[Remainder of page intentionally left blank.]
IN WITNESS WHEREOF, the parties hereto have caused this Fee and Pricing Agreement to be duly executed as of the date first written above.

PENINSULA CORRIDOR JOINT POWERS BOARD

By _______________________________________
Jim Hartnett,
Executive Director
DNT ASSET TRUST

By_______________________________________
James G. Millard
Executive Director

-Signature Page-
Fee and Pricing Agreement ($30,000,000 Credit Facility)
AMENDED AND RESTATED CREDIT AGREEMENT

between

PENINSULA CORRIDOR JOINT POWERS BOARD

and

DNT ASSET TRUST

Dated as of [●], 2019
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Exhibit A-1 – Form of Tax-Exempt Note
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Exhibit B – Form of Borrowing Notice
THIS AMENDED AND RESTATED CREDIT AGREEMENT, dated as of [●], 2019, is between the PENINSULA CORRIDOR JOINT POWERS BOARD, a public entity duly organized and existing as a joint exercise of powers agency under and by virtue of the laws of the State of California (the “Borrower”), and DNT ASSET TRUST, a Delaware trust (together with its successors and assigns) (the “Lender”).

RECITALS

A. The Borrower and the Lender have previously entered into the Credit Agreement, dated as of December 1, 2016 (the “Existing Credit Agreement”), and in connection therewith, the Borrower executed and delivered to the Lender a promissory note to evidence the loans made from time to time under the Existing Credit Agreement (the “Existing Note”).

B. The Borrower desires, and the Lender is willing, to increase the amount of the Commitment (as defined in the Existing Credit Agreement) and provide for Loans on both a taxable basis and a tax-exempt basis.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and intending to be legally bound hereby, the parties hereto hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. The following capitalized terms have the meanings indicated below unless the context shall clearly indicate otherwise.

“Account Control Agreement” means the Deposit Account Control Agreement among the Borrower, the Lender and the Depository Bank.

“Additional Credit Agreement” means the Credit Agreement of even date herewith between the Borrower and the Lender pursuant to which the Lender has agreed to make loans to the Borrower from time to time in an amount not to exceed $30,000,000.

“Affiliate” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“Agreement” means this Amended and Restated Credit Agreement, as amended, modified or supplemented from time to time.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower from time to time concerning or relating to bribery or corruption.
“Applicable Tax-Exempt Margin” has the meaning set forth in the Fee and Pricing Agreement.

“Applicable Taxable Margin” has the meaning set forth in the Fee and Pricing Agreement.

“Audited Financial Statements” means, with respect to any Fiscal Year, the audited statements of net position of the Borrower for such Fiscal Year, and the related statements of revenues, expenses and changes in net position and statements of cash flows for such Fiscal Year, including the notes thereto, accompanied by an audit report from a nationally or regionally recognized firm of independent public accountants with expertise in auditing the financial statements of California governmental and quasi-governmental entities.

“Authorized Officer” means the Executive Director, the Chief Financial Officer or the Director of Treasury or any other person designated to act on behalf of the Borrower by a written notice of the Executive Director, the Chief Financial Officer or the Director of Treasury delivered to the Lender.

“Base Rate” means, for any day, the highest of (a) the Prime Rate in effect for such day plus one and one-half percent (1.5%), (b) the Federal Funds Rate in effect for such day plus two percent (2.0%) and (c) seven and one-half percent (7.5%) per annum. Each change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall take effect at the time of such change in the Prime Rate or the Federal Funds Rate, as the case may be. Each determination of the Base Rate by the Lender will be conclusive and binding on the Borrower, absent manifest error.

“Beneficial Owner” has the meanings set forth in Section 2.13(a) hereof.

[“Bonds” has the meaning given to the term “Notes” in the Trust Agreement.] [TBC]

“Borrower” has the meaning given that term in the preamble to this Agreement.

“Borrowing” has the meaning given that term in Section 2.02.

“Borrowing Date” has the meaning given that term in Section 2.02.

“Borrowing Notice” has the meaning given that term in Section 2.02.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or the State of California are authorized or required by law to remain closed.

“Cap and Trade Allocation” means funds received by the Borrower to pay costs of the Project pursuant to the State of California Low Carbon Transportation Operations Budget.

“Change in Law” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c)
compliance by the Lender (or by the lending office of the Lender or by the Lender’s holding company, if any) with any request, guideline or directive (whether or not have the force of laws) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Lender for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitment” subject to Section 6.02(a), for any date of determination occurring (i) from and including the Effective Date and ending at 5:00 p.m., Eastern time, on December 31, 2020 (the “Initial Period”), $170,000,000, less the aggregate amount of all Commitment reductions made during the Initial Period and prior to such date of determination pursuant to Section 2.08, (ii) from and including January 1, 2021 and ending at 5:00 p.m., Eastern time, on December 31, 2021 (the “Secondary Period”), the lesser of (A) $120,000,000 or (B) the Commitment at the end of the Initial Period, less the aggregate amount of all Commitment reductions made during the Secondary Period and prior to such date of determination pursuant to Section 2.08, (iii) from and including January 1, 2022 and ending at 5:00 p.m., Eastern time, on December 31, 2022 (the “Final Period”), the lesser of (A) $70,000,000 or (B) the Commitment at the end of the Secondary Period, less the aggregate amount of all Commitment reductions made during the Final Period and prior to such date of determination pursuant to Section 2.08, and (iv) after 5:00 p.m., Eastern time, on December 31, 2022, $0.

“Commitment Period” means the period commencing on the Effective Date and ending on the Commitment Termination Date.

“Commitment Termination Date” means the earliest of (a) 5:00 p.m., Eastern time, on the Maturity Date; (b) the date on which the Borrower first receives written notice from one of the two remaining Members of the Borrower that such Member intends to withdraw as a member of the Borrower; and (c) the date on which the Commitment has been reduced to $0, whether by termination pursuant to Section 6.02(a) or voluntary reduction pursuant to Section 2.08.

“Computation Date” means the second London Banking Day preceding each LIBO Rate Reset Date.

[“Continuing Covenant Agreement” means the Continuing Covenant Agreement, dated as of January 1, 2015, between the Borrower and Specialized Lending, LLC.]

“Debt” of any Person means, at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all debt of others
secured by a lien on any asset of such Person, whether or not such debt is assumed by such Person, (f) all Guarantees by such Person of debt of other Persons, (g) all obligations of such Person under any Swap Contract and (h) all obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a letter of credit, credit agreement, liquidity facility or other instrument.

“Default” means any condition or event which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Rate” means, for any day, the Base Rate in effect for such day plus three percent (3%).

“Deposit Account” means the deposit account established by the Borrower with the Depository Bank for the sole purpose of depositing Project Funds, which deposit account is separate from all other accounts of the Borrower.

“Depository Bank” means Wells Fargo Bank, National Association or any other commercial bank with commercial banking operations located within the U.S. that is acceptable to the Lender and the Borrower and which is willing to establish and maintain the Deposit Account.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“Designated Rating Agency” means Moody’s (as long as Moody’s continues to provide a Rating) and one or more other Rating Agencies that provides a Rating and which is designated by the Borrower in writing to the Lender. As of the Effective Date the Designated Rating Agencies are Moody’s and S&P.

“Dollars” and “$” means the lawful currency of the United States of America.

“Effective Date” means the date on which the conditions specified in Section 5.01 hereof are satisfied or waived in writing by the Lender.

“Environmental Laws” means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean up or other remediation thereof.

“Event of Default” has the meaning given that term in Section 6.01 hereof.

“Event of Taxability” means (a) a change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the
taking of any action by the Borrower, or the failure to take any action by the Borrower, or the making by the Borrower of any misrepresentation herein or in any certificate required to be given in connection with this Agreement or the making of any Tax-Exempt Loan) which has the effect of causing interest paid or payable on such Tax-Exempt Loan (or the Tax-Exempt Note evidencing such Tax-Exempt Loan) to become includable, in whole or in part, in the gross income of the recipient thereof or any former recipient thereof for federal income tax purposes or (b) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or on any Tax-Exempt Loan (or the Tax-Exempt Note evidencing such Tax-Exempt Loan) to become includable, in whole or in part, in the gross income of the recipient thereof or any former recipient thereof for federal income tax purposes.

“Excess Interest” has the meaning given that term in Section 2.12 hereof.

“Existing Credit Agreement” has the meaning set forth in the Recitals of this Agreement.

“Existing JPB Documents” means the Joint Powers Agreement, the Real Property Agreement and the Purchase Agreement.

“Existing Note” has the meaning set forth in the Recitals of this Agreement.

“Farebox Revenues” means the amounts generated by the Borrower in connection with the operation of the commuter rail service (Caltrain) operated by the Borrower, calculated in accordance with GAAP, including passenger fares, parking, shuttle and pass revenues, other revenues from operations and any other revenues or assets of the Borrower included in the definition of “Farebox Revenues” in accordance with the provisions of the Trust Agreement. “Farebox Revenues” does not include grants from the State or federal government or any agency or instrumentality thereof.

“Federal Funds Rate” means for any day the rate of interest per annum as determined by the Lender at which overnight Federal Funds are offered to the Lender for such day by major banks in the interbank market, with any change in such rate to become effective as to the Borrower on the date of any change in such rate. Each determination of the Federal Funds Rate by the Lender shall be deemed conclusive and binding on the Borrower absent manifest error.

“Fee and Pricing Agreement” means that certain Amended and Restated Fee and Pricing Agreement of even date herewith between the Borrower and the Lender addressing the payment by the Borrower of certain fees and other amounts in connection with this Agreement and the Loans, as such Fee and Pricing Agreement may subsequently be amended or amended and restated.

“Fiscal Year” means each twelve-month period commencing on July 1 of a calendar year and ending on June 30 of the next succeeding calendar year.

“Fitch” means Fitch Ratings Inc., its successors and assigns.
“Fuel Swap Contract” means a fuel price cap agreement or similar Swap Contract entered into from time to time by the Borrower in the ordinary course of its business pursuant to which the Borrower hedges its exposure to increased fuel costs.

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time, as modified by changes permitted or required by the Governmental Accounting Standards Board or any similar accounting authority, applied by the Borrower on a basis consistent with the Borrower’s most recent financial statements furnished to the Lender pursuant to Section 4.02(a) hereof.

“Government Acts” means any act or omission to act, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

“Governmental Approval” means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to any Governmental Authority.

“Governmental Authority” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, tribunal, agency, bureau, court or entity (including the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind any of the parties to this Agreement at law.

“Guarantees” means, for any Person, all guarantees and other contingent obligations of such Person to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor of another Person against loss.

“Indemnitee” has the meaning set forth in Section 7.07(b).

“Interest Period” means each period commencing on a LIBO Rate Reset Date (or, in the case of the initial Interest Period for a Loan, the applicable Borrowing Date) and ending on and including the day immediately preceding the next LIBO Rate Reset Date.

“Joint Powers Agreement” means the Joint Powers Agreement Peninsula Corridor Project entered into on October 3, 1996 among the Santa Clara County Transit District, the City and County of San Francisco and the San Mateo County Transit District, together with all amendments, modifications and supplements thereto and restatements thereof.


“Law” means any law (including common law), constitution, statute, treaty, convention, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority or court with applicable jurisdiction.

“Lender” has the meaning given that term in the preamble to this Agreement.
“LIBO Alternative Rate” means, for any day, a fluctuating rate of interest per annum equal to the greater of (a) the Prime Rate in effect at such time plus one and one-half percent (0.75%), and (b) the Federal Funds Rate in effect at such time plus two percent (1.25%).

“LIBO Rate” means the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a one month period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion; in each case the “LIBO Screen Rate”) at approximately 11:00 a.m., London time, on the applicable Computation Date; provided that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of determining interest on the Loan; provided, further, that if at any time the Lender determines (which determination shall be conclusive absent manifest error) that (i) adequate and reasonable means do not exist for ascertaining the LIBO Screen Rate (including because the LIBO Screen Rate is not available or published on a current basis) and that such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (i) have not arisen but either (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Lender and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for commercial loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Tax-Exempt Margin or the Applicable Taxable Margin); provided, further, that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Until an alternate rate of interest shall be determined in accordance with the proviso set forth above, the LIBO Rate shall be the LIBO Alternative Rate.

“LIBO Rate Reset Date” means the first Business Day of each calendar month.

“LIBO Screen Rate” shall have the meaning assigned to it in the definition of “LIBO Rate.”

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or
preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Loan” has the meaning given that term in Section 2.01 hereof.

“London Banking Day” means any day on which dealings in U.S. Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

“Margin Stock” has the meaning ascribed to such term in Regulation U promulgated by the Federal Reserve Bank, as now and hereafter from time to time in effect.

“Material Adverse Change” means any event, circumstance, change or effect that, individually or in the aggregate, results in, or could reasonably be expected to result in, a Material Adverse Effect.

“Material Adverse Effect” means: (a) a material impairment of the ability of the Borrower to timely perform its obligations under any Related Document to which it is a party or under any Existing JPB Document to which it is a party or under the Additional Credit Agreement; (b) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of any Related Document to which it is a party or of any Existing JPB Document to which it is a party or under the Additional Credit Agreement or upon the rights, security, interests or remedies of the Lender hereunder, under any other Related Document or under the Additional Credit Agreement; (c) a material impairment of the ability of the Borrower to proceed with the Project; (d) the existence of a Lien over the Farebox Revenues other than the Lien created by the Trust Agreement, [the subordinate Lien created by the Continuing Covenant Agreement,] the subordinate Lien created by this Agreement, [and] the subordinate Lien created by the Additional Credit Agreement [and the subordinate Lien created pursuant to the SMCTA Loan Agreement]; (e) the existence of a Lien over the Deposit Account other than the Lien created by this Agreement; or (f) the existence of a Lien over the Project Funds (excluding the Cap and Trade Allocation) other than the Lien created by this Agreement.

“Maturity Date” means December 31, 2022.

“Maximum Rate” means the lower of (a) twenty five percent (25%) and (b) maximum rate of interest, if any, payable by the Borrower under applicable Law in respect of debt obligations of the Borrower.

“Member” means any of City and County of San Francisco, San Mateo County Transit District and Santa Clara Valley Transportation Authority.

“Moody’s” means Moody’s Investors Service, Inc., its successors and assigns.

“Nine Party MOU” means that certain Memorandum of Understanding (MOU), High Speed Rail Early Investment Strategy for a Blended System in the San Francisco to San Jose segment known as the Peninsula Corridor of the Statewide High-Speed Rail System, by and among California High Speed Rail Authority, Metropolitan Transportation Commission,
“Note” and “Notes” each has the meaning given that term in Section 2.03.

“Obligations” means all indebtedness, obligations and liabilities of the Borrower to the Lender from time to time arising under or in connection with or evidenced or secured by this Agreement or any other Related Document to which the Borrower is a party, and all extensions, renewals or refinancings thereof, whether such indebtedness, obligations or liabilities are direct or indirect, otherwise secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising.

“Other Taxes” has the meaning given that term in Section 2.10(a).

“Participant” has the meaning given that term in Section 7.02(b).


“Peninsula Corridor” means the railway system between the Transbay Transit Center in the City of San Francisco and mile post 51.4 at the Tamien Station in the City of San Jose.

“Pension Plan” means any “employee pension benefit plan” which is (a) maintained by the Borrower or (b) maintained by any other Person and to which the Borrower contributes (or permits any other Person to contribute) or has an obligation to contribute, or has made contributions at any time during the immediately preceding six (6) plan years.

“Permit” means any permit, approval, authorization, certification, license, variance or permission required from a Governmental Authority under an applicable Law.

“Person” means an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, National Association as its prime rate; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective. Each determination of the Prime Rate by JPMorgan Chase Bank, National Association shall be deemed conclusive and binding on the Borrower absent manifest error.

“Project” means, collectively, (i) the electrification of the Peninsula Corridor to accommodate a high-speed train service and improve local passenger rail service as described in the Nine Party MOU and (ii) the projects underlying the TIRCP Grants as more particularly described in award number 13 set forth in the Transit and Intercity Rail Capital Program Third Round Selected Projects – Project Detail Summary dated April 26, 2018.
“Project Funds” means (a) all funds identified in the Funding Plan included in the Nine Party MOU, (b) all additional contributions identified in the Seven Party MOU Supplement and (c) all grant moneys released by the State of California Department of Transportation and/or the State of California State Transportation Agency pursuant to the TIRCP Grants and (d) any other funds (not described in the preceding clauses) identified by the Borrower as a source of payment for the Project or any element thereof, in each case that are received by the Borrower to reimburse the Borrower for its prior payments of costs of the Project (or, in the case of the Cap and Trade Allocation, that are received by the Borrower to pay costs of the Project) and do not include the proceeds of Loans.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“PTC Litigation” means the litigation between Parsons Transportation Group and the Peninsula Corridor Joint Powers Board regarding performance under and subsequent termination of the parties' contract for the provision of the Communications Based Overlay Signal System (CBOSS), in consolidated case number 17CIV00786, filed in the Superior Court of the State of California, County of San Mateo, and all related actions, cross-complaints, and counterclaims.

“Purchase Agreement” means the Purchase, Sale and Option Agreement, dated November 22, 1991, between Southern Pacific Transportation Company, as Seller, the Borrower, as Purchaser, and SamTrans, pursuant to which the Borrower acquired the right of way for the Peninsula Corridor.

“Rating” means, with respect to a Rating Agency that provides a rating with respect to the long-term unenhanced Debt of the Borrower secured by a senior pledge of Farebox Revenues, the lowest rating assigned by such Rating Agency to the long-term unenhanced Debt of the Borrower secured by a senior pledge of Farebox Revenues.

“Rating Agency” means any of Moody’s, Fitch, Kroll or S&P and “Rating Agencies” means Moody’s, Fitch, Kroll and S&P.

“Real Property Agreement” means the Real Property Ownership Agreement entered into the 24th day of December, 1991 among the Borrower and the Members (or their predecessors), as amended by the First Amendment to Real Property Ownership Agreement entered into the 31st day of October, 2008 among the Borrower and the Members (or their predecessors).

“Refunding Debt” has the meaning given that term in Section 4.23.

“Related Documents” means this Agreement, the Notes, the Fee and Pricing Agreement, the Trust Agreement and the Account Control Agreement.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.
“Right of Way” means the real property and other assets acquired from Southern Pacific Transportation Company pursuant to the Purchase Agreement, which real property and other assets permit the Borrower to operate the Peninsula Corridor.

“S&P” means S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC business, its successors and assigns.

“SamTrans” means the San Mateo County Transit District.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“Seven Party MOU Supplement” means that certain Seven-Party Supplement to 2012 Memorandum of Understanding (MOU), Financial Commitments to Address Funding Gap for the Peninsula Corridor Electrification Project, by and among San Mateo County Transportation Authority, Santa Clara Valley Transportation Authority, City and County of San Francisco, San Francisco County Transportation Authority, Metropolitan Transportation Commission, Peninsula Corridor Joint Powers Board and California High Speed Rail Authority, effective August 30, 2016.

[“SMCTA Loan Agreement” means a loan agreement, credit agreement, promissory note or other similar agreement pursuant to which the San Mateo County Transportation Authority advances or agrees to advance up to $11,000,000 to the Borrower for the sole purposes or redeeming the 2015 Series A Bonds.]

“Solvent” means, with respect to any Person and as of any date of determination (without duplication), both (i) (a) the sum of such Person’s debt (including contingent liabilities) does not exceed all of its property, at a fair valuation; (b) the Person is able to pay the probable liabilities on such Person’s then existing debts as they become absolute and mature; (c) such Person’s capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (d) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (ii) such Person is “solvent” within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (discounted to present value at rates believed to be reasonable by such Person acting in good faith).

“State” means the State of California.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor
transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Tax Certificate” means the Master Tax Certificate of the Borrower of even date herewith, as amended or supplemented from time to time in accordance with the terms hereof and thereof.

“Tax Event” shall be deemed to have occurred on the first to occur of the following: (a) the date of entry of any decree or judgment by a court of competent jurisdiction (whether or not such decree or judgment is appealable or deemed to be final under applicable procedural law, or by operation of law) that interest on a Tax-Exempt Loan is includable in the gross income of the recipient thereof for federal income tax purposes, or (b) the date of the issuance by the Internal Revenue Service of a Letter 4413 Notice of Proposed Adverse Determination to the effect that all or any portion of the interest on a Tax-Exempt Loan is not excluded from gross income for federal income tax purposes, or (c) delivery to the Borrower and the Lender of a written legal opinion (which opinion shall not be a reasoned opinion and shall be subject to only customary assumptions and exclusions) of nationally recognized bond counsel reasonably acceptable to the Borrower and the Lender to the effect that an Event of Taxability has occurred with respect to a Tax-Exempt Loan, or (d) on that date when the Borrower shall receive notice from the Lender (or any assignee or Participant thereof) that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Person the interest on a Tax-Exempt Loan due to the occurrence of an Event of Taxability, or (e) on that date when the Borrower shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Borrower, or upon any review or audit of the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred with respect to a Tax-Exempt Loan; provided, however, no Tax Event shall occur under subparagraph (d) or (f) hereunder unless the Borrower has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Tax Event shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from the Lender (or any assignee or Participant thereof), the Borrower shall promptly reimburse, but solely from payments made by the Borrower, the Lender (or any assignee or Participant thereof) for any payments, including any taxes, interest, penalties or other charges, the Lender (or any assignee or Participant thereof) shall be obligated to make as a result of the Tax Event.
“Tax-Exempt Loan” means all Loans made prior to the Effective Date under the Existing Credit Agreement and, on and after the Effective Date, each Loan designated by the Borrower as a “Tax-Exempt Loan” in the Borrowing Notice requesting such Loan.

“Tax-Exempt Note” has the meaning given that term in Section 2.03.

“Taxable Date” means, with respect to a Tax-Exempt Loan, the date as of which interest on such Tax-Exempt Loan is first includible in gross income of the recipient thereof (or any assignee or Participant thereof) as a result of an Event of Taxability as such a date is established pursuant to a Tax Event.

“Taxable Loan” means each Loan designated by the Borrower as a “Taxable Loan” in the Borrowing Notice requesting such Loan.

“Taxable Note” has the meaning given that term in Section 2.03.

“Taxable Period” has the meaning set forth in Section 2.13(a) hereof.

“Taxable Rate” means, with respect to a Taxable Period, the product of (i) the average interest rate on the Loan during such period and (ii) 1.26582.

“Taxes” has the meaning given that term in Section 2.10(a) hereof.

“TIRCP” means the Transit and Intercity Rail Capital Program created by California Senate Bill (SB) 862 (Chapter 36, Statutes of 2014) and modified by California Senate Bill 9 (Chapter 710, Statutes of 2015).

“TIRCP Grants” means the grants awarded to the Borrower in 2018 under TIRCP in the amount of $123,182,000 for Fiscal Years 2018/2019 through 2022/23 and $41,340,000 for Fiscal Years 2023/2024 through 2027/2028.

“Trust Agreement” means the Trust Agreement, dated as of October 1, 2007, as supplemented and amended by the First Supplemental Trust Agreement, dated as of October 1, 2007, as further supplemented and amended by the Second Supplemental Trust Agreement, dated as of September 1, 2010, as further supplemented and amended by the Third Supplemental Trust Agreement, dated as of January 1, 2015, and as further supplemented and amended from time to time pursuant to its terms, each between the Borrower and the Trustee.

“Trustee” means U.S. Bank National Association in its capacity as trustee for the holders of the bonds issued from time to time pursuant to the Trust Agreement.


“Unfunded Pension Liability” means the excess of a Pension Plan’s benefit liabilities over the current value of that Pension Plan’s assets, determined in accordance with the assumptions used for funding the Pension Plan for the applicable plan year.

“U.S.” and “United States” means the United States of America.

“Written” or “in writing” means any form of written communication, including email, or a communication by means of telexcopier.

Section 1.02 Interpretation. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.03 Accounting Matters. All accounting terms used herein without definition shall be interpreted in accordance with GAAP, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with GAAP.

ARTICLE II

LOANS

Section 2.01 Loans. Subject to the terms and conditions set forth herein, during the Commitment Period, the Lender agrees to make loans to the Borrower (each, a Loan”) from time to time on any Business Day in an aggregate principal amount not to exceed at any time
outstanding the Commitment then in effect. Subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans. No more than twenty (20) Loans may be outstanding at any one time. Loans may be either Tax-Exempt Loans or Taxable Loans.

**Section 2.02 Borrowing Notice.** The Borrower may borrow under the Commitment (each, a “Borrowing”) during the Commitment Period on any Business Day, provided that the Borrower shall first give the Lender irrevocable notice in the form attached hereto as Exhibit B (each, a “Borrowing Notice”), which notice must be received by the Lender prior to 11:00 a.m., New York City time, three Business Days prior to the date on which funds are to be delivered (the “Borrowing Date”) and must specify whether the requested Loan is to be a Taxable Loan or a Tax-Exempt Loan. Each Borrowing shall be an amount equal to $1,000,000 or a whole multiple of $1,000 in excess thereof (or, if the Commitment is less than $1,000,000, such lesser amount). Each Borrowing will be made available to the Borrower or its designee no later than 2:00 p.m., New York City time, on the Borrowing Date set forth in the applicable Borrowing Notice.

**Section 2.03 Notes.** The Tax-Exempt Loans shall be evidenced by a new promissory note of the Borrower made in favor of the Lender in the form set forth in Exhibit A-1 hereto (as amended or supplemented from time to time, the “Tax-Exempt Note”). The Taxable Loans shall be evidenced by a new promissory note of the Borrower made in favor of the Lender in the form set forth in Exhibit A-2 hereto (as amended or supplemented from time to time, the “Taxable Note;” the Taxable Note and the Tax-Exempt Note are collectively referred to herein as the “Notes,” and individually as a “Note”). The Tax-Exempt Note and the Taxable Note, when issued on the Effective Date, will replace the Existing Note which will be returned to the Borrower for cancellation. Each Note shall (a) be issued to the Lender on the Effective Date in a principal amount equal to one hundred seventy million Dollars ($170,000,000), (b) be dated the Effective Date, and (c) mature on December 31, 2022. The Tax-Exempt Loans made by the Lender and all prepayments made on account of principal thereof shall be recorded by the Lender on the schedule (or a continuation thereof) attached to the Tax-Exempt Note, it being understood, however, that failure by the Lender to make any such endorsement shall not affect the obligations of the Borrower hereunder or under the Tax-Exempt Note in respect of unpaid principal and interest on the Tax-Exempt Loans. All loans outstanding on the Effective Date under the Existing Credit Agreement and evidenced by the Existing Note shall become Tax-Exempt Loans outstanding under this Agreement and evidenced by the Tax-Exempt Note automatically and without further action. The Taxable Loans made by the Lender and all prepayments made on account of principal thereof shall be recorded by the Lender on the schedule (or a continuation thereof) attached to the Taxable Note, it being understood, however, that failure by the Lender to make any such endorsement shall not affect the obligations of the Borrower hereunder or under the Taxable Note in respect of unpaid principal and interest on the Taxable Loans.

**Section 2.04 Interest.** Interest shall accrue on each Loan from and including the date such Loan is made by the Lender to and including the day on which such Loan is repaid or prepaid in full. Interest shall be calculated on the basis of a year consisting of three hundred sixty (360) days and the actual number of days elapsed. Interest shall be paid on each LIBO Rate Reset Date, on each date of prepayment (if such date is not a LIBO Rate Reset Date), on the Maturity Date and, following the Maturity Date, upon demand. The Lender shall use
commercially reasonable efforts to provide the Borrower with an invoice with respect to the estimated interest due on each Loan on each LIBO Rate Reset Date at least five (5) Business Days prior to the applicable interest payment date, provided that (i) the failure of the Bank to provide (or timely provide) the Borrower with any such invoice or (ii) if any such invoice contains an amount which differs from the amount of interest due hereunder and under the applicable Note (whether due to subsequent change in Applicable Tax-Exempt Margin, Applicable Taxable Margin, error or otherwise), such failure or difference shall not relieve the Borrower of its obligation to make timely payments hereunder and under the applicable Note. Subject to Section 2.12, interest shall accrue at a daily rate per annum equal to, (a) in the case of a Tax-Exempt Loan, the Applicable Tax-Exempt Margin for such day plus the product of 0.7 and the LIBO Rate for the Interest Period that includes such day, or (b) in the case of a Taxable Loan, the Applicable Taxable Margin for such day plus the LIBO Rate for the Interest Period that includes such day. Unless repaid in full on the Maturity Date, interest shall accrue thereafter at the Default Rate.

Section 2.05  Repayment of Loans. The Loans shall be due and payable in full, together with accrued and unpaid interest thereon, on the Maturity Date.

Section 2.06  Evidence of Debt. The Lender shall maintain in accordance with its usual practice an account evidencing the indebtedness of the Borrower to the Lender resulting from the Loans, including the amounts of principal and interest payable and paid to the Lender from time to time hereunder. The entries made in the account maintained pursuant to the preceding sentence shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of the Lender to maintain such account or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

Section 2.07  Prepayments; Break Funding Payments.

(a) The Borrower shall have the right at any time and from time to time to prepay any Loan, in whole or in part, from any source of available funds, including Farebox Revenues and Project Funds, subject to prior notice in accordance with paragraph (c) of this Section and, if such prepayment occurs other than on a LIBO Rate Reset Date, subject to the payment of the amounts described in paragraph (d) of this Section.

(b) In the event the outstanding principal balance of the Loans at any time exceeds the Commitment, the Borrower shall prepay Loans as soon as practicable in a principal amount at least equal to such excess and shall specify the Loans to be prepaid. In such event, the Borrower shall deliver prior notice of prepayment to the Lender in accordance with paragraph (c) of this Section and, if such prepayment occurs other than on a LIBO Rate Reset Date, the Borrower shall pay the amounts described in paragraph (d) of this Section.

(c) The Borrower shall notify the Lender by electronic mail of any prepayment to be made hereunder not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the Loan or Loans to be prepaid, the prepayment date and the principal amount(s) of the Loan or Loans to be prepaid. In the case of a partial prepayment made pursuant to paragraph (a) of this
Section, such prepayment shall be in an amount not less than $1,000,000 and increments of $1,000 in excess thereof. Prepayments shall be accompanied by accrued interest.

(d) In the event of (i) the prepayment of the principal of any Loan other than on a LIBO Rate Reset Date or (ii) the failure of the Borrower to borrow any Loan on the Borrowing Date specified in the Borrowing Notice for such Loan, then, in any such event, the Borrower shall compensate the Lender for the loss, cost and expense attributable to such event which shall be deemed to include an amount determined by the Lender to be the excess, if any, of (A) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, for the period that would have been the Interest Period for such Loan), over (B) the amount of interest which would accrue on such principal amount for such period at the interest rate which the Lender would bid were it to bid, at the commencement of such period, for Dollar deposits of a comparable amount and period from other banks in the Eurodollar market. A certificate of the Lender setting forth any amount or amounts that the Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

Section 2.08 Reduction or Termination of Commitment. The Borrower may, upon written notice to the Lender, terminate the Commitment, or from time to time permanently reduce the Commitment; provided that (i) any such notice shall be received by the Lender not later than 11:00 a.m., New York City time, five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $1,000,000 or any whole multiple of $1,000 in excess thereof, and (iii) the Borrower shall not terminate or reduce the Commitment if, after giving effect thereto and to any concurrent prepayment of Loans hereunder, the aggregate principal amount of all outstanding Loans would exceed the reduced Commitment.

Section 2.09 Payments; Electronic Transmissions. All payments to the Lender hereunder and under the Notes shall be paid on the dates due, in immediately available funds, to the account specified by the Lender in writing to the Borrower from time to time. Amounts paid to the Lender hereunder and under the Notes shall not be refundable under any circumstances absent manifest error. The Lender is authorized to accept and process any amendments, instructions, consents, waivers and all other documents which are sent to the Lender by electronic transmission, including SWIFT, electronic mail, telecopy, courier, mail or other computer-generated telecommunications, and such electronic communication has the same legal effect as if written and shall be binding upon and enforceable against the Borrower. The Lender may, but shall not be obligated to, require authentication of such electronic transmission or that the Lender receives original documents prior to acting on such electronic transmission.

Section 2.10 Net of Taxes, Etc.

(a) Any and all payments to the Lender (or any assignee or Participant) by the Borrower hereunder, under the Fee and Pricing Agreement or under either Note shall be made without setoff or counterclaim and shall be free and clear of and without deduction for any and
all present or future taxes, levies, imposts, duties, deductions, charges, fees, assessments, withholdings or liabilities of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein, excluding, however, taxes imposed on or measured by the net income or capital of the Lender (or any assignee or Participant) by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Lender (or any such assignee or Participant) and such jurisdiction or political subdivision (all such non-excluded taxes, levies, imposts, duties, deductions, charges, fees, assessments, withholdings and liabilities being hereinafter referred to as “Taxes”). If the Borrower shall be required by law to withhold or deduct any Taxes so levied or imposed from or in respect of any sum payable hereunder, under the Fee and Pricing Agreement or under either Note to the Lender (or any assignee or Participant), (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), the Lender (or any such assignee or Participant) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. In addition, the Borrower agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise from any payment made hereunder, under the Fee and Pricing Agreement or under either Note or from the execution or delivery or otherwise with respect to this Agreement or any other Related Document, excluding, however, taxes imposed on or measured by the net income or capital of the Lender (or any assignee or Participant) by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Lender (or any such assignee or Participant) and such jurisdiction or political subdivision (hereinafter referred to as “Other Taxes”). The Lender (or any assignee or Participant) shall provide to the Borrower within a reasonable time a copy of any written notification it receives with respect to Other Taxes owing by the Borrower to the Lender (or any assignee or Participant) hereunder provided that the Lender’s failure to send such notice shall not relieve the Borrower of its obligation to pay such amounts hereunder.

(b) The Borrower shall, to the fullest extent permitted by law, pay the Lender (or any assignee or Participant) for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section paid by the Lender (or any assignee or Participant) or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted; provided that the Borrower shall not be obligated to pay the Lender (or any assignee or Participant) for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Lender’s (or any assignee’s or Participant’s) gross negligence or willful misconduct. The Lender (or any assignee or Participant) agrees to give notice to the Borrower of the assertion of any claim against the Lender (or any assignee or Participant) relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; provided that the Lender (or any assignee’s or Participant’s) failure to notify the Borrower promptly of such assertion shall not relieve the Borrower of its obligation under this Section. Payments by the Borrower pursuant to this Section shall be made within thirty (30) days from the date the Lender makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Lender (or any assignee or Participant) agrees to repay to the Borrower any refund (including that portion of
any interest that was included as part of such refund) actually received by the Lender (or any assignee or Participant) with respect to Taxes or Other Taxes paid by the Borrower pursuant to this Section received by the Lender (or any assignee or Participant) for Taxes or Other Taxes that were paid by the Borrower pursuant to this Section; provided, however, the Borrower agrees to repay any refund (including that portion of any interest that was included as part of such refund) actually received by the Lender (or any assignee or Participant) and paid to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the extent the Lender (or any assignee or Participant) is required for any reason to return such refund. The Lender (or any assignee or Participant) also agrees to reasonably contest (at the direction of the Borrower, with the cooperation of the Borrower and at the sole cost and expense of the Borrower) any such Taxes or Other Taxes which the Borrower reasonably believes not to have been properly assessed, provided that such obligation to contest shall not result in any liability to the Lender (or any assignee or Participant) or any parent company thereof or adversely affect any tax position of the Lender (or any assignee or Participant) or any parent company thereof. Notwithstanding anything to the contrary in this paragraph (b), in no event will the Lender (or any assignee or Participant) be required to pay any amount to the Borrower pursuant to this paragraph (b) the payment of which would place the Lender (or any assignee or Participant) or any parent company thereof in a less favorable net after-Tax position than the Lender (or any assignee or Participant) or any parent company thereof would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph will not be construed to require the Lender (or any assignee or Participant) or any parent company thereof to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(c) Within thirty (30) days after the date of any payment of Taxes or Other Taxes by the Borrower, the Borrower shall furnish to the Lender (or any assignee or Participant), the original or a certified copy of a receipt evidencing payment thereof.

(d) The obligations of the Borrower under this Section shall survive the termination of this Agreement and the repayment of the Loan.

Section 2.11 Increased Costs.

(a) If any Change in Law shall:

(i) subject the Lender (or any assignee or Participant) to any tax, charge, fee, deduction or withholding of any kind with respect to its loans, loan principal, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than any tax measured by or based upon the overall net income of the Lender (or any assignee or Participant));

(ii) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Lender (or any assignee or Participant);
(iii) change the basis of taxation of payments due the Lender (or any assignee or Participant) under this Agreement or any other Related Document (other than a change in taxation of the overall net income of the Lender (or any assignee or Participant)); or

(iv) impose on the Lender or the London interbank market any other condition, cost or expense affecting this Agreement or any Loans (while bearing interest determined by reference to the LIBO Rate);

and the result of any of the foregoing is to increase the cost to the Lender (or any assignee or Participant) of making or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by the Lender (or any assignee or Participant) hereunder or under either Note (whether of principal, interest or any other amount), then, upon the written request of the Lender, the Borrower shall not later than thirty (30) days after notice and demand pay to the Lender (or any assignee or Participant) such amount or amounts as will compensate the Lender (or any assignee or Participant) for such additional costs incurred or reduction suffered. A certificate setting forth in reasonable detail such additional costs incurred or reduction as a result of any event mentioned in this paragraph shall be submitted by the Lender (or any assignee or Participant) to the Borrower and such certificate shall, in the absence of manifest error, be conclusive as to the amount thereof.

(b) In addition to the foregoing, if after the Effective Date the Lender (or any assignee or Participant) shall have determined that any Change in Law affecting the Lender (or any assignee or Participant) or any lending office of the Lender (or any assignee or Participant) or such Lender’s (or any assignee’s or Participant’s) holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the Lender’s (or any assignee’s or Participant’s) capital or on the capital of the Lender’s (or any assignee’s or Participant’s) holding company, if any, as a consequence of this Agreement, the Notes or the Loans to a level below that which the Lender (or any assignee or Participant) or the Lender’s (or any assignee’s or Participant’s) holding company, if any, could have achieved but for such Change in Law (taking into consideration the Lender’s (or any assignee’s or Participant’s) policies and the policies of the Lender’s (or any assignee’s or Participant’s) holding company with respect to capital adequacy), then, from time to time upon the written request of the Lender (or any assignee or Participant), the Borrower shall not later than thirty (30) days after notice and demand pay to the Lender (or any assignee or Participant) such additional amount or amounts as will compensate the Lender (or any assignee or Participant) or the Lender’s (or any assignee’s or Participant’s) holding company for any such reduction suffered. A certificate setting forth in reasonable detail such reduction in the rate of return on capital, or such capital increase, of the Lender (or any assignee or Participant) or the Lender’s (or any assignee’s or Participant’s) holding company as a result of any event mentioned in this paragraph shall be submitted by the Lender (or any assignee or Participant) to the Borrower and such certificate shall, in the absence of manifest error, be conclusive as to the amount thereof.

(c) Notwithstanding anything in this Section to the contrary, if such costs are to be incurred on a continuing basis and the Lender (or any assignee or Participant) shall so notify the Borrower in writing as to the amount thereof, such costs shall be paid by the Borrower monthly in arrears.
(d) The Borrower’s obligations under this Section shall survive the termination of this Agreement and payment in full of the Loans.

Section 2.12 Maximum Rate. If any rate of interest on the Loans or either Note shall exceed the Maximum Rate for any period for which interest is payable, then (a) interest at the Maximum Rate shall be due and payable with respect to such interest period, and (b) an amount equal to the difference between (i) the rate of interest calculated in accordance with the terms of Section 2.04, and (ii) the Maximum Rate (the “Excess Interest”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time, to the extent permitted by law, the Borrower shall pay to the Lender, with respect to amounts then payable to the Lender that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Lender to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until the earlier of (i) the date of payment in full of all amounts due hereunder by the Borrower to the Lender (other than Excess Interest which has not been recaptured) and this Agreement is no longer in effect, and (ii) the date on which all deferred Excess Interest is fully paid to the Lender. In consideration for the limitation of the rate of interest otherwise payable on the Loans and the Notes, to the extent permitted by applicable Law, the Borrower shall pay to the Lender a fee in an amount equal to any remaining deferred Excess Interest on the date the last Loan is repaid in full.

Section 2.13 Tax Event.

(a) In the event a Tax Event occurs, in addition to the amounts required to be paid with respect to any affected Tax-Exempt Loans by the Borrower under this Agreement and the Tax-Exempt Note, the Borrower hereby agrees to pay to the Lender and each of its successors, assigns and Participants (each, a “Beneficial Owner”) with respect to the affected Tax-Exempt Loans of the Borrower pursuant to this Agreement and the other Related Documents, on demand therefor (A) an amount equal to the difference between (I) the amount of interest that would have been paid to such Beneficial Owner with respect to the affected Tax-Exempt Loans during the period for which interest on the affected Tax-Exempt Loans is includable in the gross income of such Beneficial Owner if the affected Tax-Exempt Loans had borne interest at the Taxable Rate, beginning on the Taxable Date (the “Taxable Period”), and (II) the amount of interest actually paid to the Beneficial Owner during the Taxable Period, and (B) an amount equal to any interest, penalties or charges owed by such Beneficial Owner as a result of interest on the affected Tax-Exempt Loans becoming includable in the gross income of such Beneficial Owner, together with any and all attorneys’ fees, court costs, or other out-of-pocket costs incurred by such Beneficial Owner in connection therewith.

(b) Subject to the provisions of clauses (c) and (d) below, such Beneficial Owner shall afford the Borrower the opportunity, at the Borrower’s sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on the affected Tax-Exempt Loans (or any one of them) to be includable in the gross income of such Beneficial Owner or (2) any challenge to the validity of the tax exemption with respect to the interest on the affected Tax-Exempt Loans (or any one of them), including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).
The following shall constitute conditions precedent to the exercise by the Borrower of its right to contest set forth in subsection (b) above: the Borrower shall, on demand, immediately reimburse such Beneficial Owner for any and all expenses (including attorneys’ fees for services that may be required or desirable, as determined by such Beneficial Owner in its sole discretion) that may be incurred by such Beneficial Owner in connection with any such contest, and shall, on demand, immediately reimburse such Beneficial Owner for any and all penalties or other charges payable by such Beneficial Owner for failure to include such interest in its gross income; and

The obligations of the Borrower under this Section shall survive the termination of this Agreement and the payment in full of the Loans.

Section 2.14 Source of Payments. The obligations of the Borrower to pay the Loans and the other Obligations due and owing to the Lender under this Agreement and under the Notes are limited obligations of the Borrower payable solely from Farebox Revenues and the Project Funds. The obligation of Borrower to pay all Obligations does not represent or constitute a general obligation of the Borrower. The Lender acknowledges that it has no claim hereunder to have payments made from any funds other than Farebox Revenues and the Project Funds.

Section 2.15 Security; Pledge; Priority; Deposit Account; Negative Pledge.

(a) In order to secure the timely payment of all Obligations and to secure the performance and observance of all of the covenants, agreements and conditions contained in this Agreement and the Related Documents to which the Borrower is a party, the Borrower, in accordance with Section 3.05(D) of the Trust Agreement, hereby irrevocably pledges the Farebox Revenues to the Lender (for the benefit of the Lender and each Beneficial Owner), which Obligations are payable from and secured by a pledge of and lien on the Farebox Revenues on a basis subordinate only to the payment of the principal of and interest on the 2007 Series A Bonds, [the 2015 Series A Bonds] and Bonds issued after the Effective Date in an aggregate principal amount not exceeding $60,000,000, the proceeds of which are used, among other matters, to redeem or defease the 2007 Series A Bonds [and the Series 2015 Series A Bonds] (“Refunding Bonds”) [and/or to repay the loans or advances made to the Borrower under the SMCTA Loan Agreement to redeem the 2015 Series A Bonds]. The pledge of and lien on the Farebox Revenues provided for herein shall constitute a valid pledge of and charge and lien upon the Farebox Revenues, shall immediately attach and be effective, binding and enforceable against the Borrower, its successors, creditors and all others asserting rights therein to the extent set forth in, and in accordance with, the Trust Agreement, irrespective of whether those parties have notice of the pledge of and lien on the Farebox Revenues and without the need for any physical delivery, recordation, filing or further act.

(b) The Borrower shall cause all Project Funds (other than Project Funds comprising the Cap and Trade Allocation), all of which Project Funds are received by or payable to the Borrower to reimburse the Borrower for its prior payments of costs of the Project, to be deposited into the Deposit Account as soon as practicable following receipt or payment. As long as any Obligation remains outstanding and this Agreement has not terminated, the Borrower shall maintain the Deposit Account with the Depository Bank. In the case of reimbursements available to the Borrower under the TIRCP Grants, the Borrower shall direct the California
Department of Transportation and/or the California State Transportation Agency, as applicable, to cause all such reimbursements to be deposited directly into the Deposit Account. The Borrower hereby pledges and grants to the Lender a security interest over the Deposit Account and, following the incurrence and during the continuance of an Event of Default, all Project Funds on deposit in the Deposit Account and all investments in respect thereof, in each case to secure the prompt payment of the principal of, redemption premium, if any, and the interest on the Obligations and the performance by the Borrower of its obligations under this Agreement and the other Related Documents. The Borrower shall file such financing statements or amendments to or terminations of existing financing statements which shall, in the opinion of the Lender, be necessary or desirable to perfect the security interest of the Lender in the Deposit Account and, following the incurrence and during the continuance of an Event of Default, all Project Funds on deposit therein and all investments in respect thereof. The Borrower shall file such financing statements or amendments to or terminations of existing financing statements which shall, in the opinion of the Lender, be necessary or desirable to perfect the security interest of the Lender in the Deposit Account and, following the incurrence and during the continuance of an Event of Default, all Project Funds on deposit therein and all investments in respect thereof. The Borrower shall not create, incur, assume or suffer to exist, any Lien on, and shall not sell, assign, or otherwise transfer, pledge or grant a security interest in the Deposit Account or any of the Project Funds to any Person other than the Lender in order to secure the Borrower’s obligations under this Agreement and the Additional Credit Agreement.

Section 2.16 Fee and Pricing Agreement. The Borrower shall pay to the Lender and its counsel the fees and expenses in the amounts and on the dates and at the times set forth in the Fee and Pricing Agreement. The terms of the Fee and Pricing Agreement are incorporated herein by this reference and any reference herein or in any other document to fees and/or other amounts or obligations payable hereunder will include all fees and other amounts or obligations payable pursuant to the Fee and Pricing Agreement, and any reference to this Agreement includes a reference to the Fee and Pricing Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE BORROWER

The Borrower makes the following representations and warranties to the Lender as of the Effective Date (which representations and warranties shall survive the execution and delivery of this Agreement) and on each Borrowing Date:

Section 3.01 Existence and Power. The Borrower is a joint exercise of powers agency duly organized and validly existing under and by virtue of the laws of the State. The Borrower has the power and authority to (i) own its properties, (ii) carry on its businesses as now being conducted and as currently contemplated to be conducted hereafter, (iii) pledge Farebox Revenues and Project Funds and (iv) undertake the Project. Subject to the rights of SamTrans described in Schedule I attached hereto, the Borrower owns the Right of Way.

Section 3.02 Due Authorization; Approvals. The Borrower has the right, power and authority and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and each of the Related Documents to which it is a party in accordance with their respective terms and has taken, as of the date hereof, all necessary action required to
undertake the Project. All authorizations, consents and approvals (including, without limitation, Governmental Approvals) necessary for the Borrower to enter into this Agreement and the Related Documents to which it is a party have been obtained and remain in full force and effect and are subject to no further administrative or judicial review. All authorizations, consents and approvals (including, without limitation, Governmental Approvals) necessary for the Borrower to (i) perform the transactions contemplated hereby and under the other Related Documents and (ii) undertake the Project, have been obtained and remain in full force and effect and are subject to no further administrative or judicial review. No other authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or other Person is required for the due execution, delivery and performance by the Borrower of this Agreement and each of the Related Documents to which it is a party. No other authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or other Person is required for the Borrower to undertake and proceed with the Project.

Section 3.03 Valid and Binding Obligations. This Agreement and each of the other Related Documents to which the Borrower is a party has been duly executed and delivered by one or more duly authorized officers of the Borrower and is a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as such enforceability may be limited by (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors’ rights generally, and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Each Existing JPB Document to which the Borrower is a party has been duly executed and delivered by one or more duly authorized officers of the Borrower and is a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors’ rights generally, and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 3.04 Non-contravention. The execution, delivery and performance of this Agreement, each of the other Related Documents in accordance with their respective terms and each of the Existing JPB Documents to which the Borrower is a party in accordance with their respective terms and the undertaking of the Project do not and will not (i) contravene the Joint Powers Agreement, (ii) require any consent or approval of any Member (other than those that have been obtained), (iii) violate any Laws (including, without limitation, Regulations T, U or X of the Board of Governors of the Federal Reserve System of the United States, or any successor regulations), (iv) conflict with, result in a breach of or constitute a default under any contract to which the Borrower is a party or by which it or any of its Property may be bound which could reasonably be expected to result in a Material Adverse Effect or (v) result in or require the creation or imposition of any Lien upon or with respect to the Farebox Revenues, the Deposit Account or the Project Fund, except such Liens, if any, expressly created by any Related Document.

Section 3.05 Compliance with Laws. The Borrower is in compliance in all material respects with the requirements of all Laws applicable to it and all orders, writs, injunctions and decrees applicable to it or to its Properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been
established in the financial records of the Borrower in accordance with GAAP or (ii) the failure
to comply therewith could not reasonably be expected to have a Material Adverse Effect.

Section 3.06 Pending Litigation and Other Proceedings. There is no action, suit or
proceeding pending (with service of process completed against the Borrower), or to the
knowledge of the Borrower, threatened in any court, with any other Governmental Authority
with jurisdiction over the Borrower or in any arbitration: (i) with the exception of the PTC
Litigation, against the Borrower or any of its Properties, the Farebox Revenues, the Deposit
Account or the Project Funds; (ii) in respect of any of the Related Documents to which it is a
party or any of the Existing JPB Documents to which it is a party; (iii) questioning in any manner
the Borrower’s pledge of Farebox Revenues contained in this Agreement; (iv) questioning in any
manner the Borrower’s ability to undertake and proceed with the Project; or (v) questioning the
Borrower’s ownership of the Right of Way.

Section 3.07 Financial Statements. The most recent Audited Financial Statements
delivered to the Lender present fairly in accordance with GAAP the financial condition of the
Borrower as of the dates referenced therein and the results of its operations for the periods then
ended and referenced therein. Since the date of such Audited Financial Statements, there has
been no Material Adverse Change.

Section 3.08 Pension Plans. The Borrower does not maintain any Pension Plan. The
Borrower contributes to Pension Plans maintained by SamTrans.

Section 3.09 No Defaults. No default by the Borrower has occurred and is continuing
in the payment of the principal of or premium, if any, or interest on any Debt of the Borrower
secured by Farebox Revenues. No bankruptcy, insolvency or other similar proceedings
pertaining to the Borrower is pending or presently contemplated. No Default or Event of Default
has occurred and is continuing hereunder. No “default” or “event of default” under, and as
defined in, any of the other Related Documents or any Swap Contract has occurred and is
continuing. The Borrower is not presently in default under any material agreement to which it is
a party which default could reasonably be expected to have a Material Adverse Effect. The
Borrower is not in violation of any material term of the Joint Powers Agreement applicable to it
or any material term of any bond indenture, trust agreement or other agreement to which it is a
party which could reasonably be expected to result in a Material Adverse Effect. To the
knowledge of the Borrower, no Member is in violation of any material term of the Joint Powers
Agreement applicable to it.

Section 3.10 Insurance. The Borrower currently maintains insurance coverage with
insurance companies believed by the Borrower to be capable of performing their obligations
under the respective insurance policies issued by such insurance companies to Borrower and/or
maintains self-insurance and is in full compliance with Section 6.10 of the Trust Agreement and
Section 4.14 hereof.

Section 3.11 Title to Assets. Except as is otherwise described on Schedule I attached
hereto with respect to the Right of Way and on Schedule II attached hereto with respect to
certain engines and railcars and except where the failure to have good and marketable title to any
of its assets would not have a Material Adverse Effect, the Borrower has good and marketable
title to its assets (other than Farebox Revenues), including the Right of Way, and the engines and railcars used by the Peninsula Corridor. The Farebox Revenues are free and clear of all Liens other than Liens permitted pursuant to Section 4.16. The Project Funds are free and clear of all Liens other than the Lien of this Agreement.

Section 3.12 Incorporation by Reference. The representations and warranties of the Borrower contained in the Related Documents (other than this Agreement) to which the Borrower is a party, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Agreement as if each and every such representation and warranty and definition were set forth herein in its entirety, and the representations and warranties made by the Borrower in such Sections are hereby made for the benefit of the Lender. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Related Document or incorporated by reference shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Lender.

Section 3.13 Correct Information. All written information, reports and other papers and data furnished by the Borrower to the Lender were, at the time the same were so furnished, correct in all material respects. No fact is known to the Borrower which has had or in the reasonable judgment of the Borrower may in the future have a Material Adverse Effect which has not been set forth in the most recent Audited Financial Statements furnished to the Lender or disclosed in writing to the Lender prior to the Effective Date. The documents furnished to the Lender in connection with the negotiation, preparation or execution of this Agreement, the Fee and Pricing Agreement and the Notes do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Section 3.14 Margin Stock. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

Section 3.15 Tax-Exempt Status. Neither the Borrower nor, to the knowledge of the Borrower, SamTrans or any other Member has taken any action or omitted to take any action, and the Borrower has no actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Tax-Exempt Loans from gross income for federal income tax purposes or the exemption of interest on the Tax-Exempt Loans from State personal income taxes.

Section 3.16 Usury. Assuming that the Lender is an exempted class of person within the meaning of Article 15 of the California Constitution, the terms of this Agreement and the other Related Documents regarding the calculation and payment of interest and fees do not contravene any applicable usury laws.

Section 3.17 Pending Legislation and Decisions. To the knowledge of the Borrower, there is no proposed amendment to the Constitution of the State or any State law or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which could reasonably be expected to result in a Material Adverse Effect.
Section 3.18  No Sovereign Immunity. The Borrower is subject to claims and to suit for damages in connection with its obligations under this Agreement, the other Related Documents and the Existing JPB Documents pursuant to and in accordance with the procedural laws of the State.

Section 3.19  Environmental Matters. The operations of the Borrower are in compliance with all of the requirements of applicable federal, state and local environmental, health and safety statutes and regulations and are not the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, where a failure to comply with any such requirement or the need for any such remedial action could reasonably be expected to result in a Material Adverse Effect.

Section 3.20  Solvency. The Borrower is Solvent.

Section 3.21  Taxes. The Borrower has paid all taxes, assessments, fees and other governmental charges upon the Borrower or upon any of its Property thereof which are due and payable, and no claims are being asserted with respect to any past due taxes, assessments, fees or other governmental charges against the Borrower or any of its Properties, except, in each case, as are being contested in good faith by appropriate proceedings for which adequate reserves are being maintained in accordance with GAAP.

Section 3.22  Swap Contracts. The Borrower has not entered into any Swap Contract (a) wherein any termination payment thereunder is senior to or on a parity with the payment of the principal of, or interest on, the Loans or, (b) aside from Fuel Swap Contracts, which requires the Borrower to post cash collateral to secure its obligations thereunder.

Section 3.23  Labor Matters. The Borrower has no knowledge of any existing or pending strike, walkout or work stoppage.

Section 3.24  Sanctions. To the knowledge of the Borrower, the Borrower (a) is not currently the subject of any Sanctions and is in compliance with Anti-Corruption Laws, (b) is not located, organized or residing in any Designated Jurisdiction, or (c) is not nor has been (within the previous five (5) years) engaged in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Designated Jurisdiction. The Borrower has no Related Parties.

ARTICLE IV
COVENANTS OF THE BORROWER

Until the Loans and all other Obligations payable under this Agreement and the Notes shall have been paid in full, unless the Lender shall otherwise consent in writing, the Borrower covenants and agrees as follows:

Section 4.01  Notice of Default. Upon an Authorized Officer of the Borrower becoming aware of the existence of any Default or any Event of Default, the Borrower will give prompt notice in writing to the Lender of the occurrence of such event and of any other development,
financial or otherwise, which could reasonably be expected to materially adversely affect the Borrower’s operations, properties or affairs or the ability of the Borrower to perform its obligations under this Agreement and the Notes or to undertake or complete the Project, which notice shall state what action the Borrower proposes to take in regard to such occurrence.

Section 4.02 Reporting Requirements. The Borrower will furnish to the Lender each of the following:

(a) Annual Financial Statements. As soon as available, and in any event within two hundred ten (210) days after the end of the Fiscal Year, the Audited Financial Statements for such Fiscal Year prepared in the usual and customary format utilized by the Borrower (and previously delivered to the Lender) accompanied by a report thereon of a firm of independent public accountants of recognized national or regional standing with expertise in auditing the financial statements of California governmental and quasi-governmental entities, selected by the Borrower and reasonably satisfactory to the Lender, to the effect that such Audited Financial Statements have been prepared in accordance with the accounting practice used by the Borrower in its immediately preceding Fiscal Year and present fairly in accordance with GAAP the financial condition of the Borrower as of the close of such Fiscal Year and the results of its operations and cash flows for the Fiscal Year then ended and that an examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances or to similar effect, and such report shall contain no material qualifications or reservations.

(b) Unaudited Monthly Financial Information. As soon as available, and in any event within sixty (60) days after the end of each month, the unaudited Statement of Revenue and Expense of the Borrower prepared in the usual and customary format presented to the governing body of the Borrower for such month, all in reasonable detail and certified, subject to year-end adjustment, by an Authorized Officer.

(c) Certificate of Compliance. Simultaneously with the delivery of each set of financial statements referred to in Section 4.02(a) and 4.02(b), a certificate signed by an Authorized Officer stating that, to the best of his or her knowledge, the Borrower has kept, observed, performed and fulfilled each and every covenant, provision and condition of this Agreement on the Borrower’s part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions or conditions thereof, or if the Borrower shall be in default, such certificate shall specify all such defaults, the nature and status thereof and any remedial steps taken or proposed to correct such default.

(d) Offering Circulars. As soon as practicable but in any event within thirty (30) days after the issuance or incurrence thereof, (i) copies of any prospectus, official statement, offering circular, placement memorandum, or similar or corresponding document, and any supplements thereto and updates and amendments thereof, that the Borrower makes available in connection with the offering for sale of any securities secured by a pledge of Farebox Revenues or Project Funds, or, in the case of any ordinance, indenture, contract or agreement by the Borrower involving the creation of any Debt, but not involving the offering for sale of any
securities related thereto, a copy of such ordinance, indenture, contract or agreement creating the related obligation, together with, in either case, (ii) a certificate of an Authorized Officer stating that to the best of his or her knowledge the covenants set forth herein and in the Trust Agreement were complied with at the time such securities were issued or such obligation was incurred and otherwise providing the Lender with such additional assurance of compliance with the covenants, terms and other provisions of this Agreement at the time such securities were issued or such obligation was incurred.

(e) **Budget.** As soon as available after adoption, a copy of the Borrower’s budget for each Fiscal Year or notice that such document is available without restriction on the Borrower’s website and providing the address.

(f) **Continuing Disclosure Documents.** On the same day as the filing thereof, all continuing disclosure documents filed by the Borrower with respect to Debt of the Borrower secured by Farebox Revenues or Project Funds in compliance with Securities and Exchange Commission rules codified at 17 C.F.R. Section 240.15c2-12 or notice that such filing is available without restriction through the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system.

(g) **Notice of Material Adverse Change.** Promptly upon learning thereof, notice of the occurrence of any event, occurrence or change in circumstance that could reasonably be expected to result in a Material Adverse Effect.

(h) **Notice of Event of Taxability.** Promptly upon learning thereof, notice of an Event of Taxability.

(i) **Litigation; Investigations; Labor Notices.** As promptly as practicable, written notice of (i) all actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened against the Borrower before any arbitrator of any kind or before any court or other Governmental Authority which if determined adversely to the Borrower could reasonably be expected to result in a Material Adverse Effect, (ii) any significant investigation or proceeding against the Borrower or any of its securities by the Securities and Exchange Commission, the Department of Justice or the Internal Revenue Service, (iii) any significant criminal investigation or proceeding by a Governmental Authority involving the Borrower or any member of its governing board or officer of the Borrower and (iv) any communication from any labor union of an intent to strike the Borrower or cause a labor stoppage at a future date with such notice to include a description of the action or actions that the Borrower proposes to take with respect thereto.

(j) **Ratings.** As soon as practicable, notice of any change in, or the suspension, withdrawal or unavailability of, any Rating.

(k) **Amendments.** Promptly after the adoption thereof, copies of any amendments to the Related Documents, any Existing JPB Document, the Nine Party MOU and the Seven Party MOU Supplement.
(l) Other Information. Such other information respecting the business, properties or the condition or operations, financial or otherwise of the Borrower as the Lender may from time to time reasonably request.

Section 4.03 Maintenance of Books and Records. The Borrower shall keep proper books of record and account in which complete and correct entries will be made in accordance with GAAP reflecting all financial transactions of the Borrower and its commuter rail service. All financial statements delivered by the Borrower to the Lender under this Agreement will be complete and accurate and will fairly present the financial condition of the Borrower and its commuter rail service as at the dates thereof and for the periods covered thereby, and all of same will be prepared in accordance with GAAP.

Section 4.04 Access to Books and Records. The Borrower shall permit any Person designated by the Lender (at the expense of the Lender, unless and until a Default or Event of Default has occurred, at which time such expenses shall be borne by the Borrower) to visit any of the offices of the Borrower to examine the books and financial records (except books and financial records the examination of which by the Lender is prohibited by Law or by attorney client privilege), including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Borrower with its officers, employees and independent public accountants, all at such reasonable times and upon reasonable notice and as often as the Lender may reasonably request.

Section 4.05 Compliance with Law. The Borrower will comply with and observe the obligations and requirements set forth in the Constitution of the State and in all statutes and regulations binding upon it and its Property relating to this Agreement, the other Related Documents to which it is a party or the Existing JPB Documents to which it is a party. Without limiting the obligations of the Borrower set forth in the preceding sentence, the Borrower shall comply with all applicable Environmental Laws and cure any material defect (or cause other Persons to cure any such defect) to the extent necessary to bring any real property owned, leased, occupied or operated by the Borrower back into material compliance with Environmental Laws and to comply in all material respects with any cleanup orders issued by a Governmental Authority having jurisdiction thereover. The Borrower shall at all times use commercially reasonable efforts to render or maintain any real property owned, leased, occupied or operated by the Borrower safe and fit for its intended uses.

Section 4.06 Pension Plans. In the event the Borrower adopts a Pension Plan, the Borrower shall maintain such Pension Plan in compliance in all material respects with the applicable provisions of the Code and other applicable Law and shall make all required contributions to any Pension Plan. In the event the Borrower adopts a Pension Plan, the Borrower shall not permit, at any time, such Pension Plan to: (a) engage in any nonexempt “prohibited transaction” (as defined in Section 503 of the Code); (b) fail to comply with applicable Laws; (c) incur any material increase in its Unfunded Pension Liability; or (d) terminate in any manner; which, in the case of any such event, has resulted, or could reasonably be expected to result, in a Material Adverse Effect. If SamTrans maintains any Pension Plan to which the Borrower has an obligation to contribute, the Borrower shall make such contributions in accordance with the terms of any such Pension Plan and applicable Law.
Section 4.07  Payment of Taxes. The Borrower shall timely pay all taxes, assessments, fees and other governmental charges upon the Borrower or upon any of its Property except, in each case, as are being contested in good faith by appropriate proceedings for which adequate reserves are being maintained in accordance with GAAP.

Section 4.08  Payment of Debts. The Borrower will timely pay all of its Debts secured by Farebox Revenues in accordance with the terms thereof.

Section 4.09  Compliance with Documents. The Borrower shall perform and comply with each and every covenant and agreement required to be performed or observed by it in the Related Documents (other than this Agreement) and the Existing JPB Documents to which it is a party, which provisions of the Related Documents (other than this Agreement), as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Lender and shall be enforceable against the Borrower. To the extent that any such incorporated provision permits the Borrower to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Borrower, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Lender in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Lender which shall only be evidenced by the written approval by the Lender of the same. Except as permitted by Section 4.10, no termination or amendment to such covenants and agreements or defined terms or release of the Borrower with respect thereto shall be effective to terminate or amend such covenants and agreements and defined terms or release the Borrower with respect thereto in each case as incorporated by reference herein without the prior written consent of the Lender. Notwithstanding any termination or expiration of any Related Document to which the Borrower is a party, the Borrower shall continue to observe the covenants therein contained and incorporated herein for the benefit of the Lender until the termination of this Agreement and the payment in full of the Loans and all other Obligations. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

Section 4.10  Amendment of Related Documents. The Borrower shall not amend or modify, or permit to be amended or modified in any manner whatsoever any Related Document, the Purchase Agreement or the Real Property Agreement in a manner which could reasonably be expected to materially adversely affect the security for the Loans and the other Obligations or the Borrower’s ability to repay when due the Loans or the other Obligations or the interests, security, rights or remedies of the Lender without the prior written consent of the Lender.

Section 4.11  Existence. The Borrower shall use its best efforts to maintain its existence as a public entity duly organized and existing as a joint exercise of powers agency, shall not seek to merge or consolidate with any other Person and shall not seek to dissolve. The Borrower shall take all reasonable action to maintain all Permits necessary for the normal conduct of its business, unless the failure to maintain any such Permit could not reasonably be expected to result in a Material Adverse Effect.
Section 4.12 Maintenance of Approvals; Filings, Etc. The Borrower at all times shall maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary under any applicable Law (i) for its execution, delivery and performance of this Agreement and the Notes and (ii) to undertake and complete the Project.

Section 4.13 Maintenance of Properties. The Borrower shall (a) maintain, preserve and protect all of its material Properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect; and (c) use commercially reasonable efforts to operate and maintain its commuter rail system in a manner believed by the Borrower to be consistent with prevailing industry standards, except to the extent failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 4.14 Maintenance of Insurance. The Borrower shall (a)(i) maintain insurance with reputable insurance companies or associations believed by the Borrower at the time of purchase of such insurance to be financially sound and in such amounts and covering such risks as are usually carried by organizations engaged in the same or a similar business and similarly situated, which insurance may provide for reasonable deductibles from coverage and/or (ii) self-insure and (b) maintain insurance in accordance with the terms of the Trust Agreement. The Borrower shall upon request of the Lender furnish a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section.

Section 4.15 No Acceleration. Except for the Additional Credit Agreement, the Borrower shall not enter into any agreement after the Effective Date (including by means of amendment, modification, supplement or restatement of an existing agreement) that provides that the obligations of the Borrower thereunder are payable from, and secured by, Farebox Revenues and which grants any other Person the right to accelerate payment of the principal thereof upon the occurrence of a “default,” an “event of default,” a “termination event,” a “mandatory prepayment event,” a “mandatory redemption event” or other similar event.

Section 4.16 No Liens. The Borrower shall not create, incur or permit to exist any Lien of any kind over the Farebox Revenues except for the Liens over Farebox Revenues created by the Trust Agreement, [the Continuing Covenant Agreement,] this Agreement, [and] the Additional Credit Agreement [and the SMCTA Loan Agreement]. The Borrower shall not create, incur or permit to exist any Lien of any kind over the Projects Funds except for the inchoate Lien created by this Agreement.

Section 4.17 Preservation of Pledge. The Borrower shall take all necessary action to defend, maintain and preserve the pledge of Farebox Revenues securing the Obligations and the payment and performance of the Borrower’s obligations hereunder and under the Notes.

Section 4.18 No Impairment. The Borrower shall not enter into or otherwise consent to any amendment, supplement or other modification of any agreement or take any action or omit to take action which impairs the security provided to the Lender for repayment of the Loans and the other Obligations.
Section 4.19  **Sovereign Immunity.** If as a result of a Change in Law the defense of sovereign immunity in respect of contract claims becomes available to the Borrower, the Borrower agrees, to the fullest extent permitted by law, not to assert the defense of sovereign immunity in any proceeding to enforce any of the obligations of the Borrower under this Agreement or any other Related Document or any Existing JPB Document to which the Borrower is a party in any court of competent jurisdiction.

Section 4.20  **Maintenance of Tax-Exempt Status.** The Borrower shall comply with its agreements set forth in the Tax Certificate and shall not act in any other manner which would adversely affect the exclusion of the interest on the Tax-Exempt Loans or the Tax-Exempt Note from the gross income of the Beneficial Owners thereof for federal income or State income tax purposes.

Section 4.21  **Use of Proceeds.** The Borrower shall not use, and shall ensure that its operator and the operator’s officers and employees shall not use, the proceeds of any Loan (a) in violation of any Anti-Corruption Laws, or (b) in any manner that would result in the violation of any Sanctions applicable to any party hereto. The Borrower will use the proceeds of the Loans solely to (i) pay closing costs (or to reimburse itself of payment of closing costs), including closing costs incurred in connection with the increase in the amount of the Commitment described in recital B to this Agreement, (ii) costs of the Project so long as such costs of the Project are reimbursable from Project Funds and (iii) satisfy its match funding commitment in order to receive amounts under the TIRCP Grants. The Borrower shall not use any portion of the proceeds of the Loans for the purpose of carrying or purchasing any Margin Stock.

Section 4.22  **Farebox Revenues; Ratings.** Consistent with applicable Law, the Borrower shall establish fares and charges sufficient to assure the timely payment of all amounts from time to time owing under this Agreement, the Fee and Pricing Agreement and the Notes. The Borrower shall maintain at least two Ratings at all times.

Section 4.23  **Additional Debt Secured By Farebox Revenues.** The Borrower shall not issue, incur or suffer to exist any Debt secured by Farebox Revenues other than the Loans, Debt under the Additional Credit Agreement, [Debt under the SMCTA Loan Agreement as long as such Debt is used to redeem the 2015 Series A Bonds and] the 2007 Series A Bonds, [the 2015 Series A Bonds,] and the Refunding Bonds; provided, however, the Borrower shall redeem the 2007 Series A Bonds [and the 2015 Series A Bonds] from the proceeds of the Refunding Bonds and may refund or otherwise refinance the Refunding Bonds as long as the aggregate principal amount of refunding Debt or refinancing Debt does not exceed the aggregate principal amount of the Refunding Bonds being refunded or refinanced or converted (excluding for this purpose that portion of refunding Debt or refinancing Debt used to pay costs of issuance) and the tenor thereof is no shorter than the tenor of the Refunding Bonds being refunded or refinanced or converted (such refunding Debt or refinancing Debt or converted Debt being hereinafter referred to as “Refunding Debt”). Other than in connection with issuance of Refunding Debt in accordance with the provisions set forth above, the Borrower shall not optionally redeem all or any portion of the Refunding Bonds or any Refunding Debt without the consent of the Lender.

Section 4.24  **Swap Contracts.** The Borrower shall not enter into any Swap Contract secured by Farebox Revenues (a) wherein any termination payment thereunder is senior to or on
a parity with the payment of the principal of, or interest on, the Loans or, (b) aside from Fuel Swap Contracts, which requires the Borrower to post cash collateral to secure its obligations thereunder.

Section 4.25 Investments. The Borrower shall not make any investments except as permitted by its investment policy or by applicable Law.

Section 4.26 Use of Lender’s Name. Except for such use (i) as may be required by applicable Law (including, but not limited to, federal and state securities laws), (ii) in the Borrower’s staff reports to the governing body of the Borrower, (iii) the Borrower’s financial statements, (iv) in presentations to rating agencies made by the Borrower and (v) as may be consented to by the Lender in writing, the Borrower shall not use the Lender’s name in any published materials.

Section 4.27 Filing of the Agreement. In the event the Borrower elects to file a copy of this Agreement with Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board, the Borrower shall file only a complete copy of this Agreement containing such redactions as directed by the Lender in its sole discretion.

Section 4.28 Further Assurances. The Borrower shall take such action and execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Lender, all such actions, instruments and documents as in the reasonable opinion of the Lender are necessary to effectuate the provisions of this Agreement and the other Related Documents.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01 Conditions to Effectiveness. This Agreement shall become effective upon satisfaction or waiver by the Lender of the following conditions precedent:

(a) Documentary Conditions. On or prior to the date of the execution and delivery of this Agreement, the Lender shall have received, in form and substance satisfactory to the Lender, the following:

(i) A true and complete executed original of this Agreement and the Fee and Pricing Agreement;

(ii) The original executed Notes;

(iii) An executed copy of the Trust Agreement, accompanied by a certificate of an Authorized Officer of the Borrower or the Secretary of the governing body of the Borrower certifying that such copy is complete and accurate and that such agreement remains in full force and effect;

(iv) An executed copy of the amended and restated Tax Certificate;
(v) A copy of the resolutions of the governing body of the Borrower approving the execution, delivery and performance of this Agreement, the Fee and Pricing Agreement, the Notes and the amended and restated Tax Certificate, certified by an Authorized Officer of the Borrower or the Secretary of the governing body of the Borrower as being true and complete and in full force and effect on the Effective Date;

(vi) An incumbency certificate with respect to the officers of the Borrower who are authorized to execute any documents or instruments on behalf of the Borrower under this Agreement and the other Related Documents;

(vii) A copy of the Borrower’s investment policy in effect as of the Effective Date;

(viii) An opinion of counsel to the Borrower, addressed to the Lender and dated the Effective Date, opining as to the Borrower’s legal existence, power and authority, due authorization of transactions and the Project, due execution and delivery of documents, enforceability of this Agreement and of the other Related Documents to which it is a party, no conflicts with law, the Related Documents or other agreements and documents to which the Borrower is a party, no litigation, no consents required, perfection of security interests in favor of the Lender and such other customary matters as the Lender may reasonably request;

(ix) An opinion of Orrick Herrington & Sutcliffe, LLP, bond counsel, addressed to the Borrower and dated the Effective Date, to the effect that the interest on the Tax-Exempt Loans evidenced by the Tax-Exempt Note is excludable from gross income for federal income tax purposes and such other customary matters as the Lender may reasonably request, together with a reliance letter, addressed to the Lender and dated the Effective Date, stating that the Lender may rely upon such opinion to the same extent as if such opinion were addressed to the Lender;

(x) A certificate dated the Effective Date and executed by an Authorized Officer certifying (A) that there has been no event or circumstance since June 30, 2017, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Article III that are not qualified by concepts of materiality are true and correct in all material respects on the Effective Date, (C) that the representations and warranties contained in Article III hereof that are qualified by concepts of materiality (including Material Adverse Effect) are true and correct in all respects on the Effective Date, (D) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Default or Event of Default and (E) except as otherwise provided in such certificate, the documents delivered to the Lender pursuant to Section 5.01 of the Existing Credit Agreement remain in full force and effect and have not been amended, modified or supplemented;

(xi) True and correct copies of all material Governmental Approvals, if any, necessary for the Borrower (including resolutions of each Member adopted pursuant to Section 6586.5 of the California Government Code) to execute, deliver and perform its
obligations under the Related Documents to which it is a party and to undertake the Project;

(xii) A copy of the most recent staff report to the governing body of the Borrower describing the Borrower’s insurance program; and

(xiii) A copy of the most recent Rating report of each Rating Agency that provides a Rating.

(b) Certain Payments. The Borrower shall have paid, or caused to be paid, to the Lender and its counsel the fees and expenses set forth in the Fee and Pricing Agreement that are required to be paid on or prior to the Effective Date.

(c) Litigation. Other than the PTC Litigation, the Lender shall be satisfied that no action, suit or proceeding is pending or threatened against the Borrower or any of the Borrower’s Properties in any court or before any arbitrator of any kind or before or by any Governmental Authority or non-governmental body which, if determined adversely to the Borrower, could reasonably be expected to result in a Material Adverse Effect.

(d) No Material Adverse Change. No Material Adverse Change shall have occurred since June 30, 2018.

(e) Other Matters. All legal matters pertaining to the execution and delivery of this Agreement and the Related Documents shall be satisfactory to the Lender and its counsel, and the Lender shall have received such other statements, certificates, agreements, documents and information with respect to the Borrower and the other parties to the Related Documents and matters contemplated by this Agreement as the Lender may reasonably request.

(f) No Offering Document. No offering document or official statement shall have been prepared for use in connection with the issuance of the Notes. For the avoidance of doubt, the Lender has not requested and does not require that such an offering document be prepared.

(g) No Legal Limitations. No law, regulation, ruling or other action of the United States or the State or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Lender from fulfilling its obligations under this Agreement.

Section 5.02 Conditions to Making of Loans. The obligation of the Lender to make any Loan is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower contained in Article III shall be true and correct in all material respects (or if such representation and warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct) on and as of the applicable Borrowing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or if such representation and warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct) as of such earlier date;
(b) No Default shall exist, or would result from the making of such proposed Loan or from the application of the proceeds thereof;

(c) The Borrower shall have identified and have available to it from the Project Fund on the Borrowing Date a source of reimbursement of such Loan, which availability shall be contingent only upon expenditure of the proceeds of such Loan in accordance with the terms of this Agreement and submission by the Borrower of appropriately completed reimbursement documentation; and

(d) The Lender shall have received a duly and properly completed and executed Borrowing Notice.

Each request for a Loan submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 5.02(a) and (b) have been satisfied on and as of the date of the applicable Borrowing Date.

ARTICLE VI
EVENTS OF DEFAULT; REMEDIES

Section 6.01 Events of Default. The occurrence and continuance of any one or more of the following events shall be an event of default ("Event of Default"):  

(a) the Borrower fails to pay, or cause to be paid, when due: (i) any principal of or interest on any Loan for any reason; or (ii) any other Obligation owing to the Lender hereunder and such failure continues for five (5) Business Days; or

(b) (i) any representation or warranty made by the Borrower in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder that is not qualified by the concept of "materiality" shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered or (ii) any representation or warranty made by the Borrower in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder that is qualified by the concept of "materiality" shall be incorrect or untrue in any respect when made or deemed to have been made or delivered; or

(c) (i) the Borrower fails to perform or observe any term, covenant or agreement contained in Section 4.01, 4.02(a), 4.10, 4.11, 4.15, 4.16, 4.17, 4.18, 4.21, 4.22, 4.23 or 4.24; or (ii) the Borrower fails to perform or observe any other term, covenant or agreement contained in this Agreement (other than those referred to in Sections 6.01(a) and (c)(i)) and any such failure cannot be cured or, if curable, remains uncured after the earlier of (A) sixty (60) days after written notice thereof to the Borrower, or (B) knowledge by responsible officers of the Borrower of the occurrence thereof; or

(d) this Agreement, any other Related Document, any Existing JPB Document, the Nine Party MOU, the Seven Party MOU Supplement or any material provision hereof or thereof shall at any time for any reason cease to be valid and binding on the Borrower (or, in the case of the Nine Party MOU or the Seven Party MOU Supplement, on any party
(e) a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction is imposed by any Governmental Authority (including the Borrower) on the repayment when due and payable of the principal of or interest on any Debt of the Borrower payable from, and secured by, Farebox Revenues or any portion thereof; or

(f) the Borrower shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 6.01(g); or

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower or any substantial part of its Property, or a proceeding described in Section 6.01(f)(v) shall be instituted against the Borrower and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of sixty (60) or more days; or

(h) the Borrower shall (i) default in any payment of principal of, premium, if any, or interest on any Debt secured by Farebox Revenues; or (ii) default in the observance or performance of any other agreement or condition relating to any Debt secured by Farebox Revenues or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Debt secured by Farebox Revenues (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries), as the case may be, to cause, with the giving of notice if required, such Debt secured by Farebox Revenues to become due and payable immediately or upon an accelerated payment schedule; or

(i) a “default” or an “event of default” shall have occurred under the Additional Credit Agreement; or
(j) (i) there shall be entered against the Borrower any final uninsured judgment (or insured judgment if the insurer has disputed coverage in writing) which, singly or with any other final uninsured judgment or judgments (or insured judgment or insured judgments if the insurer has disputed coverage in writing) against the Borrower, exceeds $5,000,000, is payable from Farebox Revenues or Project Funds and remains unpaid for a period of thirty (30) calendar days or, if longer, when due, or (ii) any of the Farebox Revenues or Project Funds shall become subject to any stay, writ, judgment, warrant of attachment, execution or similar process by any of the creditors of the Borrower and such stay, writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or stayed within sixty (60) calendar days after its issue or levy; or

(k) the Lender fails to have an enforceable pledge of the Farebox Revenues with the priority as contemplated by Section 2.15(a); or

(l) any “event of default” under any Related Document (as defined respectively therein) other than this Agreement shall have occurred and, if permitted to be cured under the terms thereof, shall not have been cured within such permitted cure period; or

(m) any Designated Rating Agency shall have downgraded its Rating to below “BBB+” (or its equivalent) or “Baa1” (or its equivalent), or shall suspended or withdrawn its Rating; or

(n) (i) if there are three Members, at least two Members declare in writing their intent to withdraw as a “member agency” under the Joint Powers Agreement; (ii) if there are two Members, a Member declares in writing its intent to withdraw as a “member agency” under the Joint Powers Agreement; (iii) the Borrower shall cease to exist as a joint exercise of powers agency; (iv) the Borrower shall merge, dissolve, liquidate, consolidate with or into another Person, or dispose of (whether in one transaction or in a series of transactions) all or substantially all of its Property (whether now owned or hereafter acquired) to or in favor of any Person; (v) the Borrower shall engage in any line of business other than the ownership and operation of its commuter rail service along the Peninsula Corridor or businesses incidental thereto; or (vi) the Borrower shall cease for any reason to maintain its ownership rights in the Right of Way.

Section 6.02 Remedies. If an Event of Default occurs and is continuing, the Lender may exercise any one or more of the following rights and remedies:

(a) declare the Commitment to make Loans to be terminated, whereupon the Commitment shall be terminated; or

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Related Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) given written notice thereof to the Depository Bank and exercise control over the Deposit Account and all amounts and securities from time to time on deposit therein or credited thereto in accordance with the terms of the Account Control Agreement;
(d) require that all Obligations bear interest at the Default Rate; or

(e) pursue any other action available at law or in equity, including seeking a writ of mandamus;

provided, however, that upon the occurrence of an Event of Default of the type described in Section 6.01(f) or 6.01(g), the Commitment and the obligation of the Lender to make Loans shall automatically terminate, and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Lender.

Section 6.03 No Waiver; Cumulative Remedies. No failure by the Lender to exercise, and no delay by the Lender in exercising, any right, remedy, power or privilege hereunder or under any other Related Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Related Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Changes to Agreement. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the parties hereto. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 7.02 Successors and Assigns.

(a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; provided, however, that (i) the Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Lender and any assignment without such consent shall be void, and (ii) (A) if the Commitment has not terminated and the Lender remains obligated to make Loans hereunder, unless the intended assignee is an Affiliate of the Lender, the Lender may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Borrower and any assignment without such consent shall be void (provided that no such consent of the Borrower shall be required upon the occurrence and during the continuance of any Event of Default hereunder) and (B) if the Commitment has terminated and the Lender is no longer obligated to make Loans hereunder, the Lender may assign or transfer any of its rights or obligations hereunder without the prior written consent of the Borrower. In the event of any assignment or transfer in accordance with the provisions of this Section 7.02, the Borrower shall be provided with the name and address of the assignee or transferee. The Borrower and the Lender acknowledge that the Notes may not be publicly offered.
(b) The Lender shall have the right at any time to grant participations in all or part of its rights hereunder, under the Fee and Pricing Agreement and under either Note or both Notes and the obligations of the Borrower hereunder, under the Fee and Pricing Agreement and under the Notes to any other institutional purchaser (each, a “Participant”) without the consent of the Borrower or any other Person; provided, however, that any such participation shall not relieve the Lender from any of its obligations under this Agreement, shall not result in any increase in costs to the Borrower and the Borrower shall be entitled to deal exclusively with the Lender for all purposes of this Agreement (including the making of all payments on Loans). The Lender may disclose to any Participant or prospective Participant any information or other data or material in the Lender’s possession relating to this Agreement, any other Related Document and any Existing JPB Document, without the consent of or notice to the Borrower. Upon receipt of written request from the Borrower, the Lender shall disclose to the Borrower the identity of all Participants.

(c) Notwithstanding paragraph (a) above, the Lender may assign and pledge all or any portion of the amounts owing to it with respect to the Loans hereunder or either Note or both Notes to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank. No such assignment or pledge shall release the Lender from its obligations under this Agreement.

Section 7.03 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing addressed as provided below and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient’s next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt:

If to the Lender, to:

DNT Asset Trust
c/o JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Mail Code: NY1-M076
Attention: James G. Millard,
Executive Director, Public Finance - Credit Origination
Telephone: (212) 270-2198
Facsimile: (917) 456-3538
Email: james.g.millard@jpmorgan.com

With an electronic copy to:

shawn.laljit@jpmchase.com
david.j.campbell@jpmorgan.com
selina.au.yang@jpmorgan.com

With a further copy to:

DNT Asset Trust
c/o JPMorgan Chase Bank, National Association
JPM-Delaware Loan Operations
500 Stanton Christiana Road, NCC5, Floor 03
Newark, DE 19713
Attention: George Ionas
Telephone: (302) 634-1651
Facsimile: (302) 634-4733
Email: 12012443628@tls.ldsprod.com

And, for compliance-related items, with a copy to:
public.finance.notices@jpmchase.com

If to the Borrower:

Peninsula Corridor Joint Powers Board
c/o San Mateo County Transit District
1250 San Carlos Avenue
San Carlos, California 94070-1306
Attention: Executive Director
Telephone: (650) 508-6269
Email: hartnettj@samtrans.com

With a copy to:

Peninsula Corridor Joint Powers Board
c/o San Mateo County Transit District
1250 San Carlos Avenue
San Carlos, California 94070-1306
Attention: Chief Financial Officer
Telephone: (650) 508-6274
Email: hanseld@samtrans.com

and a further copy to:

Peninsula Corridor Joint Powers Board
c/o San Mateo County Transit District
1250 San Carlos Avenue
San Carlos, California 94070-1306
Attention: Director of Treasury
Notwithstanding anything to the contrary contained in this Section 7.03, Borrowing Notices must be submitted to the Lender by facsimile and email. Each of the Lender and the Borrower may change its address, fax number, telephone number or email address for notices and other communications hereunder by notice to the other party hereto.

Section 7.04 Obligations Absolute. The obligations of the Borrower under this Agreement shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances whatsoever, including, without limitation: (i) any lack of validity, enforceability or legal effect of this Agreement or any other Related Document or any Existing JPB Document, or any term or provision herein or therein; (ii) the existence of any claim, set-off, defense or other right that the Borrower or any other Person may have at any time against the Lender or any other Person; and (iii) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing, that might, but for this paragraph, constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, the Borrower’s obligations hereunder (whether against the Lender or any other Person).

Section 7.05 Holidays. Except as otherwise provided herein, whenever any payment or action to be made or taken hereunder shall be stated to be due on a day which is not a Business Day, such payment or action shall be made or taken on the next following Business Day, and such extension of time shall be included in computing interest or fees, if any, in connection with such payment or action.

Section 7.06 Liability of the Lender.

(a) None of the Lender, its Affiliates or any of their respective employees, officers or directors shall be liable or responsible for: (i) the use which may be made of the proceeds of any Loan or for any acts or omissions of the Borrower in connection therewith; (ii) the validity, sufficiency, accuracy or genuineness of documents, or of any endorsement thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (iii) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, courier, telecopier or otherwise; or (iv) any other circumstances whatsoever in funding any Loan; except only that the Borrower shall have a claim against the Lender, and the Lender shall be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, damages suffered by the Borrower which the Borrower proves by final order of a court of competent jurisdiction were caused by the Lender’s willful misconduct or gross negligence in failing to fund a Loan under this Agreement after the presentation to it by the Borrower of a Borrowing Notice strictly complying with the terms and conditions of this Agreement. In furtherance and not in limitation of the foregoing, the LenderLIABILITY OF THE LENDER.

(a) None of the Lender, its Affiliates or any of their respective employees, officers or directors shall be liable or responsible for: (i) the use which may be made of the proceeds of any Loan or for any acts or omissions of the Borrower in connection therewith; (ii) the validity, sufficiency, accuracy or genuineness of documents, or of any endorsement thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (iii) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, courier, telecopier or otherwise; or (iv) any other circumstances whatsoever in funding any Loan; except only that the Borrower shall have a claim against the Lender, and the Lender shall be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, damages suffered by the Borrower which the Borrower proves by final order of a court of competent jurisdiction were caused by the Lender’s willful misconduct or gross negligence in failing to fund a Loan under this Agreement after the presentation to it by the Borrower of a Borrowing Notice strictly complying with the terms and conditions of this Agreement. In furtherance and not in limitation of the foregoing, the Lender
may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

(b) The Borrower assumes all risks associated with the acceptance by the Lender of documents received by telecommunication, it being agreed that the use of telecommunication devices is for the benefit of the Borrower and that the Lender assumes no liabilities or risks with respect thereto.

Section 7.07 Costs and Expenses; Indemnification; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lender and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution and delivery of this Agreement, the Notes, the Fee and Pricing Agreement and the Account Control Agreements, (ii) all fees and expenses payable to the California Debt Investment and Advisory Commission and any other Person (including bond counsel) in connection with the issuance of the Notes, and (iii) all out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of any counsel for the Lender), and all fees and time charges for attorneys who may be employees of the Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Related Documents, including its rights under this Section, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans.

(b) To the maximum extent permitted by law, the Borrower shall indemnify the Lender and each Related Party of the Lender (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any Member) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Related Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or the administration of this Agreement and the other Related Documents, (ii) the issuance of the Notes, (iii) the use or proposed use of the proceeds of the Loans, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, and (v) any Government Acts, in each case whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; provided that the indemnity obligations of the Borrower contained in this Section shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.
(c) To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, the Notes, this Agreement, any other Related Document, any Existing JPB Document, any Borrowing Notice or the use of the proceeds of the Loans. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and non-appealable judgment of a court of competent jurisdiction.

(d) Unless otherwise provided in this Section, all amounts due under this Section shall be payable not later than thirty (30) days after demand therefor.

(e) The agreements in this Section shall survive the payment in full of the Loans, the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

Section 7.08 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Lender, or the Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any debtor relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 7.09 Right of Setoff. If an Event of Default shall have occurred and be continuing, the Lender and its Affiliates are hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and, subject to rights (if any) of the holders of any other Debt secured by Farebox Revenues, apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Related Document to the Lender or its Affiliates, irrespective of whether or not the Lender or its Affiliates shall have made any demand under this Agreement or any other Related Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of the Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of the Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Lender or its Affiliates may have. The Lender agrees to notify the Borrower promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.
Section 7.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the Fee and Pricing Agreement, the Trust Agreement and the Notes constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by fax transmission or email transmission (e.g., “pdf” or “tif”) shall be as effective as delivery of a manually executed counterpart of this Agreement. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Related Document, upon the request of any party, such fax transmission or email transmission shall be promptly followed by such manually executed counterpart.

Section 7.11 Survival of Representations and Warranties. All representations and warranties of the Borrower made hereunder or other document delivered pursuant hereto or thereto by the Borrower or in connection herewith shall survive the execution and delivery hereof. Such representations and warranties have been or will be relied upon by the Lender, regardless of any investigation made by the Lender or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default on the Effective Date, and shall continue in full force and effect as long as any Obligation hereunder shall remain unpaid or unsatisfied.

Section 7.12 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.


Section 7.14 Waiver of Jury Trial.

(a) Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in any legal proceeding arising out of or relating to this Agreement or any other Related Document or the transactions
contemplated hereby or thereby (whether based on contract, tort or any other theory). Each party hereto (a) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement and the other Related Documents by, among other things, the mutual waivers and certifications in this section.

(b) If any action or proceeding is filed in a court of the State by or against any party hereto in connection with any of the transactions contemplated by this Agreement or any other Related Document, (a) the court shall, and is hereby directed to, make a general reference pursuant to California Code of Civil Procedure Section 638 to a referee (who shall be a single active or retired judge) to hear and determine all of the issues in such action or proceeding (whether of fact or of law) and to report a statement of decision, provided that at the option of any party to such proceeding, any such issues pertaining to a “provisional remedy” as defined in California Code of Civil Procedure Section 1281.8 shall be heard and determined by the court, and (b) without limiting the generality of Section 7.07, the Borrower shall be solely responsible to pay all fees and expenses of any referee appointed in such action or proceeding.

Section 7.15 No Advisory or Fiduciary Relationship. In connection with all aspects of the transactions contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates’ (if any) understanding, that: (a) (i) the services regarding this Agreement provided by the Lender and any Affiliate thereof are arm’s-length commercial transactions between the Borrower and its Affiliates (if any), on the one hand, and the Lender and its Affiliates, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Lender and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Borrower or any other Person and (ii) neither the Lender nor any of its Affiliates has any obligation to the Borrower with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, and neither the Lender nor any of its Affiliates has any obligation to disclose any of such interests to the Borrower. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Lender or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 7.16 Electronic Execution of Certain Documents. The words “execute,” “execution,” “signed,” “signature,” and words of like import in any Related Document (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Lender, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable
law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 7.17 USA Patriot Act. The Lender is subject to the Patriot Act and hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Patriot Act. The Borrower shall, promptly following a request by the Lender, provide all documentation and other information that the Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

Section 7.18 No Third-Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

Section 7.19 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 7.20 Amendment and Restatement; Rollover of Outstanding Loans. Upon satisfaction of the conditions set forth in Section 5.01 or waiver thereof by the Lender in accordance with Section 7.01, the Existing Credit Agreement shall automatically and without further action be amended and restated in its entirety to read as set forth in this Agreement. Following the Effective Date, the Lender shall deliver the Existing Note to the Borrower for cancellation or, if the Existing Note cannot be located, deliver an affidavit of lost note and indemnification to the Borrower. Loans outstanding under the Existing Credit Agreement immediately prior to the Effective Date shall become Tax-Exempt Loans outstanding under this Agreement on the Effective Date without further action on the part of the Borrower or the Lender as provided in Section 2.03 hereof.

Section 7.21 Dissemination of Information. The Lender may disseminate information relating to the Borrower, this Agreement, any other Related Document or any Existing JPB Document (i) in connection with any assignment or participation; (ii) upon the order of any court or otherwise to the extent required by statute, rule, regulation or judicial process; (iii) to bank examiners or upon the request or demand of any other administrative, regulatory agency, or authority; or (iv) to any domestic or foreign branch, subsidiary or affiliate, representative office or agent of the Lender and third parties selected by any of the foregoing entities, wherever situated, for confidential use (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes), or in connection with the Lender’s performance, administration or enforcement of this Agreement.

[Remainder of page intentional left blank; signature page immediately follows.]
IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed and delivered this Agreement, effective as of the day and year first above written.

PENINSULA CORRIDOR JOINT POWERS BOARD

By 

[Jim Hartnett,
Executive Director]
DNT ASSET TRUST

By_______________________________________
James G. Millard
Executive Director
SCHEDULE I

INFORMATION RELATING TO OWNERSHIP OF RIGHT OF WAY

See page ii under the caption “History” and Note 1, page 17 of the Audited Financials of the Borrower for the Fiscal Year Ended June 30, 2018 for a discussion of ownership of the right of way. All payments to SamTrans for reimbursement of SamTrans’ advances of funds on behalf of the Santa Clara Valley Transportation Authority and the City and County of San Francisco to acquire the right of way in 1991 have been paid in accordance with the Amendment of the Real Property Ownership Agreement, dated October 31, 2008[, with the exception of the $19.8 million that is due from the Metropolitan Transportation Commission.] [TO BE CONFIRMED BY THE BORROWER.]
Lease/Leaseback Transaction

See Note 13 on page 37 of the Audited Financials of the Borrower for the Fiscal Year Ended June 30, 2018 for a discussion of a 2002 lease-leaseback transaction in respect of 13 locomotives and 52 gallery cars.

Property Rights in the 4th and King Areas

In 1991, the Borrower received a grant deed from the Southern Pacific Transportation Company. The grant deed conveyed the rights held by Southern Pacific Transportation Company at the time, which consisted of perpetual easements over a number of parcels for “railroad, transportation and communication purposes.” There are limitations upon the size and type of buildings that the railroad (now the Borrower) can erect on some of the property, but this limitation does not affect the right to operate rail service. Thus, the Borrower has perpetual, deeded easement rights to the right of way, not a leasehold interest of any kind. Any use by the fee owner cannot impair the Borrower’s use of the property.

[TO BE UPDATED BY THE BORROWER.]
EXHIBIT A-1

[FORM OF TAX-EXEMPT NOTE]

TRANSFER OF THIS TAX-EXEMPT NOTE IS RESTRICTED
AS SET FORTH IN THE CREDIT AGREEMENT

PENINSULA CORRIDOR JOINT POWERS BOARD
PROMISSORY NOTE

[●], 2019
San Carlos, California
$170,000,000

PENINSULA CORRIDOR JOINT POWERS BOARD, a public entity duly organized and existing as a joint exercise of powers agency under and by virtue of the laws of the State of California (the “Borrower”), for value received, hereby promises to pay, solely from the funds hereinafter referred to, to DNT ASSET TRUST (the “Lender”), the principal sum of ONE HUNDRED SEVENTY MILLION DOLLARS ($170,000,000) or, if less, the aggregate principal amount of all Tax-Exempt Loans made by the Lender to the Borrower, payable at such times and at such location as are specified in the Amended and Restated Credit Agreement, dated as of [●], 2019 (the “Credit Agreement”), between the Borrower and the Lender, together with accrued and unpaid interest thereon. Capitalized terms not otherwise defined herein have the meaning set forth in the Credit Agreement. This Tax-Exempt Note together with the Taxable Note referred to in the Credit Agreement replaces the Peninsula Corridor Joint Powers Board Promissory Note dated December 6, 2016.

The unpaid principal amount of the Tax-Exempt Loans evidenced by this Note from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Credit Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

Annexed hereto and made a part hereof is a grid (the “Grid”) on which shall be shown all Tax-Exempt Loans made by the Lender from time to time under the Credit Agreement and the amounts of principal and interest payable and paid from time to time under the Credit Agreement. The Borrower hereby appoints the Lender as its agent to endorse the Grid and note thereon the date and the amount of each Tax-Exempt Loan and the date and amount of each payment of interest thereon and the date and amount of each repayment or prepayment of principal thereof. In any legal action or proceeding in respect of this Note, the entries made on the Grid shall be prima facie evidence of the existence and the amounts of the obligations of the Borrower recorded therein.

Exhibit A-1 Page 1
This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, the Credit Agreement, to which reference is hereby made for a statement of said terms and provisions, including those terms and provisions under which this Note may be paid prior to its due date and the restrictions on transfer set forth therein.

THIS NOTE IS A LIMITED OBLIGATION OF THE BORROWER PAYABLE SOLELY FROM FAREBOX REVENUES AND THE OTHER SOURCES IDENTIFIED IN THE CREDIT AGREEMENT AND IS NOT SECURED BY A LEGAL OR EQUITABLE PLEDGE OF, OR CHARGE, LIEN OR ENCUMBRANCE UPON, ANY OF THE PROPERTY OF THE BORROWER OR ANY OF ITS INCOME OR RECEIPTS, EXCEPT THE FAREBOX REVENUES AND THE OTHER SOURCES IDENTIFIED IN THE CREDIT AGREEMENT.

The Borrower hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys’ fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due.

This Note is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law.

The Borrower hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever in connection with the delivery, acceptance, performance and enforcement of this Note.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Credit Agreement precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance and delivery of this Note have been duly authorized by resolution of the Borrower duly adopted.

IN WITNESS WHEREOF, the Peninsula Corridor Joint Powers Board has caused this Note to be duly executed in its name by the manual or facsimile signature of an Authorized Officer as of the date and year first above referenced.

PENINSULA CORRIDOR JOINT POWERS BOARD

By: ____________________________
   Title: Authorized Officer
TAX-EXEMPT NOTE GRID

TAX-EXEMPT LOANS AND PAYMENTS OF PRINCIPAL AND INTEREST

<table>
<thead>
<tr>
<th>Date of Tax-Exempt Loan</th>
<th>Amount of Tax-Exempt Loan</th>
<th>Principal Amount of Tax-Exempt Loan Repaid</th>
<th>Amount of Interest on Tax-Exempt Loan Repaid</th>
<th>Aggregate Tax-Exempt Loan Balance</th>
<th>Notation Made By</th>
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</table>

Note: Additional grid pages may be attached to this Tax-Exempt Note as may be necessary to record certain information regarding each Tax-Exempt Loan.
EXHIBIT A-2

FORM OF TAXABLE NOTE

TRANSFER OF THIS TAXABLE NOTE IS RESTRICTED AS SET FORTH IN THE CREDIT AGREEMENT

PENINSULA CORRIDOR JOINT POWERS BOARD
PROMISSORY NOTE

[●], 2019
San Carlos, California
$170,000,000

PENINSULA CORRIDOR JOINT POWERS BOARD, a public entity duly organized and existing as a joint exercise of powers agency under and by virtue of the laws of the State of California (the “Borrower”), for value received, hereby promises to pay, solely from the funds hereinafter referred to, to DNT ASSET TRUST (the “Lender”), the principal sum of ONE HUNDRED SEVENTY MILLION DOLLARS ($170,000,000) or, if less, the aggregate principal amount of all Taxable Loans made by the Lender to the Borrower, payable at such times and at such location as are specified in the Amended and Restated Credit Agreement, dated as of [●], 2019 (the “Credit Agreement”), between the Borrower and the Lender, together with accrued and unpaid interest thereon. Capitalized terms not otherwise defined herein have the meaning set forth in the Credit Agreement. This Taxable Note together with the Tax-Exempt Note referred to in the Credit Agreement replaces the Peninsula Corridor Joint Powers Board Promissory Note dated December 6, 2016.

The unpaid principal amount of the Taxable Loans evidenced by this Note from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Credit Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

Annexed hereto and made a part hereof is a grid (the “Grid”) on which shall be shown all Taxable Loans made by the Lender from time to time under the Credit Agreement and the amounts of principal and interest payable and paid from time to time under the Credit Agreement. The Borrower hereby appoints the Lender as its agent to endorse the Grid and note thereon the date and the amount of each Taxable Loan and the date and amount of each payment of interest thereon and the date and amount of each repayment or prepayment of principal thereof. In any legal action or proceeding in respect of this Note, the entries made on the Grid shall be prima facie evidence of the existence and the amounts of the obligations of the Borrower recorded therein.

Exhibit A-2 Page 1
This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, the Credit Agreement, to which reference is hereby made for a statement of said terms and provisions, including those terms and provisions under which this Note may be paid prior to its due date and the restrictions on transfer set forth therein.

THIS NOTE IS A LIMITED OBLIGATION OF THE BORROWER PAYABLE SOLELY FROM FAREBOX REVENUES AND THE OTHER SOURCES IDENTIFIED IN THE CREDIT AGREEMENT AND IS NOT SECURED BY A LEGAL OR EQUITABLE PLEDGE OF, OR CHARGE, LIEN OR ENCUMBRANCE UPON, ANY OF THE PROPERTY OF THE BORROWER OR ANY OF ITS INCOME OR RECEIPTS, EXCEPT THE FAREBOX REVENUES AND THE OTHER SOURCES IDENTIFIED IN THE CREDIT AGREEMENT.

The Borrower hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys’ fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due.

This Note is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law.

The Borrower hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever in connection with the delivery, acceptance, performance and enforcement of this Note.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Credit Agreement precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance and delivery of this Note have been duly authorized by resolution of the Borrower duly adopted.

IN WITNESS WHEREOF, the Peninsula Corridor Joint Powers Board has caused this Note to be duly executed in its name by the manual or facsimile signature of an Authorized Officer as of the date and year first above referenced.

PENINSULA CORRIDOR JOINT POWERS BOARD

By: ____________________________________

Title: Authorized Officer
## TAXABLE NOTE GRID

### TAXABLE LOANS AND PAYMENTS OF PRINCIPAL AND INTEREST

<table>
<thead>
<tr>
<th>Date of Taxable Loan</th>
<th>Amount of Taxable Loan</th>
<th>Principal Amount of Taxable Loan Repaid</th>
<th>Amount of Interest on Taxable Loan Repaid</th>
<th>Aggregate Taxable Loan Balance</th>
<th>Notation Made By</th>
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</tbody>
</table>

Note: Additional grid pages may be attached to this Taxable Note as may be necessary to record certain information regarding each Taxable.
DNT Asset Trust
c/o JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Mail Code: NY1-M076
Attention: James G. Millard,
Executive Director, Public Finance - Credit Origination
Telephone: (212) 270-2198
Facsimile: (917) 456-3538
Email: james.g.millard@jpmorgan.com

DNT Asset Trust
c/o JPMorgan Chase Bank, National Association
JPM-Delaware Loan Operations
500 Stanton Christiana Road, NCC5, Floor 03
Newark, DE 19713
Attention: George Ionas
Telephone: (302) 634-1651
Facsimile: (302) 634-4733
Email: 12012443628@tls.ldsprod.com

DNT Asset Trust
c/o JPMorgan Chase Bank, National Association
shawn.laljit@jpmchase.com
david.j.campbell@jpmorgan.com
selina.au.yang@jpmorgan.com

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement, dated as of [●], 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”), between Peninsula Corridor Joint Powers Board (the “Borrower”) and DNT Asset Trust. Terms used herein have the meanings assigned to them in the Credit Agreement.

The Borrower hereby requests a Borrowing of a [Tax-Exempt Loan] [Taxable Loan] (delete as applicable):
1. On _______________ ¹ (the “Borrowing Date”)

2. In the amount of $_____________ ²

The Borrowing requested herein complies with the requirements of Section 2.02 of the Credit Agreement. The Borrower hereby represents and warrants that each of the conditions set forth in Section 5.02 of the Credit Agreement will be satisfied on and as of the Borrowing Date.

Delivery of an executed counterpart of a signature page of this Borrowing Notice by fax transmission and by electronic mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Borrowing Notice.

IN WITNESS WHEREOF, the Borrower has caused this Borrowing Notice to be duly executed in its name by the signature of an Authorized Officer as of the date of this Borrowing Notice set forth above.

PENINSULA CORRIDOR JOINT POWERS BOARD

By: ____________________________________
    Title: Authorized Officer

¹ If this Borrowing Notice is delivered at or before 11:00 a.m., New York City time, on a Business Day, insert a Business Day not less than three Business Days thereafter.

² Each Borrowing shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof (unless the Commitment is less than $1,000,000 in which case the Borrowing may be in the lesser amount).
AMENDED AND RESTATED
FEE AND PRICING AGREEMENT

This AMENDED AND RESTATED FEE AND PRICING AGREEMENT, dated as of [●], 2019 (together with all amendments, modifications and supplements hereto, this “Fee and Pricing Agreement”), is entered into by and between the PENINSULA CORRIDOR JOINT POWERS BOARD, a public entity duly organized and existing as a joint exercise of powers agency under and by virtue of the laws of the State of California (the “Borrower”), and DNT ASSET TRUST, a Delaware trust (together with its successors and assigns) (the “Lender”)

RECITALS

A. The Borrower and the Lender entered into the Fee and Pricing Agreement, dated as of December 6, 2016 (the “Existing Fee and Pricing Agreement”), pursuant to the Credit Agreement, dated as of December 6, 2016 (the “Existing Credit Agreement”), between the Borrower and the Lender.

B. The Borrower and the Lender desire to amended and restate the Existing Credit Agreement by entering into an Amended and Restated Credit Agreement of even date herewith (the “Agreement”).

C. It is a condition precedent to the effectiveness of the Agreement that the Borrower enter into this Fee and Pricing Agreement with the Lender.

NOW, THEREFORE, in consideration of the foregoing Recitals and other consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Lender to enter into the Agreement, the Borrower and the Lender hereby agree as follows:

1. Defined Terms. Any capitalized term herein that is defined in the Agreement shall have the same meaning when used herein as therein defined.

2. Undrawn Fee. The Borrower shall pay the Lender a fee in respect of the unutilized Commitment (the “Undrawn Fee”), which Undrawn Fee shall be calculated and payable as follows. The Undrawn Fee shall be determined on a daily basis by multiplying (i) the Unutilized Commitment (as defined below) determined at 5:00 p.m., New York City time, on each day (after giving effect to any Loan made on such day and any Loan(s) prepaid or repaid on such day), by (ii) the applicable Undrawn Fee Rate (as defined below) in effect for such day, expressed as a decimal, and by (iii) a fraction equal to 1/360. The Undrawn Fee shall be payable quarterly in arrears on the first Business Day of the next succeeding calendar quarter (each, a “Quarterly Payment Date”) and on the date the Commitment terminates or expires in accordance with the terms of the Agreement. As used herein, “Unutilized Commitment” means, for any day, the difference obtained by subtracting the aggregate principal amount of all Loans that remain outstanding at 5:00 p.m., New York City time, on such day from the Commitment in effect at 5:00 p.m., New York City time, on such day. As used herein, “Undrawn Fee Rate” means, for any day, the rate per annum set forth in the grid below opposite the level that corresponds to the lower or lowest, as applicable, level in the event the Ratings from the Designated Rating Agencies fall within different levels on such day (it being understood that level 1 is the highest level and level 7 is the lowest level):
<table>
<thead>
<tr>
<th>LEVEL</th>
<th>MOODY’S RATING</th>
<th>S&amp;P RATING</th>
<th>FITCH RATING</th>
<th>KROLL RATING</th>
<th>UNDRAWN FEE RATE</th>
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</thead>
<tbody>
<tr>
<td>Level 1:</td>
<td>Aa3 or above</td>
<td>A- or above</td>
<td>AA- or above</td>
<td>AA- or above</td>
<td>0.50%</td>
</tr>
<tr>
<td>Level 2:</td>
<td>A1</td>
<td>BBB+</td>
<td>A+</td>
<td>A+</td>
<td>0.60%</td>
</tr>
<tr>
<td>Level 3:</td>
<td>A2</td>
<td>BBB</td>
<td>A</td>
<td>A</td>
<td>0.80%</td>
</tr>
<tr>
<td>Level 4:</td>
<td>A3</td>
<td>BBB-</td>
<td>A-</td>
<td>A-</td>
<td>1.00%</td>
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<tr>
<td>Level 5</td>
<td>Baa1</td>
<td>BB+</td>
<td>BBB+</td>
<td>BBB+</td>
<td>1.20%</td>
</tr>
<tr>
<td>Level 6</td>
<td>Baa2</td>
<td>BB</td>
<td>BBB</td>
<td>BBB</td>
<td>1.40%</td>
</tr>
<tr>
<td>Level 7</td>
<td>Baa3 or below</td>
<td>BB- or below</td>
<td>BBB- or below</td>
<td>BBB- or below</td>
<td>1.60%</td>
</tr>
</tbody>
</table>

Notwithstanding the foregoing, (i) in the event that any Rating issued by a Designated Rating Agency is suspended or withdrawn by such Designated Rating Agency or becomes unavailable for any reason, the Undrawn Fee Rate shall be increased without notice to the Borrower by 1.00% per annum over the then-existing Undrawn Fee Rate or (ii) if at any time an Event of Default shall have occurred and be continuing, the Undrawn Fee Rate shall be increased without notice to the Borrower by 3.00% per annum over the then-existing Undrawn Fee Rate. Any change in the Undrawn Fee Rate resulting from a change in any Rating issued by a Designated Rating Agency shall be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Designated Rating Agencies and in the event of adoption of any new or changed rating system by any such Designated Rating Agency, the Rating from the agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower acknowledges that as of the Effective Date the Undrawn Fee Rate is that specified above for Level 2.

3. **Amendments, Modifications, Waivers and Consents.** At the time any amendment, modification or waiver of the Agreement, this Fee and Pricing Agreement or any other Related Document is requested, or any consent is sought hereunder or thereunder, the Borrower shall pay the Lender a minimum fee of $3,000 plus reasonable attorneys’ fees and expenses, which fee shall be earned and payable whether or not any such amendment, modification or waiver is executed or consent granted.

4. **Counsel Fees.** On or before the Effective Date, the Borrower shall pay Renter Rust Law, counsel to the Lender, by wire transfer of immediately available funds its fees and expenses incurred in connection with the negotiation, preparation, execution and delivery of this Fee and Pricing Agreement and the other Related Documents.

5. **Payments.** All amounts paid pursuant to this Fee and Pricing Agreement shall be non-refundable. All payments to be made by the Borrower to the Administrative Agent pursuant to this Fee and Pricing Agreement shall be made in accordance with Section 2.09 of the Agreement.
6. **Applicable Tax-Exempt Margin.** As used in the Agreement:

“Applicable Tax-Exempt Margin” means, for any day, the rate per annum set forth in the grid below opposite the level that corresponds to the lower or lowest, as applicable, level in the event the Ratings from the Designated Rating Agencies fall within different levels on such day (it being understood that level 1 is the highest level and level 7 is the lowest level):

<table>
<thead>
<tr>
<th>LEVEL</th>
<th>MOODY’S RATING</th>
<th>S&amp;P RATING</th>
<th>FITCH RATING</th>
<th>KROLL RATING</th>
<th>APPLICABLE TAX-EXEMPT MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1:</td>
<td>Aa3 or above</td>
<td>A- or above</td>
<td>AA- or above</td>
<td>AA- or above</td>
<td>2.10%</td>
</tr>
<tr>
<td>Level 2:</td>
<td>A1</td>
<td>BBB+</td>
<td>A+</td>
<td>A+</td>
<td>2.20%</td>
</tr>
<tr>
<td>Level 3:</td>
<td>A2</td>
<td>BBB</td>
<td>A</td>
<td>A</td>
<td>2.40%</td>
</tr>
<tr>
<td>Level 4:</td>
<td>A3</td>
<td>BBB-</td>
<td>A-</td>
<td>A-</td>
<td>2.60%</td>
</tr>
<tr>
<td>Level 5:</td>
<td>Baa1</td>
<td>BB+</td>
<td>BBB+</td>
<td>BBB+</td>
<td>2.80%</td>
</tr>
<tr>
<td>Level 6:</td>
<td>Baa2</td>
<td>BB</td>
<td>BBB</td>
<td>BBB</td>
<td>3.00%</td>
</tr>
<tr>
<td>Level 7:</td>
<td>Baa3 or below</td>
<td>BB- or below</td>
<td>BBB- or below</td>
<td>BBB- or below</td>
<td>3.20%</td>
</tr>
</tbody>
</table>

Notwithstanding the foregoing, (i) in the event that any Rating issued by a Designated Rating Agency is suspended or withdrawn by such Designated Rating Agency or becomes unavailable for any reason, the Applicable Tax-Exempt Margin shall be increased without notice to the Borrower by 1.00% per annum over the then-existing Applicable Tax-Exempt Margin or (ii) if at any time an Event of Default shall have occurred and be continuing, the Applicable Tax-Exempt Margin shall be increased without notice to the Borrower by 3.00% per annum over the then-existing Applicable Tax-Exempt Margin. Any change in the Applicable Tax-Exempt Margin resulting from a change in any Rating issued by a Designated Rating Agency shall be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Designated Rating Agencies and in the event of adoption of any new or changed rating system by any such Designated Rating Agency, the Rating from the agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower acknowledges that as of the Effective Date the Applicable Tax-Exempt Margin is that specified above for Level 2.

7. **Applicable Taxable Margin.** As used in the Agreement:

“Applicable Taxable Margin” means, for any day, the rate per annum set forth in the grid below opposite the level that corresponds to the lower or lowest, as applicable, level in the event the Ratings from the Designated Rating Agencies fall within different levels on such day (it being understood that level 1 is the highest level and level 7 is the lowest level):
<table>
<thead>
<tr>
<th>LEVEL</th>
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<th>S&amp;P RATING</th>
<th>FITCH RATING</th>
<th>KROLL RATING</th>
<th>APPLICABLE TAXABLE MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1:</td>
<td>Aa3 or above</td>
<td>A- or above</td>
<td>AA- or above</td>
<td>AA- or above</td>
<td>2.65%</td>
</tr>
<tr>
<td>Level 2:</td>
<td>A1</td>
<td>BBB+</td>
<td>A+</td>
<td>A+</td>
<td>2.75%</td>
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<tr>
<td>Level 3:</td>
<td>A2</td>
<td>BBB</td>
<td>A</td>
<td>A</td>
<td>3.00%</td>
</tr>
<tr>
<td>Level 5</td>
<td>Baa1</td>
<td>BB+</td>
<td>BBB+</td>
<td>BBB+</td>
<td>3.50%</td>
</tr>
<tr>
<td>Level 6</td>
<td>Baa2</td>
<td>BB</td>
<td>BBB</td>
<td>BBB</td>
<td>3.75%</td>
</tr>
<tr>
<td>Level 7</td>
<td>Baa3 or below</td>
<td>BB- or below</td>
<td>BBB- or below</td>
<td>BBB- or below</td>
<td>4.00%</td>
</tr>
</tbody>
</table>

Notwithstanding the foregoing, (i) in the event that any Rating issued by a Designated Rating Agency is suspended or withdrawn by such Designated Rating Agency or becomes unavailable for any reason, the Applicable Taxable Margin shall be increased without notice to the Borrower by 1.00% per annum over the then-existing Applicable Taxable Margin or (ii) if at any time an Event of Default shall have occurred and be continuing, the Applicable Taxable Margin shall be increased without notice to the Borrower by 3.00% per annum over the then-existing Applicable Taxable Margin. Any change in the Applicable Taxable Margin resulting from a change in any Rating issued by a Designated Rating Agency shall be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Designated Rating Agencies and in the event of adoption of any new or changed rating system by any such Designated Rating Agency, the Rating from the agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower acknowledges that as of the Effective Date the Applicable Taxable Margin is that specified above for Level 2.

8. **Miscellaneous.**

(a) This Fee and Pricing Agreement may not be amended or waived except by an instrument in writing signed by the Borrower and the Lender. This Fee and Pricing Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Fee and Pricing Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

(b) This Fee and Pricing Agreement is entered into with the understanding that the Borrower will take reasonable steps consistent with its customary practices to ensure that neither this Fee and Pricing Agreement nor any of its terms shall be disclosed, directly or indirectly, to any other Person except: (i) to the Borrower’s officers, directors, employees, accountants, attorneys, agents, trustees and advisors who are directly involved in the consideration of this matter on a confidential and need-to-know basis; (ii) under compulsion of law (whether by interrogatory, subpoena, civil investigative demand or otherwise) or by order of any court or governmental or regulatory body; or (iii) to any Person requesting a copy of this Fee and Pricing Agreement as a public record, provided that, in the case of clauses (ii) and (iii), the
Borrower shall (to the extent permitted) give the Lender reasonable prior notice of such
disclosure and an opportunity to restrain such disclosure.

(c) If any provision of this Fee and Pricing Agreement is held to be illegal,
invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions
of this Fee and Pricing Agreement shall not be affected or impaired thereby and (ii) the parties
shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable
provisions with valid provisions the economic effect of which comes as close as possible to that
of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular
jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(d) The provisions of Sections 7.13 (Governing Law) and 7.14 (Waiver of Jury
Trial) of the Agreement are by this reference incorporated herein in their entirety together with
all related defined terms except that references to “this Agreement” shall be deemed to refer to
this Fee and Pricing Agreement.

(e) Upon the Effective Date, the Existing Fee and Pricing Agreement shall
automatically and without further action be amended and restated in its entirety to read as set
forth in this Fee and Pricing Agreement.

[Remainder of page intentionally left blank.]
IN WITNESS WHEREOF, the parties hereto have caused this Fee and Pricing Agreement to be duly executed as of the date first written above.

PENINSULA CORRIDOR JOINT POWERS BOARD

By ______________________________________
Jim Hartnett,
Executive Director
DNT ASSET TRUST

By

James G. Millard
Executive Director
ESCROW AGREEMENT

between

PENINSULA CORRIDOR JOINT POWERS BOARD

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee and Escrow Agent

Dated January __, 2019

Relating to

Peninsula Corridor Joint Powers Board

Farebox Revenue Bonds,

2015 Series A
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<td></td>
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<td></td>
</tr>
<tr>
<td>Exhibit B</td>
<td>Refunding Requirements</td>
<td></td>
</tr>
</tbody>
</table>
ESCROW AGREEMENT

This Escrow Agreement, dated January __, 2019 (this "Escrow Agreement"), is entered into by the Peninsula Corridor Joint Powers Board, a public entity duly organized and existing as a joint exercise of powers agency under and by virtue of the laws of the State of California (the "JPB"), and U.S. Bank National Association ("U.S. Bank"), a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (U.S. Bank acting in such capacity being hereinafter referred to as the "Trustee") and as escrow agent (U.S. Bank acting in such capacity being hereinafter referred to as the "Escrow Agent").

WITNESSETH:

WHEREAS, the JPB has heretofore issued $11,000,000 aggregate principal amount of Peninsula Corridor Joint Powers Board Farebox Revenue Bonds, 2015 Series A (the "2015 Series A Bonds"), all of which are outstanding, pursuant to a Trust Agreement, dated as of October 1, 2007, as supplemented and amended by a First Supplemental Trust Agreement, dated as of October 1, 2007, a Second Supplemental Trust Agreement, dated as of September 1, 2010, and a Third Supplemental Trust Agreement, dated as of January 1, 2015 (hereinafter collectively referred to as the "Existing Trust Agreement"), between the JPB and the Trustee;

WHEREAS, the JPB has determined to refund and defease all of the 2015 Series A Bonds;

WHEREAS, an escrow fund (the "2015 Series A Escrow Fund") will be created hereunder to provide for the refunding and defeasance of the 2015 Series A Bonds; and

WHEREAS, funds deposited in the 2015 Series A Escrow Fund shall be in such amount as is necessary, together with interest earnings thereon, to insure the full and timely payment of the 2015 Series A Refunding Requirements (as hereinafter defined);

NOW, THEREFORE, in consideration of the mutual agreements herein contained, in order to secure the payment of the 2015 Series A Refunding Requirements as heretofore provided, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1. Definitions.

As used in this Escrow Agreement the following terms have the following meanings:

Chief Financial Officer means the officer of the San Mateo County Transit District, the managing agency of the JPB, who is then performing the functions of Chief Financial Officer of the JPB.

Escrow Agent means U.S. Bank National Association or any successor thereto appointed to act as Escrow Agent under this Escrow Agreement.
Escrow Funding Date means January __, 2019.

2015 Series A Bonds means the Peninsula Corridor Joint Powers Board Farebox Revenue Bonds, 2015 Series A.

2015 Series A Escrow Fund means the fund by that name created pursuant to Section 2 hereof.

2015 Series A Escrow Securities means those certain Escrow Securities described in Exhibit A to this Escrow Agreement.

2015 Series A Refunding Requirements means all installments of principal and interest on the 2015 Series A Bonds, commencing on the date hereof and concluding when all the 2015 Series A Bonds which will be redeemed, as set forth in B to this Escrow Agreement.

Verification Report means the verification report prepared by the Verification Agent.

Verification Agent means [Name of Verification Agent].

All other capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Trust Agreement.

Section 2. Creation and Purpose of 2015 Series A Escrow Fund.

A. The 2015 Series A Escrow Fund is hereby created and established with the Escrow Agent as a special and irrevocable escrow fund. The Escrow Agent shall keep the 2015 Series A Escrow Fund separate and apart from all other funds and moneys held by it and shall hold the 2015 Series A Escrow Fund in escrow for the purposes described herein. All 2015 Series A Escrow Securities and moneys in the 2015 Series A Escrow Fund are hereby irrevocably pledged, subject to the provisions of Section 4 hereof, to secure the payment of the 2015 Series A Bonds.

B. On the Escrow Funding Date, the JPB shall deposit or cause to be deposited with Escrow Agent $[2015 Series A Escrow Deposit Amount], which amount the Escrow Agent shall immediately deposit into the 2015 Series A Escrow Fund. Such amount shall be sufficient for the purchase of the 2015 Series A Escrow Securities identified in Exhibit A to this Escrow Agreement and to make the cash deposit to the 2015 Series A Escrow Fund identified in Exhibit A and shall be used by the Escrow Agent to purchase the 2015 Series A Escrow Securities identified in Exhibit A to this Escrow Agreement and make such cash deposit on the Escrow Funding Date. The principal of and interest on the 2015 Series A Escrow Securities and any uninvested cash held hereunder in the 2015 Series A Escrow Fund shall be applied by the Escrow Agent to the payment of the 2015 Series A Refunding Requirements.

C. As verified by the Verification Report, the 2015 Series A Escrow Securities are such that, if interest thereon and principal thereof are paid when due, the proceeds from the collection of such interest and principal, together with any uninvested cash held
hereunder in the 2015 Series A Escrow Fund, will be sufficient to meet the 2015 Series A Refunding Requirements. The Escrow Agent may rely upon the conclusion of the Verification Agent that the 2015 Series A Escrow Securities listed in Exhibit A will mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the 2015 Series A Escrow Fund, will be necessary and sufficient to pay when due the principal of and interest on the 2015 Series A Bonds to their date of redemption which is specified in Section 3 Hereof.

D. The Escrow Agent shall hold all 2015 Series A Escrow Securities in the 2015 Series A Escrow Fund whether acquired as initial investments, subsequent investments or reinvestments hereunder, and the money received from time to time as principal and interest thereon, in escrow, to secure, and for the payment of, the 2015 Series A Refunding Requirements and shall collect the principal of and interest on such 2015 Series A Escrow Securities held by it hereunder in the 2015 Series A Escrow Fund promptly as such principal and interest become due.

Section 3. Redemption and Payment of 2015 Series A Bonds; Notice of Redemption.

The Escrow Agent, acting as Trustee, is hereby irrevocably instructed to redeem all 2015 Series A Bonds on [2015 Series A Redemption Date] (the "2015 Series A Redemption Date"), at a redemption price of 100% of the principal amount thereof, together with the interest accrued thereon to the 2015 Series A Redemption Date, at the times and places and in the manner specified in the Trust Agreement, such payment to be made from the 2015 Series A Escrow Fund. The Escrow Agent, acting as Trustee, is hereby further instructed to give notice of such redemption of the 2015 Series A Bonds at the time and in the manner provided in Section 4.02 and Section 19.01 of the Trust Agreement and in accordance with Section 10.03 of the Trust Agreement.

Section 4. Investment of 2015 Series A Escrow Fund; Substitution; Reinvestment.

A. The JPB and the Escrow Agent each shall take all remaining necessary action to have issued and registered in the name of the Escrow Agent, for the account of the 2015 Series A Escrow Fund, the 2015 Series A Escrow Securities.

B. There shall be no exchange or substitution of the 2015 Series A Escrow Securities, except upon: (i) the written direction of the JPB; and (ii) receipt by the JPB and the Trustee and the Escrow Agent of a new verification report, prepared by an independent certified public accountant, verifying the sufficiency of the amount of 2015 Series A Escrow Securities and cash on deposit in the 2015 Series A Escrow Fund. The Escrow Agent shall not be liable or responsible for any loss resulting from any substitution of securities made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

C. Except as otherwise provided herein, the Escrow Agent shall not reinvest any cash portion of the 2015 Series A Escrow Fund and shall hold such cash portion uninvested in the 2015 Series A Escrow Fund; provided, however, that after receiving a new verification report, prepared by an independent certified public accountant, to the effect that such
reinvestment will not adversely affect the sufficiency of the amount of 2015 Series A Escrow Securities and cash on deposit in the 2015 Series A Escrow Fund, the Escrow Agent may, at the written direction of the JPB, reinvest any cash portion of the 2015 Series A Escrow Fund in 2015 Series A Escrow Securities. The Escrow Agent shall not be liable or responsible for any loss resulting from any reinvestment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.


Moneys deposited in the 2015 Series A Escrow Fund, including the investment earnings thereon and any uninvested cash, shall be in an amount, as determined by the JPB and as verified by the Verification Report, which at all times shall be sufficient to meet the 2015 Series A Refunding Requirements not theretofore met.

If at any time it shall appear to the Escrow Agent that the moneys in the 2015 Series A Escrow Fund, including the investment earnings thereon and any uninvested cash, will not be sufficient to meet the 2015 Series A Refunding Requirements, the Escrow Agent shall notify the Chief Financial Officer of the JPB of such deficiency in writing as soon as reasonably practicable. Upon receipt of such notice, the JPB shall promptly use its best efforts to pay to the Escrow Agent, from any legally available moneys, and the Escrow Agent shall deposit in the 2015 Series A Escrow Fund, the amount necessary to make up the deficiency. The Escrow Agent shall not be liable or responsible for any loss resulting from its failure to give such notice nor from the JPB's failure to make any such payment.

Section 6. Payment of the 2015 Series A Bonds.

The JPB hereby requests and irrevocably instructs the Escrow Agent, and the Escrow Agent hereby agrees to collect and deposit in the 2015 Series A Escrow Fund the principal of and interest on all 2015 Series A Escrow Securities held for the account of such 2015 Series A Escrow Fund promptly as such principal and interest become due, and to apply, subject to the provisions of Section 4 hereof, such principal and interest, together with any other moneys and the principal of and interest on any other 2015 Series A Escrow Securities deposited in such 2015 Series A Escrow Fund, to the payment of the principal of and interest on the 2015 Series A Bonds at the places and in the manner stipulated in the Trust Agreement.

Section 7. Fees and Costs.

A. The Escrow Agent's fees, expenses and reimbursement for costs incurred for and in carrying out the provisions of this Escrow Agreement have been fixed by separate agreement. The Escrow Agent shall also be entitled to additional fees, expenses and reimbursement for costs incurred, including but not limited to, legal and accounting services in connection with any litigation or other proceedings which may at any time be instituted involving this Escrow Agreement not due to the negligence or willful misconduct of the Escrow Agent.

B. Payments to the Escrow Agent pursuant to this Section 7 shall not be for deposit in the 2015 Series A Escrow Fund, and the fees of and the costs incurred by the Escrow
Agent shall not be a charge on and in no event shall be deducted from the 2015 Series A Escrow Fund.

Section 8.  **Merger or Consolidation.**

Any company into which the Trustee and Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee and Escrow Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under Section 8.01 of the Trust Agreement, shall be the successor to such Trustee and Escrow Agent without the execution or filing of any paper or any further act, notwithstanding anything herein to the contrary.

Section 9.  **Resignation of Escrow Agent.**

The Escrow Agent may resign and be discharged of its duties hereunder, in accordance with the procedures set forth in Article VIII of the Trust Agreement, if and at such time as the Escrow Agent shall be discharged as Trustee under the Trust Agreement. Any successor trustee under the Trust Agreement shall succeed as the Escrow Agent under this Escrow Agreement.

Section 10.  **Indemnification.**

To the extent permitted by law, the JPB hereby assumes liability for, and hereby agrees to indemnify, protect, save and hold harmless the Escrow Agent and its respective successors, assigns, agents and servants from and against any loss, damages, liability or expenses (including legal fees and disbursements) incurred without negligence or willful misconduct on the part of the Escrow Agent and in any way relating to or arising out of the execution and delivery of this Escrow Agreement, the establishment of the 2015 Series A Escrow Fund, the retention of the moneys therein and any payment, transfer or other application of moneys, securities or investments by the Escrow Agent in accordance with the provisions of this Escrow Agreement; provided, however, that the JPB shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. The indemnities contained in this Section shall survive the termination of this Escrow Agreement.

Section 11.  **Capacity of Escrow Agent.**

The Escrow Agent is entering into this Escrow Agreement in its capacity as Trustee under the Trust Agreement and shall be entitled to the protections, limitations from liability and indemnification afforded in Article VIII of the Trust Agreement. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof. Moneys held by the Escrow Agent hereunder are to be held and applied for the payment of the 2015 Series A Bonds in accordance with the provisions hereof and the provisions of the Trust Agreement.
Section 12. Amendment.

This Escrow Agreement is made for the benefit of the JPB and the registered owners from time to time of the 2015 Series A Bonds. This Escrow Agreement shall not be repealed, revoked, altered or amended without the written consent of all such registered owners; provided, however, that the JPB and the Escrow Agent may, without the consent of, or notice to, such registered owners, enter into such agreements supplemental to this Escrow Agreement for any one or more of the following purposes: (i) to cure any ambiguity or inconsistency or formal defect or omission in this Escrow Agreement; (ii) to grant to, or confer upon, the Escrow Agent for benefit of such registered owners any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such registered owners or the Escrow Agent; (iii) to subject to this Escrow Agreement additional funds, securities or properties; and (iv) to make any other amendment that does not materially adversely affect the rights of any registered owners of the 2015 Series A Bonds; provided, however that no such agreement supplemental to this Escrow Agreement shall modify or amend the irrevocable pledge of the 2015 Series A Escrow Fund, the provisions requiring delivery of a verification report to the Escrow Agent prior to any substitution of securities and the provisions requiring delivery of a verification report to the Escrow Agent prior to any reinvestment, without the consent of all registered owners of the 2015 Series A Bonds.


All notices and communications hereunder shall be in writing and shall be deemed to be duly given if received or if sent by email or other electronic means of communication or by first class mail, as follows:

If to the JPB: Peninsula Corridor Joint Powers Board 1250 San Carlos Avenue San Carlos, California 94070-2400 Attention: Chief Financial Officer Telephone: (650) 508-6466

If to the Escrow Agent: U.S. Bank National Association One California Street, Suite 1000 San Francisco, California 94111 Attention: Global Corporate Trust Services Telephone: (415) 677-3599

Section 14. Severability.

If any section, paragraph, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Escrow Agreement.
Section 15.  **Law Governing.**

This Escrow Agreement is made in the State of California and is to be construed under the Constitution and laws of such State.

Section 16.  **Counterparts.**

This Escrow Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.
IN WITNESS WHEREOF, the Peninsula Corridor Joint Powers Board has caused this Escrow Agreement to be signed in its name by its duly authorized officer, and U.S. Bank National Association, has caused this Escrow Agreement to be signed in its name by its duly authorized officer, all as of the day and year first above written.

PENINSULA CORRIDOR JOINT POWERS BOARD

By: ________________________________
    Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee and Escrow Agent

By: ________________________________
    Authorized Officer
EXHIBIT A

INITIAL CASH DEPOSIT AND ESCROW SECURITIES

2015 Series A Escrow Fund

Initial Cash Deposit: $_____.

The following securities will be deposited into the 2015 Series A Escrow Fund on [Escrow Funding Date]: See Schedule ___ to the Verification Report.
EXHIBIT B

REFUNDING REQUIREMENTS

2015 Series A Escrow Fund

See Schedule ___ to Verification Report.
TO: Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: April Chan
Chief Officer, Planning, Grants,
and the Transportation Authority

SUBJECT: AUTHORIZE AMENDMENTS TO CONTRACTS FOR PROVISION OF ON-CALL TRANSPORTATION PLANNING AND SUPPORT SERVICES

ACTION
Staff Coordinating Council recommends the Board:

1. Approve amendments to contracts with the firms listed below to increase the aggregate contract total amount by $2.7 million, from $6.6 million to $9.3 million, a 41 percent increase, to be shared as a pool for authorized tasks amongst:
   - CDM Smith, Inc.,
   - Fehr & Peers, Inc.,
   - HNTB Corporation, and
   - STANTEC Consulting Services, Inc.

2. Authorize the Executive Director, or his designee, to execute a contract amendment with each of the above firms in a form approved by legal counsel.

SIGNIFICANCE
Approval of the above actions will ensure uninterrupted services in connection with current and upcoming transportation planning efforts within the Peninsula Corridor Joint Powers Board (JPB) capital program and Caltrain Modernization Program, such as:

- Caltrain Stations Access
- Caltrain Fare Study
- Caltrain Transit-Oriented Development (TOD) Policy
- Hayward Park Station TOD
- Caltrain Business Plan: Outreach and Technical Studies
- Communication and Outreach Program Support for Peninsula Corridor Electrification Project (PCEP)
- Bike Management Program

BUDGET IMPACT
The services to be provided pursuant to the contract amendments will be performed
under Work Directives (WDs) issued to each firm on an on-call basis. The WDs will be funded from previously adopted capital budgets and those approved in Fiscal Year 2019. WDs will be funded by a mix of Federal, State and regional grants, local revenues and/or private funds.

**BACKGROUND**

In October 2013, Board Resolution No. 2013-46 authorized award of three-year contracts with an aggregate contract total amount of $4 million to be shared as a pool under authorized WDs assigned to the four firms listed above. This resolution also authorized two, one-year option terms for an aggregate total of $1 million per year. The option terms have been exercised, the current aggregate contract value is $6.6 million (including $600,000 in contingency). The contract term was subsequently extended for one year and contracts are currently set to expire November 30, 2019.

Over the past five years, the JPB has been tasked with undertaking a significant number of transportation planning and support projects, efforts, and initiatives that were not anticipated when the contracts were awarded. The unanticipated work resulted from the JPB receiving additional grants and private sector funding for time-sensitive tasks. To date, an aggregate total of $4.05 million in WDs has been issued under the subject contracts and $5.25 million in additional WDs (a total of $9.3 million) is needed to meet current, ongoing anticipated and unanticipated needs of the JPB through November 30, 2019.

An increase of $2.7 million, from $6.6 million to $9.3 million, in the aggregate contract total amount is therefore needed to accommodate and complete these projects. Increasing the contract total will not obligate the JPB to purchase any specific level of services from each firm as WDs are issued on a project and as-needed basis.

The performance of all four firms to date has been satisfactory and in accordance with the requirements of each contract. Staff will resolicit for these services in early 2019.

Prepared By: Hilda Lafebre, Manager, Capital Project & Environmental Planning 650.508.7842
RESOLUTION NO. 2018-

BOARD OF DIRECTORS, PENINSULA CORRIDOR JOINT POWERS BOARD
STATE OF CALIFORNIA

*   *   *

AUTHORIZING AMENDMENT OF CONTRACTS FOR ON-CALL TRANSPORTATION PLANNING
AND SUPPORT SERVICES TO INCREASE THE AGGREGATE CONTRACT TOTAL
AMOUNT BY $2,700,000

WHEREAS, pursuant to Resolution No. 2013-46, the Board of Directors (Board) of
the Peninsula Corridor Joint Powers Board (JPB) awarded contracts for on-call
transportation planning and support services to CDM Smith, Inc., Fehr & Peers, Inc.,
HNTB Corporation, and STANTEC Consulting Services, Inc. for a three-year base term
with two, one-year options, and contracts were subsequently extended for one
additional year until November 30, 2019; and

WHEREAS, due to existing and new projects, tasks and additional consultant
support now needed, but not anticipated at the time of solicitation issuance and
contract award, additional contract capacity is required; and

WHEREAS, the Staff Coordinating Council recommends, and the Executive
Director concurs that the Board authorize amendments to the contracts with CDM
to increase the aggregate contract total amount by $2,700,000, from $6,600,000 to a
new aggregate contract total amount of $9,300,000, to be shared amongst the four
firms, with the understanding that increasing the contract total will not obligate the JPB
to purchase any specific level of services from any firm, as services are provided on an
as-needed basis.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Peninsula
Joint Powers Board hereby authorizes amendments to the contracts with CDM Smith,
Inc., Fehr & Peers, Inc., HNTB Corporation, and STANTEC Consulting Services, Inc. to increase the aggregate contract total amount by $2,700,000 from $6,600,000 to a new aggregate contract total amount of $9,300,000, to be shared amongst the four firms; and

BE IT FURTHER RESOLVED that the Board authorizes the Executive Director, or his designee, to execute an amendment with each of the firms listed above in a form approved by legal counsel.

Regularly passed and adopted this 6th day of December, 2018 by the following vote:

AYES:

NOES:

ABSENT:

______________________________
Chair, Peninsula Corridor Joint Powers Board

ATTEST:

______________________________
J PB Secretary
TO:  Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: April Chan Derek Hansel
Chief Officer, Planning, Grants Chief Financial Officer
and Transportation Authority

Michelle Bouchard
Chief Operating Officer, Rail

SUBJECT: AUTHORIZING EXECUTION OF AGREEMENTS TO RECEIVE STATE FUNDING FOR THE PENINSULA CORRIDOR ELECTRIFICATION EXPANSION PROJECT, AND AMENDING TO INCREASE THE FISCAL YEAR 2019 CAPITAL BUDGET BY $200,638,000 FROM $97,548,255 TO $298,186,255

ACTION
The Staff Coordinating Council (SCC) recommends the Board:

1. Authorize the Executive Director, or his designee, to execute all required agreements and program supplements with the California Department of Transportation (Caltrans) to allow the Peninsula Corridor Joint Powers Board (JPB) to receive Transit and Intercity Rail Program funding from the California State Transportation Agency (CalSTA) for the Peninsula Corridor Electrification Expansion Project.

2. Amend to increase the Fiscal Year 2019 Capital Budget by $200,638,000 from $97,548,255 to $298,186,255.

3. Authorize the Executive Director, or his designee, to take any other actions that may be necessary to receive the subject funding.

SIGNIFICANCE
In May 2018, CalSTA awarded the JPB a grant of $164,522,000 from the Transit and Intercity Rail Capital Program (TIRCP) to help the JPB expand the ongoing electrification project to achieve a number of objectives including:

1. Reducing diesel trips on the corridor in the near term and enhancing corridor seating capacity by exercising existing contract options with Stadler Inc.;
2. Minimizing the need to extend platforms and expand maintenance and storage facilities;
3. Retaining a one-seat ride between Gilroy and San Francisco;
4. Implementing wayside bike improvements identified in the recently adopted bicycle parking master plan;
5. Installing a corridor-wide broadband communications network to support operations and Wi-Fi on-board Caltrain; and
6. Developing a Caltrain Business Plan that articulates a future service vision for the corridor including blended service with California High Speed Rail.

To be eligible to receive the funds, the Board of Directors (Board) must authorize the Executive Director, or his designee, to execute:

- A revised Master Agreement related to the general provisions of TIRCP program funding;
- A multi-year funding agreement to codify the project scope, schedule and cash-flow needs; and
- Program supplement agreements to provide annual allocations of funding.

**BUDGET IMPACT**
The TIRCP grant funds are being provided for a number of individual project elements as previously shared with the Board and as shown in the table below. The Board previously approved a budget amendment at the August 2018 meeting for $3 million of the TIRCP grant to support the Caltrain Business Plan development and network integration planning.

<table>
<thead>
<tr>
<th>Scope Element</th>
<th>TIRCP Grant</th>
<th>Match</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Plan and Network Integration</td>
<td>$3,000,000</td>
<td>-</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Procurement of Additional EMUs</td>
<td>$144,022,000</td>
<td>$38,616,000</td>
<td>$182,638,000</td>
</tr>
<tr>
<td>Wayside Bike Parking Improvements</td>
<td>$3,500,000</td>
<td>$500,000</td>
<td>$4,000,000</td>
</tr>
<tr>
<td>Broadband Communications</td>
<td>$14,000,000</td>
<td>-</td>
<td>$14,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$164,522,000</strong></td>
<td><strong>$39,116,000</strong></td>
<td><strong>203,638,000</strong></td>
</tr>
</tbody>
</table>

SCC recommends amending the Fiscal Year (FY) 2019 Capital Budget to include the remaining $161,522,000 of TIRCP funding, along with the required local match of $39,116,000. The local match for the bike parking component has been provided by FY 2018 State Rail Assistance funding. The balance of the local match is associated with the procurement of additional electric multiple units and does not need to be available until FY 2021 based on the cash-flow plan provided to CalSTA. It is anticipated the remaining match will come from a number of sources including an upgraded credit facility (ultimately to be repaid from farebox revenues or other sources), SB1 State Rail Assistance funds, or other grant funds that can be secured between now and FY 2021.

With the budget amendment of $200,638,000, the FY 2019 Capital Budget will be increased from $97,548,255 to a total of $298,186,255 as shown in Attachment A to this report.
BACKGROUND
The goal of the TIRCP is to provide competitive grants to fund transformative capital improvements that modernize California’s intercity rail, bus, ferry, and rail transit systems to achieve the following objectives:

- Reduce greenhouse gas emissions;
- Expand and improve rail service to increase ridership;
- Integrate the rail service of the state’s various rail operations, including integration with the high-speed rail system; and
- Improve safety.

Caltrans, in collaboration with CalSTA, is responsible for administering TIRCP funding.

Prepared By: Peter Skinner, Manager, Grants and Fund Programming  650.622.7818
RESOLUTION NO. 2018 -
BOARD OF DIRECTORS, PENINSULA CORRIDOR JOINT POWERS BOARD
STATE OF CALIFORNIA

***

AUTHORIZING EXECUTION OF AGREEMENTS TO RECEIVE STATE FUNDING FOR THE PENINSULA CORRIDOR ELECTRIFICATION EXPANSION PROJECT, AND AMENDING TO INCREASE THE FISCAL YEAR 2019 CAPITAL BUDGET BY $200,638,000 FROM $97,548,255 TO $298,186,255

WHEREAS, the California Department of Transportation (Caltrans), in cooperation with the California State Transportation Agency (CalSTA), is responsible for administering grant funding allocated by the California Transportation Commission; and

WHEREAS, in May 2018, CalSTA awarded the Peninsula Corridor Joint Powers Board (JPB) a $164,522,000 Transit and Intercity Rail Capital Program (TIRCP) grant; and

WHEREAS, the JPB intends to use $161,522,000 of the grant to fund various capital improvements to the Caltrain commuter rail system relating to the Peninsula Corridor Electrification Expansion Project, and $3 million to fund the development of the Caltrain Business Plan and network integration planning; and

WHEREAS, to receive the funds, the JPB's Board of Directors (Board) must authorize the Executive Director, or his designee, to execute the following agreements with Caltrans:

1. A revised Master Agreement related to the general provisions of TIRCP program funding.

2. A multi-year funding agreement to codify the project scope, schedule and cash-flow needs.

3. Program supplement agreements to provide annual allocations of funding; and
WHEREAS, to receive the funds, the JPB is required to provide $39,116,000 in local matching funds, totaling $200,638,000 in new capital improvements funding; and

WHEREAS, to receive the funds, the Board must amend to increase the Fiscal Year (FY) 2019 Capital Budget by $200,638,000 from $97,548,255 to $298,186,255; and

WHEREAS, the Board previously amended the FY 2019 Capital Budget at its August 2018 meeting to reflect the $3 million in funds for the Caltrain Business Plan and network integration planning; and

WHEREAS, the Staff Coordinating Council recommends the Board:

1. Authorize the Executive Director, or his designee, to execute the following agreements with Caltrans:
   - A revised Master Agreement related to the general provisions of TIRCP program funding;
   - A multi-year funding agreement to codify the project scope, schedule and cashflow needs; and
   - Program supplement agreements to provide annual allocations of funding; and

2. Amend to increase the FY 2019 Capital Budget by $200,638,000 from $97,548,255 to $298,186,255; and

3. Authorize the Executive Director, or his designee, to take such other actions as may be necessary to receive the subject funding.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Board of Directors of the Peninsula Corridor Joint Powers Board:

1. Authorizes the Executive Director, or his designee, to execute the following agreements with Caltrans:
   - A revised Master Agreement related to the general provisions of TIRCP program funding;
• A multi-year funding agreement to codify the project scope, schedule and cash-flow needs; and

• Program supplement agreements to provide annual allocations of funding; and

2. Amends to increase the Fiscal Year 2019 Capital Budget by $200,638,000 as noted in Attachment A, attached hereto and incorporated by reference; and

3. Authorizes the Executive Director, or his designee, to take such other actions as may be necessary to receive the subject funding.

Regularly passed and adopted this 6th day of December, 2018 by the following vote:

AYES:

NOES:

ABSENT:

________________________________________
Chair, Peninsula Corridor Joint Powers Board

ATTEST:

________________________________________
JPB Secretary
TO: Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: Michelle Bouchard John Funghi
Chief Operating Officer, Rail Chief Officer, CalMod program

SUBJECT: AUTHORIZE EXERCISE OF CONTRACT OPTION WITH STADLER USA, INC. FOR AN AMOUNT NOT TO EXCEED $174,600,000 FOR THE PROCUREMENT OF ADDITIONAL ELECTRIC MULTIPLE UNIT (EMU) VEHICLES WITH AN ADDITIONAL $3,500,000 IN CONTRACT AUTHORITY FOR CONTINGENCY

ACTION
Staff Coordinating Council (SCC) recommends that the Board:

(a) Authorize the Executive Director to exercise the contract option with Stadler for up to 37 additional EMU vehicles in an amount not to exceed $174,600,000;

(b) Include contract contingency at an appropriate level by increasing the contract contingency in the amount of $3,500,000 and authorize the Executive Director to issue change orders for the option order up to that limit.

SIGNIFICANCE
Approval of the above actions will benefit the JPB by maximizing the use of EMU trains for the Peninsula Corridor Electrification Program (PCEP) at the most efficient contracted-for option price. Increasing the fleet of EMUs supports the JPB’s business plan and will allow for both improved and increased service levels in compliance with terms and conditions of the Transit Intercity Rail Capital Program.

BUDGET IMPACT
The total budget impact of this EMU option exercise will be $183,100,000. This includes previously stated amounts for the Stadler contract in addition to associated consultant and staff costs to support the project in addition to finance charges related to cash flowing the grant to match the payment milestones of the contract. The budget breakdown for the EMU procurement through TIRCP is as follows:
This project is the largest of several that will be funded by the TIRCP grant award. A related board item will incorporate the TIRCP award and matching funds into the Capital Budget. The total amount will be $203,638,000 comprised of $164,522,000 in state TIRCP funds and matching funds of $39,116,000.

The table below shows the elements of the JPB request for fund allocation that was approved at the CTC in October:

<table>
<thead>
<tr>
<th>Project Element</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Procurement of Electric Multiple Units (EMUs)</td>
<td>$183,100,000</td>
</tr>
<tr>
<td>Wayside Bike Parking Improvements</td>
<td>$3,500,000</td>
</tr>
<tr>
<td>Planning and Agreement Support</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Broadband Communications</td>
<td>$14,000,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$203,600,000</td>
</tr>
</tbody>
</table>

It is anticipated that the source of matching funds will be identified from various sources including State Rail Assistance Funds (SRA), funds from resale of retired fleet, member contributions and other available funds.

**BACKGROUND**

At its meeting on July 7, 2016, after a rigorous and lengthy competitive procurement process, the Board awarded Contract #14-PCJ-PB-P-056 to Stadler in the total amount of $550,899,459 for the design, manufacture, and delivery of 96 EMUs, as well as mock-ups, spare parts, special tools, test equipment, manuals, training, and related parts and services.

The Contract with Stadler includes options for the JPB to purchase additional EMUs (Option Cars) at competitively bid and negotiated prices. Under the terms of the Contract, to secure the most advantageous pricing the JPB must exercise this option during the base-order manufacturing process—no later than eighteen months prior to the start of fabrication of the last new car shell under the base contract. This time period will end on December 31, 2018. The JPB may exercise options after this period, but at a higher price as Stadler will incur additional costs if it has to restart a new manufacturing process.
In April 2018 JPB was awarded $164,522,000 in TIRCP funds to be matched for a total of $203,638,000. This funding is intended to be delivered in two tranches, with the first tranche beginning in Fiscal Year (FY)19 and the second tranche delivered in FY24. This was a subset of the original total request of $631,500,000.

The JPB intends to submit the remainder of its originally requested funds in subsequent TIRCP funding rounds.

JPB staff conducted a series of discussions with CalSTA to determine the objectives of the grant award and potential for funds to be “front loaded” or advanced.

Discussions with CalSTA resulted in a project scope that is intended to achieve a series of objectives:

- **Support Caltrain Business plan:** Caltrain staff is currently involved in the development of the Caltrain Business Plan which will articulate a future service vision for the corridor that includes blended service with California High Speed Rail. This request incrementally supports the anticipated service outcomes of that Plan and the initial six train per peak hour per direction 2022 service plan.

- **Reduce Diesel trips on the corridor:** Subject to additional detailed planning the reduction in diesel trips comes in two phases. In phase one, this grant allocation will support advanced decommissioning of the existing fleet prior to full electrification in 2022. Following electrification, this grant allocation will minimize the number of trips performed by the remaining diesel fleet and potentially limit diesel trips to those through-running trains to/from Gilroy prior to Gilroy segment electrification.

- **Enhance corridor seating capacity:** Front-loading the allocation to purchase the maximum number of powered coaches under the first option maximizes the number of sets of equipment that can be extended to 7-cars with a maximum seating capacity of 667 seats (subject to finalizing configuration). From a technical perspective powered coaches must be added to the 6-car consist prior to adding the 8th non-powered car.

- **Minimize rework of platforms and maintenance and storage facilities:** The allocation supports the extension of electric train sets to 7-cars which are capable of being accommodated on the line currently. This also precludes the need for extensive infrastructure changes in the maintenance facility. Additionally, subject to a detailed commissioning plan, higher capacity EMU sets allow the potential for incremental decommissioning of the existing 5-car diesel trains once the line is electrified.

- **Retain one seat ride from Gilroy to SF, and enable future extension to Monterey County:** The proposed service plan provides the ability to limit diesel trips only to those that will provide a one seat ride to and from San Francisco. In the future these diesel trains have potential to be extended to provide future service to and from Salinas, CA.
• **Procure additional vehicles in the most cost effective manner:** this allocation requests a front loading of funds to leverage the JPB’s currently available options on the existing rolling stock contract with Stadler to advance additional electrified service and to significantly improve corridor operations and capacity.

To accomplish the abovementioned goals the intent is to exercise of options on the JPB’s existing contract with Stadler for the procurement of 37 additional EMUs to increase capacity of the electrified system and provide the opportunity to operate fully electrified Caltrain service between San Jose and San Francisco with the exception of through-running Gilroy service. Diesel trains may also be used for contingency purposes. The additional EMU order will provide Caltrain with an additional three seven-car EMU consists and will extend the 16, 6-car sets currently on-order to seven cars each, resulting in a total of 19 seven-car EMU consists.

Stadler will manufacture and deliver the Option Cars subject to the same contractual terms as the base order. One exception may be bonding costs, which, depending on the outcome of ongoing discussions with Stadler, may be less than anticipated, reducing the actual cost of the exercise of the option to an amount less than the Not-to Exceed amount requested under this item.
RESOLUTION NO. 2018 -

BOARD OF DIRECTORS, PENINSULA CORRIDOR JOINT POWERS BOARD
STATE OF CALIFORNIA

***

EXERCISING CONTRACT OPTION WITH STADLER USA, INC. FOR AN AMOUNT NOT TO EXCEED $174,600,000 FOR THE PROCUREMENT OF ADDITIONAL ELECTRIC MULTIPLE UNIT (EMU) VEHICLES WITH AN ADDITIONAL $3,500,000 IN CONTRACT AUTHORITY FOR CONTINGENCY

WHEREAS, at its meeting on July 7, 2016, after a rigorous and lengthy competitive procurement process, the Peninsula Corridor Joint Powers Board (JPB) awarded Contract #14-PCJPB-P-056 to Stadler in the total amount of $550,899,459 for the design, manufacture, and delivery of 96 EMUs, as well as mock-ups, spare parts, special tools, test equipment, manuals, training, and related parts and services (the Contract); and

WHEREAS, the Contract includes options for the JPB to purchase additional EMUs (Option Cars) at competitively bid and negotiated prices under the same contractual terms as the base order; and

WHEREAS, under the terms of the Contract, to secure the most advantageous pricing the JPB must exercise this option during the base-order manufacturing process—no later than eighteen months prior to the start of fabrication of the last new car shell under the base contract—this time period will end on December 31, 2018; and

WHEREAS, staff has determined that purchasing up to 37 additional Option Cars will support the Caltrain Business Plan, reduce diesel trips on the JPB's corridor, and enhance seating capacity on the JPB's commuter rail service, all in furtherance of the ultimate goal of providing improved and increased service levels in compliance with the Transit Intercity Rail capital program; and
WHEREAS, the total cost for the purchase of the Option Cars is $174,600,00, with a total budget of $183,100,000 to support an appropriate $3,500,000 contract contingency as well as $5,000,000 in consultant costs and interest payment on anticipated grant funds; and

WHEREAS, the JPB was awarded $164,522,00 in State Transit and Intercity Rail Capital Program (TIRCP) funds, with the remainder necessary to fund the Option Car total budget available in the JPB's Capital Budget through State Rail Assistance Funds, funds from resale of retired railcars, as well as additional sources; and

WHEREAS, the Staff Coordinating Council recommends the Board of Directors (a) authorize the Executive Director, or his designee, to exercise the Contract option with Stadler for up to 37 additional EMU vehicles in an amount not to exceed $174,600,000, and (b) increase the contract contingency by the amount of $3,500,000 to a new total of $31,044,973, and authorize the Executive Director to issue change orders up to that limit.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby:

1. Authorizes the Executive Director, or his designee, to exercise the Contract option with Stadler for up to 37 additional EMU vehicles in an amount not to exceed $174,600,000; and

2. Increases the Contract contingency by the amount of $3,500,000 to a total of $31,044,973, and authorizes the Executive Director to issue change orders to the Contract up to that limit.

Regularly passed and adopted this 6th day of December, 2018 by the following vote:
AYES:

NOES:

ABSENT:

______________________________
Chair, Peninsula Corridor Joint Powers Board

ATTEST:

_____________________________________
JPB Secretary
TO: Joint Powers Board
THROUGH: Jim Hartnett
Executive Director
FROM: Michelle Bouchard
Chief Operating Officer, Rail
SUBJECT: ADOPT A TRANSIT ASSET MANAGEMENT POLICY

ACTION
Staff Coordinating Council recommends the Board adopt a Transit Asset Management Policy for the Peninsula Corridor Joint Powers Board (JPB).

SIGNIFICANCE
The purpose of Transit Asset Management (TAM) is to help achieve and maintain a State of Good Repair (SOGR) for an agency’s public transportation assets. TAM is a business model that uses transit asset condition to guide the optimal prioritization of funding.

If the Board of Directors (Board) adopts this TAM Policy, staff will move forward with implementing the TAM Plan that describes and formalizes the steps to develop a TAM Program, maintain JPB assets in a SOGR, and communicate JPB's progress to all relevant stakeholders.

BUDGET IMPACT
There is no budget impact that results from the adoption of the TAM Policy. However, future implementation of TAM Plan requirements will require additional resources, such as consultant and/or software support for updating an asset inventory that corresponds to asset condition ratings, or identifying SOGR needs. The TAM Plan also identifies the potential systems and staff enhancements that may be needed to achieve full compliance with Federal Transit Administration (FTA) regulations. Furthermore, the TAM Plan provides recommendations for SOGR investments which will need to be prioritized and integrated with future budget activities. Finally, resources will need to be identified to update the TAM Plan every four years, and to monitor and report on the JPB's progress.

BACKGROUND
In July 2016, FTA published the Transit Asset Management Final Rule (TAM Rule). The TAM Rule requires the JPB to develop its own TAM Plan and designate an Accountable Executive to ensure that necessary resources are available to carry out the TAM Plan. The initial TAM Plan was required to be completed by October 1, 2018. The TAM Plan must then be updated at least every four (4) years.
On September 28, 2018, the JPB’s Executive Director approved the TAM Plan, meeting this requirement of the TAM Rule. The TAM Plan can be viewed at http://www.caltrain.com/Assets/planning/pdf/Transit+Asset+Management+Plan.pdf. The Executive Summary of the TAM Plan is included as Attachment A. The TAM Plan contains several key elements, such as:
- Agency-wide TAM Policy
- TAM Program implementation details
- An asset inventory
- A recommended capital reinvestment plan.

The TAM Plan aligns with the JPB’s vision to “provide a safe, reliable, sustainable modern rail system that meets the growing mobility needs of the San Francisco Bay Area region.” Naturally, the TAM Policy is an extension of the vision statement and sets the direction for establishing and continually improving asset management strategies and practices.

The JPB’s proposed TAM Policy reads as follows:

Caltrain is committed to sustainably maintaining its assets in a State of Good Repair in order to deliver a safe and reliable passenger rail service. This commitment will be ensured through financial stewardship and resource allocation, promoting a culture that supports asset management across the organization, and focusing on high quality information to provide the foundation for a risk-based approach for decision making.

The proposed TAM Policy also includes the following Focus Areas and Goals:

<table>
<thead>
<tr>
<th>FOCUS AREA</th>
<th>TAM GOAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
<td>Maintain assets in a SOGR to support a safe operating environment for employees, customers, and the public</td>
</tr>
<tr>
<td>Fiscal Sustainability</td>
<td>Build and promote financial sustainability through implementation of asset management best practices</td>
</tr>
<tr>
<td>Infrastructure &amp; Rolling Stock</td>
<td>Maintain assets in a SOGR to support a high quality passenger rail service</td>
</tr>
<tr>
<td>Organizational Efficiency</td>
<td>Strengthen asset management processes</td>
</tr>
<tr>
<td>People and TAM Culture</td>
<td>Promote asset management culture throughout the organization</td>
</tr>
</tbody>
</table>

Staff will be providing a supplemental presentation to discuss the TAM Plan, including the TAM Policy and findings.

Prepared By: Aaron Lam, Manager, Engineering, Configuration Management and Transit Asset Management
EXECUTIVE SUMMARY

The overarching goal of transit asset management (TAM) is to ensure that a transit agency’s assets are maintained and operated in a consistent, measurable state of good repair (SOGR). The TAM Plan is a document required by the Federal Transit Administration (FTA) per MAP-21 legislation for all agencies that receive federal funding and provides guideposts by which an agency can track progress toward a mature, data-driven asset management program. TAM involves all activities related to maintaining physical assets, such as rolling stock, maintenance facilities, and rail infrastructure, in SOGR, in order to provide safer and more reliable public transit service. MAP-21 also includes requirements for prioritizing reinvestments based on performance, condition, and risk assessment of assets that are within a provider’s direct capital responsibility.

The Peninsula Corridor Joint Powers Board (PCJPB), which owns and operates the commuter rail line, known as Caltrain, conducts reinvestment process and oversees maintenance tasks performed by its Rail Operator, TransitAmerica Services, Inc. (TASI), to maintain its passenger rail service in a SOGR. With the emergence of new national best practices in asset management and Federal regulations, Caltrain has identified areas of asset management opportunity and growth for itself. These include, among others, developing a TAM strategic plan, performance monitoring against this strategic plan, identifying TAM leadership and governance, and managing and integrating asset data information.

This TAM Plan was developed during 2017-18, reflecting the reality and Caltrain maturity at this time. The TAM Plan is based on current asset management best practices and FTA guidance that reflect a practical and cost-effective asset management implementation program for years to come. This TAM Plan is a living document and can be easily updated to be consistent with any future regulations or requirements.

TAM PLAN DEVELOPMENT PROCESS

Development of Caltrain’s TAM Plan was led by Caltrain’s TAM representative in the Engineering department, in close cooperation with asset owners and subject matter experts from other departments under the guidance of executive staff. These asset owners and subject matter experts are responsible for overseeing SOGR activities for various asset types. Caltrain’s TAM representative has acted as an agency-wide liaison for TAM through this process:

- Identify TAM stakeholders responsible for TAM implementation and for SOGR activities
- Conduct interviews with TAM stakeholders to identify current asset management practices and systems, and interest for TAM implementation
- Develop TAM and SOGR policy, goals, and objectives
- Identify gaps between current and best practices
- Develop a performance measurement framework, review asset systems, and consolidate asset information
- Develop capital reinvestment priorities
- Complete the TAM Plan and prepare for implementation
Acknowledgements
Development of the TAM Plan included participation and input from many key stakeholders that have an important role in the asset management cycle.

<table>
<thead>
<tr>
<th>Capital Program Delivery</th>
<th>Grants</th>
<th>Rail Budgets &amp; Contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gary Fleming</td>
<td>Leslie Fong, Peter Skinner</td>
<td>Danny Nguyen, John Ledbetter</td>
</tr>
<tr>
<td>Executive</td>
<td>MTC</td>
<td>TASI</td>
</tr>
<tr>
<td>Michelle Bouchard</td>
<td>Shruti Hari</td>
<td>Anthony Ruiz, Bob Sutton, Carlos Leon</td>
</tr>
<tr>
<td>Engineering</td>
<td>Operations</td>
<td>Derek Brown, Kirk Townsend, Mike Gomez, Ryan Humphrey, Seth Worden</td>
</tr>
<tr>
<td>Aaron Lam</td>
<td>Henry Flores, Joe Navarro, Matt Verhoff, Mike O’Donnell</td>
<td>Stephen Broyles</td>
</tr>
<tr>
<td>Bin Zhang</td>
<td>Rick Bartholomew</td>
<td>Scott Peters, Stephen Chao, Uhila Makoni</td>
</tr>
<tr>
<td>Hok Lai</td>
<td>Rob Scarpino</td>
<td>Melissa Jones, Melissa Reggiardo, Sebastian Petty</td>
</tr>
<tr>
<td>Randy Bales</td>
<td>Policy</td>
<td>WSP Global, Inc.</td>
</tr>
<tr>
<td>Rick Bartholomew</td>
<td>Policy</td>
<td>Doris Lee, Nicolas Richter</td>
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<td>Rob Scarpino</td>
<td></td>
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<tr>
<td>Scott Peters</td>
<td></td>
<td></td>
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<tr>
<td>Stephen Chao</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Uhila Makoni</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Finance
Mary Manders

TAM Policy, Goals, and Objectives
With this TAM Plan, Caltrain adopts a new TAM policy to communicate throughout the agency its commitment to maintain its assets in a SOGR and foster an asset management culture within the organization.

Policy: Caltrain is committed to sustainably maintaining its assets in a State of Good Repair in order to deliver a safe and reliable passenger rail service. This commitment will be ensured through financial stewardship and resource allocation, promoting a culture that supports asset management across the organization, and focusing on high quality information to provide the foundation for a risk-based approach for decision making.

To implement the TAM policy, goals in five focus areas were established to promote asset management principles. For each goal, objectives were identified with corresponding, measurable outcomes. Caltrain’s TAM goals and objectives are listed below.
<table>
<thead>
<tr>
<th>Focus Area</th>
<th>TAM Goal</th>
<th>Proposed Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
<td>Maintain assets in a SOGR to support a safe operating environment for employees, customers, and the public</td>
<td>• Maintain infrastructure, systems, and vehicles in SOGR</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Measure and manage TAM-related risks to minimize reactive maintenance practices</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Provide root cause analyses for any asset failures</td>
</tr>
<tr>
<td>Fiscal Sustainability</td>
<td>Build and promote financial sustainability through implementation of asset management best practices</td>
<td>• Establish linkage between multi-year SOGR needs, annual budget process and Capital Improvement Program</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Develop objective method to prioritize SOGR projects and assess trade-offs between competing investments</td>
</tr>
<tr>
<td>Infrastructure &amp; Rolling Stock</td>
<td>Maintain assets in a SOGR to support a high quality passenger rail service</td>
<td>• Establish clear policies and plans for asset replacement and rehabilitation, and monitor adherence</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Develop systematic approach for asset management activities</td>
</tr>
<tr>
<td>Organizational Efficiency</td>
<td>Strengthen asset management processes</td>
<td>• Develop a TAM plan and policy consistent with the FTA TAM rule and MAP-21 requirements</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Assess and implement processes and tools to support data driven asset management decisions</td>
</tr>
<tr>
<td>People and TAM Culture</td>
<td>Promote asset management culture throughout the organization</td>
<td>• Advance TAM awareness across all organizational levels</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Build understanding and support for asset management at the executive level</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Train and develop a workforce familiar with TAM principles and best practices</td>
</tr>
</tbody>
</table>

**Asset Profile**

Caltrain is responsible for approximately $3.5 billion worth of assets. Assets are generally grouped into the following categories: Rolling Stock, MOW Equipment and Support Vehicles, Track, Structures, Stations, Maintenance Facilities, Signals, Communications, and Fiber. An overview of the replacement cost for each asset category is shown on the next page.

Additional assets will be introduced into the Caltrain system through positive train control system implementation and electrification of the railroad. Positive train control will introduce approximately $19.2 million of assets before the end of 2018. Electrification will introduce approximately $1.4 billion of assets in 2022.
**BACKLOG AND TWENTY YEAR NEEDS**

Over the course of the past several years, there have been insufficient funds to address Caltrain’s SOGR needs. These needs have been identified as Caltrain’s SOGR backlog. An overview of the backlog value by asset category is represented below.

As of 2018, Caltrain has a capital needs backlog valued at $726.3 million over the next 20 years. The majority of this backlog is made up of vehicles that have exceeded their 30-year useful life and existing deferred maintenance on revenue vehicles; most of this vehicle backlog will be addressed by the end of 2022 when several existing diesel vehicles will be retired and a new fleet of electric vehicles is put into service.

Currently, Caltrain receives approximately $70 million annually for all SOGR activities, which includes both capital and operating funds. This amount is not sufficient to address or maintain the current backlog due to upcoming SOGR needs as well as the introduction of a new positive train control system and electrified railroad environment. Due to rising future costs, the SOGR backlog value will continue to
grow if additional funds are not allocated to SOGR activities. Caltrain’s forecasted SOGR backlog value will grow to approximately $2.6 billion at the end of 20 years based on the current funding trend shown below.

![SOGR Backlog by Category](chart)

**TAM Implementation**

This TAM plan includes a roadmap for Caltrain’s TAM Program to implement asset management principles. The implementation identifies various actions, which include developing specific strategies to manage assets, establishing a tool to objectively prioritize SOGR needs, and implementing a new asset management system. The actions are grouped into five categories as illustrated below.

<table>
<thead>
<tr>
<th>TAM Program Focus Area</th>
<th>Short Term</th>
<th>Medium Term</th>
<th>Long Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lifecycle Management</td>
<td>0-2 Years</td>
<td>3-5 Years</td>
<td>6+ Years</td>
</tr>
<tr>
<td>Data Management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decision Support Tool</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risk-Based Framework</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Management Culture</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
TAM PLAN SELF-CERTIFICATION

Caltrain Executive Officer

Michelle Bouchard, Chief Operating Officer, Rail

Accountable Executive

Jim Hartnett, Caltrain Executive Director

Date

9.29.18

Date

9.24.18
ADOPTING A TRANSIT ASSET MANAGEMENT POLICY

WHEREAS, the Peninsula Corridor Joint Powers Board (JPB) desires to establish a policy that requires the agency to implement a strategic and systematic process for maintenance and improvement of Caltrain assets serving the Counties of San Francisco, San Mateo, and Santa Clara; and

WHEREAS, Transit Asset Management (TAM) is a business model that prioritizes funding based on the condition of transit assets to achieve and maintain a state of good repair for public transportation assets; and

WHEREAS, the Federal Transit Administration (FTA) requires the JPB to develop a TAM Plan, including a TAM Policy, per Title 49 Code of Federal Regulations Part 625; and

WHEREAS, on September 28, 2018, the Executive Director approved a TAM Plan, meeting the FTA requirement; and

WHEREAS, Staff Coordinating Council recommends that the Board adopt the TAM Policy as approved by the Executive Director.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby adopts the following policy, to be effective immediately upon its passage:

Caltrain is committed to sustainably maintaining its assets in a state of good repair in order to deliver a safe and reliable passenger rail service. This commitment will be ensured through financial stewardship and resource allocation, promoting a culture that supports asset management across the...
organization, and focusing on high quality information to provide the foundation for a risk-based approach for decision-making.

Caltrain's Transit Asset Management Program will focus on the following areas and goals:

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>TAM Goal</th>
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<tbody>
<tr>
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<tr>
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<td>Strengthen asset management processes</td>
</tr>
<tr>
<td>People and TAM Culture</td>
<td>Promote asset management culture throughout the organization</td>
</tr>
</tbody>
</table>
Regularly passed and adopted this 6th day of December, 2018 by the following vote:

AYES:

NOES:

ABSENT:

______________________________
Chair, Peninsula Corridor Joint Powers Board

ATTEST:

______________________________
JPB Secretary
Overview

• TAM Requirements
• TAM Policy
• New TAM Program
• Next Steps
TAM Requirements

• Aging Assets - $90B nationwide backlog
• 2016: New FTA TAM Rule
  – Requirement to receive federal funds
  – TAM Plan due Oct 1, 2018
• TAM Plan completed Sep 28, 2018
  – Request Board to adopt new TAM Policy
New TAM Policy

“Caltrain is committed to sustainably maintaining its assets in a State of Good Repair in order to deliver a safe and reliable passenger rail service.

This commitment will be ensured through:
- Financial stewardship and resource allocation
- Promoting a culture that supports asset management
- Focusing on high quality information
- Risk-based approach for decision making”
## New TAM Policy

<table>
<thead>
<tr>
<th>FOCUS AREA</th>
<th>TAM GOAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
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</tr>
<tr>
<td>People and TAM Culture</td>
<td>Promote asset management culture throughout the organization</td>
</tr>
</tbody>
</table>
New TAM Program

Prioritizes funding based on useful-life, age, or condition to maintain a SOGR

- Based on FTA guidelines
- Systematic process
- Risk-based evaluation
- Consistent approach for different types of assets
- Coordinated by Engineering; Agency-wide effort
New TAM Program

What does it provide?

• Distribution of available funds by asset types
• Estimated costs for future SOGR projects
• Asset information to meet reporting requirements
• Planning tool - 20 year outlook
• Transparency
• Lower long-term maintenance costs
• Key Performance Indicators (KPI)
• Increase reliability
• Improve safety
Asset Overview by Replacement Value**

Total Current Asset Replacement Value: $3.5B*

** excludes real estate

*Future Assets – (additional $740M)
- Positive Train Control
- Overhead Contact System
- Traction Power System
- Additional Rolling Stock
Current Backlog

Total Unaddressed Backlog: $283M

- Facilities: $8M
- Track and Structures: $101M
- Stations: $10M
- Systems: $44M
- *Vehicles: $120M

* EMU replacement addresses an additional vehicle backlog which is not shown here.
Next Steps

- Recommend adopting TAM Policy

- Program Rollout
  - Resource enhancements
  - SOGR investment recommendation
  - Integrate with future budget planning
  - Future TAM Plan updates

- Additional SOGR needed for new assets
TO: Joint Powers Board

THROUGH: Jim Hartnett
Executive Director

FROM: Carter Mau
Deputy General Manager/CEO

SUBJECT: SAFETY AND SECURITY QUARTERLY PERFORMANCE REPORTS

ACTION
Staff Coordinating Council recommends the Board receive the quarterly Safety and Security performance reports. No action required.

SIGNIFICANCE
Staff will provide quarterly performance updates on Safety and Security which encompasses services provided by the San Mateo County Sheriff’s Office. Key performance indicators will give the board an overview of significant reportable events.

BUDGET IMPACT
There is no fiscal impact.

BACKGROUND
The Safety and Security quarterly performance reports will give stakeholders an overview of key performance indicators from the previous quarter. The safety section will encompass employee, contractor, and passenger safety along with customer safety concerns. The transit Police Bureau will present details on law enforcement services including calls for service, response times, trespasser incidents, grade crossing accidents, community education, and quality of life issues.

Prepared by:
Jenny Le, Management Analyst, Transit Police Bureau 650.622.8050
Alex Ocegueda, District Temporary Employee 650.622.6216
Bill Grizard, Director Safety and Security 650.622.7856
Victoria O’Brien, Lieutenant, Transit Police Bureau 650.622.8045
FY 2019 1st Quarter Rail Operations Performance

Board of Directors
December 6th, 2018
Agenda Item #14 (a)
Presentation Outline

• On-Time Performance
• Delays
  – Major causes
  – Significance
  – Correlation between mechanical delays and Maintenance of Equipment (M of E)
• Fare Enforcement
• Ridership
On-Time Performance (OTP)

• On-Time = train arrives no later than 5’ 59” from the scheduled arrival time at end-line locations (SF, SJ, Tamien, and Gilroy)
• Goal: 95% of trains on-time at end-line locations
• OTP Tracked daily and monthly
## Monthly OTP Summary

<table>
<thead>
<tr>
<th>Month</th>
<th># of Trains Scheduled</th>
<th># of Trains On-Time (At End-Line)</th>
<th>On-Time Performance</th>
<th>OTP Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-2017</td>
<td>2100</td>
<td>1989</td>
<td>94.7%</td>
<td>95%</td>
</tr>
<tr>
<td>Oct-2017</td>
<td>2256</td>
<td>2110</td>
<td>93.5%</td>
<td>95%</td>
</tr>
<tr>
<td>Nov-2017</td>
<td>2108</td>
<td>1999</td>
<td>94.8%</td>
<td>95%</td>
</tr>
<tr>
<td>Dec-2017</td>
<td>2124</td>
<td>1994</td>
<td>93.9%</td>
<td>95%</td>
</tr>
<tr>
<td>Jan-2018</td>
<td>2256</td>
<td>2170</td>
<td>96.2%</td>
<td>95%</td>
</tr>
<tr>
<td>Feb-2018</td>
<td>1992</td>
<td>1867</td>
<td>93.7%</td>
<td>95%</td>
</tr>
<tr>
<td>Mar-2018</td>
<td>2260</td>
<td>2132</td>
<td>94.3%</td>
<td>95%</td>
</tr>
<tr>
<td>Apr-2018</td>
<td>2164</td>
<td>2004</td>
<td>92.6%</td>
<td>95%</td>
</tr>
<tr>
<td>May-2018</td>
<td>2256</td>
<td>2133</td>
<td>94.5%</td>
<td>95%</td>
</tr>
<tr>
<td>Jun-2018</td>
<td>2168</td>
<td>1992</td>
<td>91.9%</td>
<td>95%</td>
</tr>
<tr>
<td>Jul-2018</td>
<td>2188</td>
<td>1980</td>
<td>90.5%</td>
<td>95%</td>
</tr>
<tr>
<td>Aug-2018</td>
<td>2324</td>
<td>2162</td>
<td>93.0%</td>
<td>95%</td>
</tr>
<tr>
<td>Sep-2018</td>
<td>2032</td>
<td>1882</td>
<td>92.6%</td>
<td>95%</td>
</tr>
</tbody>
</table>

---

### Graphical Representation

- **OTP Percentage**: The graph shows the monthly OTP percentage from September 2017 to September 2018. The percentage ranges from 90.5% to 95.0%.
- **# of Trains**: The number of trains scheduled and the number of trains on-time are represented in the graph.
- **On-Time Performance**: The on-time performance is shown as a percentage for each month.

---

### Additional Information

- **OTP Goal**: The goal for on-time performance is consistently set at 95% throughout the period.
5 Main Categories of Delays

- On-Board/Passenger
- Major Incidents
- Maintenance of Infrastructure
- Maintenance of Equipment (M of E)
- Capital Projects
# 5 Main Categories of Delays

<table>
<thead>
<tr>
<th>Category/Type</th>
<th>Descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-Board/Passenger</td>
<td>• Bicycles</td>
</tr>
<tr>
<td></td>
<td>• PNAs</td>
</tr>
<tr>
<td></td>
<td>• Large crowds, slow loading, and luggage</td>
</tr>
<tr>
<td>Major Incidents</td>
<td>• Fatality</td>
</tr>
<tr>
<td></td>
<td>• Trespasser Strike</td>
</tr>
<tr>
<td></td>
<td>• Vehicle Strike</td>
</tr>
<tr>
<td></td>
<td>• Vehicle on Track</td>
</tr>
<tr>
<td>Maintenance of Infrastructure</td>
<td>• Crossings and signals (C &amp; S)</td>
</tr>
<tr>
<td></td>
<td>• Track</td>
</tr>
<tr>
<td>Maintenance of Equipment (M of E)</td>
<td>• Door Failure</td>
</tr>
<tr>
<td></td>
<td>• Engine Failure</td>
</tr>
<tr>
<td></td>
<td>• Brake Issue</td>
</tr>
<tr>
<td></td>
<td>• Wheel Chair Lift</td>
</tr>
<tr>
<td></td>
<td>• Air Issue</td>
</tr>
<tr>
<td></td>
<td>• Head end power issue</td>
</tr>
<tr>
<td>Capital Projects</td>
<td>• Single track</td>
</tr>
<tr>
<td></td>
<td>• Slow orders</td>
</tr>
</tbody>
</table>
### Delay Minutes – Monthly

<table>
<thead>
<tr>
<th>Month</th>
<th>Capital Projects</th>
<th>M of E</th>
<th>Infrastructure</th>
<th>Major Incidents</th>
<th>On-Board/Passenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-2017</td>
<td>232</td>
<td>415</td>
<td>73</td>
<td>970</td>
<td>4571</td>
</tr>
<tr>
<td>Oct-2017</td>
<td>230</td>
<td>640</td>
<td>161</td>
<td>1049</td>
<td>5192</td>
</tr>
<tr>
<td>Nov-2017</td>
<td>407</td>
<td>534</td>
<td>256</td>
<td>251</td>
<td>4650</td>
</tr>
<tr>
<td>Dec-2017</td>
<td>707</td>
<td>499</td>
<td>124</td>
<td>336</td>
<td>4485</td>
</tr>
<tr>
<td>Jan-2018</td>
<td>357</td>
<td>439</td>
<td>83</td>
<td>1362</td>
<td>5320</td>
</tr>
<tr>
<td>Feb-2018</td>
<td>1491</td>
<td>240</td>
<td>322</td>
<td>866</td>
<td>5737</td>
</tr>
<tr>
<td>Mar-2018</td>
<td>726</td>
<td>515</td>
<td>81</td>
<td>1215</td>
<td>6103</td>
</tr>
<tr>
<td>Apr-2018</td>
<td>1030</td>
<td>1007</td>
<td>160</td>
<td>213</td>
<td>6061</td>
</tr>
<tr>
<td>May-2018</td>
<td>729</td>
<td>1014</td>
<td>170</td>
<td>0</td>
<td>6280</td>
</tr>
<tr>
<td>Jun-2018</td>
<td>1010</td>
<td>905</td>
<td>119</td>
<td>209</td>
<td>6613</td>
</tr>
<tr>
<td>Jul-2018</td>
<td>908</td>
<td>1144</td>
<td>163</td>
<td>969</td>
<td>6078</td>
</tr>
<tr>
<td>Aug-2018</td>
<td>909</td>
<td>669</td>
<td>190</td>
<td>1439</td>
<td>6191</td>
</tr>
<tr>
<td>Sep-2018</td>
<td>788</td>
<td>1514</td>
<td>92</td>
<td>2053</td>
<td>5446</td>
</tr>
</tbody>
</table>
On-Board Passenger Delay Minutes

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Large crowds/Slow loading/Luggage</td>
<td>2240</td>
<td>2367</td>
<td>2119</td>
<td>2119</td>
<td>2609</td>
<td>2768</td>
<td>2890</td>
<td>2814</td>
<td>2874</td>
<td>3275</td>
<td>3032</td>
<td>3366</td>
<td>2830</td>
</tr>
<tr>
<td>PNAs</td>
<td>876</td>
<td>1111</td>
<td>895</td>
<td>781</td>
<td>840</td>
<td>977</td>
<td>1030</td>
<td>1137</td>
<td>1118</td>
<td>1003</td>
<td>808</td>
<td>795</td>
<td></td>
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<tr>
<td>Bicycle</td>
<td>1455</td>
<td>1714</td>
<td>1631</td>
<td>1585</td>
<td>1871</td>
<td>1992</td>
<td>2183</td>
<td>2110</td>
<td>2269</td>
<td>2220</td>
<td>2043</td>
<td>2017</td>
<td>1821</td>
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</table>
Major Incident Delay Minutes

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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<tbody>
<tr>
<td>Vehicle on Track</td>
<td>0</td>
<td>6</td>
<td>251</td>
<td>215</td>
<td>12</td>
<td>7</td>
<td>13</td>
<td>0</td>
<td>0</td>
<td>31</td>
<td>54</td>
<td>58</td>
<td>155</td>
</tr>
<tr>
<td>Vehicle Strike</td>
<td>10</td>
<td>279</td>
<td>0</td>
<td>0</td>
<td>1125</td>
<td>859</td>
<td>66</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>435</td>
<td>0</td>
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<tr>
<td>Trespasser Strike</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Fatality</td>
<td>960</td>
<td>764</td>
<td>0</td>
<td>121</td>
<td>225</td>
<td>0</td>
<td>1136</td>
<td>213</td>
<td>0</td>
<td>178</td>
<td>915</td>
<td>946</td>
<td>1898</td>
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</tbody>
</table>
Maintenance of Infrastructure
Delay Minutes

<table>
<thead>
<tr>
<th>Month</th>
<th>Track</th>
<th>Crossings &amp; Signals (C&amp;S)</th>
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<tbody>
<tr>
<td>Sep-2017</td>
<td>0</td>
<td>73</td>
</tr>
<tr>
<td>Oct-2017</td>
<td>43</td>
<td>118</td>
</tr>
<tr>
<td>Nov-2017</td>
<td>10</td>
<td>246</td>
</tr>
<tr>
<td>Dec-2017</td>
<td>4</td>
<td>120</td>
</tr>
<tr>
<td>Jan-2018</td>
<td>8</td>
<td>75</td>
</tr>
<tr>
<td>Feb-2018</td>
<td>11</td>
<td>311</td>
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<tr>
<td>Mar-2018</td>
<td>8</td>
<td>73</td>
</tr>
<tr>
<td>Apr-2018</td>
<td>17</td>
<td>143</td>
</tr>
<tr>
<td>May-2018</td>
<td>26</td>
<td>144</td>
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<tr>
<td>Jun-2018</td>
<td>16</td>
<td>103</td>
</tr>
<tr>
<td>Jul-2018</td>
<td>38</td>
<td>125</td>
</tr>
<tr>
<td>Aug-2018</td>
<td>2</td>
<td>188</td>
</tr>
<tr>
<td>Sep-2018</td>
<td>0</td>
<td>92</td>
</tr>
</tbody>
</table>
M of E – Mean Distance Between Failure (MDBF)

- **# of Service Failure (Coaches & Cabs):**
  - Sep-2017: 22
  - Oct-2017: 39
  - Nov-2017: 22
  - Dec-2017: 27
  - Jan-2018: 18
  - Feb-2018: 24
  - Mar-2018: 17
  - Apr-2018: 14
  - May-2018: 20
  - Jun-2018: 25
  - Jul-2018: 7
  - Aug-2018: 18
  - Sep-2018: 22

- **# of Service Failure (Locomotives):**
  - Sep-2017: 17
  - Oct-2017: 12
  - Nov-2017: 10
  - Dec-2017: 14
  - Jan-2018: 14
  - Feb-2018: 6
  - Mar-2018: 15
  - Apr-2018: 15
  - May-2018: 13
  - Jun-2018: 20
  - Jul-2018: 15
  - Aug-2018: 11
  - Sep-2018: 8

- **MDBF - Locomotives:**
  - Sep-2017: 6054
  - Oct-2017: 9210
  - Nov-2017: 10359
  - Dec-2017: 7427
  - Jan-2018: 7903
  - Feb-2018: 16288
  - Mar-2018: 7392
  - Apr-2018: 7070
  - May-2018: 8508
  - Jun-2018: 7138
  - Jul-2018: 10375
  - Aug-2018: 12420

- **MDBF - Coaches and Cabs:**
  - Sep-2017: 25826
  - Oct-2017: 15630
  - Nov-2017: 25795
  - Dec-2017: 21131
  - Jan-2018: 33792
  - Feb-2018: 22412
  - Mar-2018: 35908
  - Apr-2018: 41610
  - May-2018: 30403
  - Jun-2018: 23325
  - Jul-2018: 84261
  - Aug-2018: 34953
  - Sep-2018: 24913
Capital Projects Delay Minutes

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep</td>
<td>232</td>
<td>230</td>
<td>407</td>
<td>707</td>
<td>357</td>
<td>1491</td>
<td>726</td>
<td>1030</td>
<td>729</td>
<td>1010</td>
<td>908</td>
<td>909</td>
<td>788</td>
</tr>
</tbody>
</table>

Capital Project Delay Minutes
Fare Enforcement

- Implemented in end of July 2018
- Total Notice of Violations for Fare Evasion given for Q1FY18/19: 1905
  - Closed: 1410
  - Open: 495
  - Delinquent: 397
- Total Appeals: 333
  - Appeals granted: 166
Fare Enforcement

(No data: program implemented in Jul 2018)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Closed</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>109</td>
<td>868</td>
</tr>
<tr>
<td>Open</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>0</td>
<td>0</td>
<td>22</td>
<td>237</td>
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<td>Delinquent</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>21</td>
<td>225</td>
<td>151</td>
</tr>
<tr>
<td># of citations issued</td>
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<td>0</td>
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<td>0</td>
<td>131</td>
<td>1105</td>
<td>669</td>
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</table>
Average Weekday Ridership

<table>
<thead>
<tr>
<th>Month</th>
<th>Average Weekday Ridership (FY17/18)</th>
<th>Average Weekday Ridership (FY18/19)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct</td>
<td>58,814</td>
<td>61,834</td>
</tr>
<tr>
<td>Nov</td>
<td>57,046</td>
<td>61,735</td>
</tr>
<tr>
<td>Dec</td>
<td>52,404</td>
<td>55,574</td>
</tr>
<tr>
<td>Jan</td>
<td>55,271</td>
<td>57,018</td>
</tr>
<tr>
<td>Feb</td>
<td>57,618</td>
<td>59,657</td>
</tr>
<tr>
<td>Mar</td>
<td>58,991</td>
<td>59,364</td>
</tr>
<tr>
<td>Apr</td>
<td>60,099</td>
<td>62,192</td>
</tr>
<tr>
<td>May</td>
<td>61,142</td>
<td>62,823</td>
</tr>
<tr>
<td>Jun</td>
<td>62,057</td>
<td>65,324</td>
</tr>
<tr>
<td>Jul</td>
<td>63,074</td>
<td>64,435</td>
</tr>
<tr>
<td>Aug</td>
<td>61,903</td>
<td>63,340</td>
</tr>
<tr>
<td>Sep</td>
<td>61,372</td>
<td>64,405</td>
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</table>
Questions
Safety

*There are currently 505 contracted TASI Employees.

Employee Reportable Injuries (TASI)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total Occurrences</th>
</tr>
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<tbody>
<tr>
<td>Q1FY17</td>
<td>2</td>
</tr>
<tr>
<td>Q2FY17</td>
<td>4</td>
</tr>
<tr>
<td>Q3FY17</td>
<td>6</td>
</tr>
<tr>
<td>Q4FY17</td>
<td>1</td>
</tr>
<tr>
<td>Q1FY18</td>
<td>2</td>
</tr>
<tr>
<td>Q2FY18</td>
<td>2</td>
</tr>
<tr>
<td>Q3FY18</td>
<td>3</td>
</tr>
<tr>
<td>Q4FY18</td>
<td>2</td>
</tr>
<tr>
<td>Q1FY19</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>20</strong></td>
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</tbody>
</table>
Safety

Passenger Injuries

<table>
<thead>
<tr>
<th>Total Occurrences</th>
<th>Q1FY17</th>
<th>Q2FY17</th>
<th>Q3FY17</th>
<th>Q4FY17</th>
<th>Q1FY18</th>
<th>Q2FY18</th>
<th>Q3FY18</th>
<th>Q4FY18</th>
<th>Q1FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Reportable</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>3</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>FRA Reportable</td>
<td>10</td>
<td>4</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>5</td>
<td>4</td>
<td>1</td>
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</table>
Safety

*Safety violations applicable to all projects and activities.

Quarterly Rail Safety Violations

<table>
<thead>
<tr>
<th></th>
<th>Q1FY18</th>
<th>Q1FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rule/Procedure</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Utility Strikes</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>On Track Incidents</td>
<td>1</td>
<td>4</td>
</tr>
</tbody>
</table>
Safety

• Contractor Injuries (Peninsula Corridor Elec. Project).
  ✓ Zero reportable Injuries for Q1FY17 and Q1FY18.
  ✓ One reportable injury for the reporting quarter (Q1FY19).

• Roadway Worker Protection Training (RWP).

<table>
<thead>
<tr>
<th>Q1FY19</th>
<th>Number of Training Sessions (RWP)</th>
<th>Registered</th>
<th>No Show</th>
<th>Pass</th>
<th>Fail</th>
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<tbody>
<tr>
<td>July</td>
<td>15</td>
<td>140</td>
<td>31</td>
<td>100</td>
<td>39</td>
</tr>
<tr>
<td>August</td>
<td>12</td>
<td>111</td>
<td>28</td>
<td>74</td>
<td>38</td>
</tr>
<tr>
<td>September</td>
<td>13</td>
<td>181</td>
<td>46</td>
<td>121</td>
<td>55</td>
</tr>
<tr>
<td>Grand Total</td>
<td>40</td>
<td>432</td>
<td>105</td>
<td>295</td>
<td>132</td>
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</table>
Safety

*Additional safety complaints processed through Transit Police.

Customer Safety Complaints

<table>
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<tr>
<th></th>
<th>Q1FY17</th>
<th>Q2FY17</th>
<th>Q3FY17</th>
<th>Q4FY17</th>
<th>Q1FY18</th>
<th>Q2FY18</th>
<th>Q3FY18</th>
<th>Q4FY18</th>
<th>Q1FY19</th>
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<tbody>
<tr>
<td>Vandalism</td>
<td>5</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>2</td>
<td>8</td>
<td>2</td>
<td>1</td>
<td>3</td>
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<td>Sharps</td>
<td>3</td>
<td>5</td>
<td>3</td>
<td>6</td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>Quality of Life</td>
<td>4</td>
<td>5</td>
<td>0</td>
<td>9</td>
<td>5</td>
<td>6</td>
<td>2</td>
<td>1</td>
<td>3</td>
</tr>
</tbody>
</table>
Transit Police Bureau

- Contracted Law Enforcement Services - San Mateo County Sheriff’s Office
  - 20 hour contract
  - 77 Miles of Track
  - 32 Stations
  - 2 Teams
    - 1 Sergeant (1000-2200 hrs.)
    - 2 Deputies (0500-1700 hrs.)
    - 2 Deputies (1300-0100 hrs.)
Transit Police Calls for Service

- Total Calls for Service for Q1: 2806
  - 10% Increase from Q1FY18
Transit Police Response Times

- Decreased by 2 Minutes 51 Seconds Q1FY18

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Average Response Time</th>
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</thead>
<tbody>
<tr>
<td>Q1FY17</td>
<td>22 Minutes 33 Seconds</td>
</tr>
<tr>
<td>Q1FY18</td>
<td>25 Minutes 24 Seconds</td>
</tr>
<tr>
<td>Q1FY19</td>
<td>23 Minutes 5 Seconds</td>
</tr>
</tbody>
</table>

*Does not reflect local agency response or Priority 1 calls*
Transit Police Visibility Statistics

- Station Checks
  - 10% Increase from Q1FY18
- Subject Stops
  - 24% Decrease from Q1FY18
- Dispersals
  - 13% Increase from Q1FY18
Behavioral Health Interventions

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>July</th>
<th>August</th>
<th>September</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY17</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Q1FY18</td>
<td>3</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Q1FY19</td>
<td>6</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

**Year** | **Total Interventions**
--- | ---
FY17 | 3
FY18 | 13
FY19 | 10
## Collisions/Strikes

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY17</th>
<th>Q1 FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trespasser Strike - Non-Fatal</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Trespasser Strike - Fatality</td>
<td>1</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Vehicle Strikes - Non-Fatal</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Vehicle Strikes - Fatality</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Vehicle Strikes - Occupied</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Vehicle Strikes - Unoccupied</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Railway Safety: Education, Enforcement & Training

• Education:
  - Operation Clear Track, Redwood City
  - 14 High Intensity Strategic Enforcement Citations
  - 45 Informational Pedestrian Stops

• Enforcement:
  - 116 Citations: High Intensity Strategic Enforcement
  - 15 Citations: Trespassing
  - 9 Trespassing Arrests

• Trainings:
  - July 19, Yearly Emergency Exercise
  - K-9 EOD Training
Quality of Life: Transit Police Special Enforcement Team

• **City and County of San Francisco**
  - San Francisco Homeless Outreach Team
    - Tunnel 1 Encampment, San Francisco
    - Tunnel 3 Encampment, San Francisco

• **County of San Mateo**
  - Redwood City Project SAFE
    - 30 Truants Contacted
    - Sheriff’s Office Psychiatric Emergency Response Team

• **County of Santa Clara**
  - HomeFirst, Homelessness Response Team
Enforcement

<table>
<thead>
<tr>
<th>Type of Citation</th>
<th>Q1FY17</th>
<th>Q1FY18</th>
<th>Q1FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking</td>
<td>1,753</td>
<td>1,070</td>
<td>1,621</td>
</tr>
<tr>
<td>Infraction - Traffic</td>
<td>135</td>
<td>98</td>
<td>290</td>
</tr>
<tr>
<td>Infraction - Other</td>
<td>29</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>Trespassing</td>
<td>34</td>
<td>6</td>
<td>15</td>
</tr>
<tr>
<td>HiSEP</td>
<td>162</td>
<td>118</td>
<td>116</td>
</tr>
</tbody>
</table>
Arrests

Q1 Type of Arrest

- Adult - Felony: Q1FY17 - 4, Q1FY18 - 6, Q1FY19 - 6
- Adult - Misdemeanor: Q1FY17 - 39, Q1FY18 - 27, Q1FY19 - 52
- Juvenile: Q1FY17 - 2, Q1FY18 - 4, Q1FY19 - 1
Attention: Caltrain Board Members

I've been using Caltrain every day to get to work for the past 6 years. I work in San Jose and catch the train at Tamien station and ride to Redwood City. I take my bike along with me to get from home to the train and from the train to work.

I understand Caltrain is purchasing more electric train rail cars. It would be ideal for bike riders that the new cars include a bike layout to include seats for bike riders. Other than locking up bikes on the train or having a conductor monitor bikes, only other bike riders riding in the cars would deter bike thieves from stealing bikes. The analogy of leaving your bike unlocked and unsupervised would be to park your car without locking the doors. Car thieves normally do not steal cars where people congregate and the same goes with bikes on the train. Having multiple video cameras in the bike cars and exits and showing them in the nearby rail cars on monitors may deter thieves. We have a system that works right now where bike riders can sit and monitor their bikes. I understand we need to add more passengers on the train, but I believe you will create a bigger problem where frustrated bike riders will decide to drive their cars and therefore cause more congestion to the overall traffic, which defeats the purpose of trying to use public transportation to reduce traffic congestion.

Please consider this request and understand the impact to the overall bike riders using Caltrain.

Regards,
Jeff Mahe
Hello:

Thank you for embracing electric trains for the Peninsula. Cycling will remain/increase as a paired option for Commuters in the future, and for those of us without cars, bike security is a priority.

Please consider designs for new train cars that provide some fixed seating near bikes.

Thank you for your attention to this matter.

Regards, Dr. Ted K. Raab
Hello,

I'm writing as a bicyclist on the Caltrain, and have recently learned that the proposed electrified rail cars do not have planned seats within view of the bicyclists. As a normal paranoid-of-bike-theft person who has had 4 locked bikes stolen (fortunately none on caltrain), I never leave my bike out of sight, nor do most of the other bikers who I commute daily from San Mateo to SF with. This typically leaves all the bikers jostling with non-bikers for the overhead seats on the old cars, or standing room only. Occasionally I'm lucky enough to grab a top seat and look down on my bike. Occasionally the bike car is full and I am bumped (I have emailed Caltrain before about this issue). With all this in mind, I urge you to reconsider the bike car layout and install plenty of seats within bicycle view, and provide plenty of room for bikes.

Sincerely,

A bicyclist currently standing near his bike on Caltrain, Caleb Stewart
Dear Caltrain Board-

Thank you for planning to buy more rail cars to run longer electric trains. The new rail cars provide an opportunity to redesign bike-car layout to put seats within view of bikes. I understand Caltrain's current plan is no fixed seats within view of bikes- this is not good as it slows exit flow at each stop and as importantly makes bikes ripe for theft. What is the advantage to not having fixed seats within view of the bikes? I would have to drive if I could not bring my bike on Caltrain from Menlo Park to Union Square in SF. Traffic, gas and parking costs, would be untenable. Bike cars are maxed out today. Also it is important to note how many scooters are now getting on the trains. Both electric and foot powered scooters are getting on the bike cars taking capacity where folding bikes go and also in the normal bike racks. We need at least 96 bike spaces per train plus capacity for 20 scooters to meet demand in 2022. Please take these issues into account during planning. Thank you.

Best Regards,
Alex Herzick
Hello Caltrainers,

I really appreciate being able to bring my bicycle on Caltrain. Without that, I would have to drive over 60 miles each way every day, increasing congestion and carbon emissions. Bicycles and other personal transit vehicles on Caltrain are a critical part of helping people to reduce their carbon footprint and take care of the planet we all share.

Thank you for planning to extend the length and capacity of trains with the electrification project. I believe these new cars provide an opportunity for a redesign of car layouts to enable cyclists and other active commuters to monitor their vehicles and deter theft. More cars with vehicle space will also reduce delays by reducing choke points at which cyclists and active commuters have to board.

This is also an opportunity to plan for the future. As more people begin to commute responsibly, there will be an increased number of riders bringing bicycles, scooters, and skateboards on Caltrain. Current estimates suggest each train will need 96 bike spaces to meet demand in 2022 when electrified service begins, but I would like to see Caltrain reaching well beyond that number to prepare for the future. Let’s stop building infrastructure for the past and start building a future we can all be proud of and excited for!

Peace,
Drew
I’ve been bike commuting on Caltrain for nearly 11 years. It’s key to my work success. I can’t express you how much ridership and the use of bike cars has grown in the last 11 years. What used to be a small intimate group of riders is now uncomfortably packed bike cars where riders are unable to get in and out at their stops.

I’d like to thank Caltrain for planning to buy more rail cars to run longer electric train because these new real cars provide an opportunity to redesign the bike-car layout to put seats within view of bikes (Caltrain’s current plan is no fixed seats within view of bikes).

Seats within within view of bikes deter bicycle theft and help keep trains on time by reducing congestion in bike cars.

I don’t know how I would commute if I didn’t ride Caltrain with your bike. It’s an integral part of my life.

Since bike cars are maxed out today, we need to ensure there are 96 bike spaces per train to meet demand in 2022, when electrified service will begin.

Thank you,

Donna
Dear Lori,

We would be happy to promote the survey for wayside improvements but we see it expires today, so it's unfortunately too late. Please alert us sooner of such requests and we'll be happy to comply. If it's possible to leave the survey open to the end of the month, we could promote after the Thanksgiving holiday.

We are in full support of wayside and onboard improvements to provide as many options as possible for people to ride bicycles to the stations and take Caltrain instead of driving their cars.

Sincerely,
The BIKES ONboard team

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On 2018-11-15 14:37, Caltrain, Bac (@caltrain.com) wrote:

Dear BIKES ONboard,

Thank you for your efforts to improve Caltrain’s onboard bike program and for your offer to assist in further improvements. It would be wonderful if you could let your community know about the current bike access survey which will help Caltrain plan and implement bike improvements at station. The survey is at www.caltrain.com/BikeAccessSurvey.

Best,

Lori

---

From: Bikes on Board <bikesonboard@sonic.net>
Sent: Monday, November 12, 2018 9:37 PM
To: Caltrain, Bac (@caltrain.com)
Cc: Board (@caltrain.com); cacsecretary [@caltrain.com]; CalMod@caltrain.com
Subject: Re: Petition for seats within view of bikes and more capacity on EMU trains

Dear Lori,

Thank you for confirming that there was no community outreach on EMU bike-car layout.

We certainly appreciate Caltrain’s bike program and all the benefits it brings to Caltrain and the broader community. We stand ready to assist in supporting further improvements.

Sincerely,
The BIKES ONboard Team

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On 2018-11-12 16:54, Caltrain, Bac (@caltrain.com) wrote:
Dear BIKES ONBoard,

Thank you for your comments. Prior to 2015, there was a two-year outreach effort to determine the bike, seat, restroom, and standing space in the new vehicles. Over 10,000 comments were received from different venues which included 20 public meetings, multiple surveys, and station outreach. In 2017, additional outreach regarding bikes, seats, and restrooms occurred, with 10 outreach meetings/station events, 56 meetings, a permanent outreach office, surveys, and a new website to collect additional feedback.

More recently, in response to the bike community, this past January Caltrain created a bike security task force to explore and implement possible improvements to the bike program. An update on the process was given to the BAC in September and can be seen here.

Caltrain is also working to improve boarding and deboarding of bikes and passengers with its Bikes Board First Pilot, which is now implemented across six of the more bike popular station.

I also wanted to let you know that Caltrain is currently working to improve bike parking at stations to better meet the needs of its riders. Last November, the Board adopted the Bike Parking Management Plan (BPMP) which recommends a set of management and administrative reforms and implementation strategies to optimize the performance of Caltrain's bike parking system. Caltrain has created a new staff position that will focus on station access, including implementation of the BPMP.

In addition, earlier this year Caltrain applied for $630 million in grant funding to expand upon the current electrification project. This spring, it was announced that Caltrain was awarded $164 million (from SB 1 funds) for more electric trains, wi-fi, and enhanced bicycle facilities. More information is available here: http://www.caltrain.com/about/MediaRelations/news/Caltrain_Celebrates_164_million_Grant_Award_from_Senate_Bill_1.html

We're excited that with the electric trains we will have a cleaner, greener, quieter system that offers better service. Thank you again for your feedback.

Best,

Lori

From: Bikes on Board [mailto:bikesonboard@sonic.net]
Sent: Sunday, October 28, 2018 12:21 PM
To: Board (@caltrain.com)
Cc: caessecretary [@caltrain.com]; Caltrain, Bac [@caltrain.com]; CalMod@caltrain.com
Subject: Petition for seats within view of bikes and more capacity on EMU trains

Dear Chair Bruins and Directors of the Joint Powers Board,

Slide 25 of the Peninsula Corridor Electrification Quarterly Update shows community outreach. While the outreach numbers are impressive, there has been no community outreach on bike-car layout.

To provide the missing input, we created a survey (is.gd/bikesonboard), which now has 845 signatures with 283 comments, please see attached file.

Our main message:

We need fixed seats within view of bikes.

How many seats should each bike car hold?

- Optimal is at least one seat per bike space.
- Minimally acceptable is half as many seats as bike spaces (same as today).

Here are two possibilities to solve the problem:
1. Redesign EMU layout now so the bike cars come in from the factory with fixed seats within view of bikes.
2. Retrofit after the EMUs are on-site by unbolting seats from non-bike cars, unbolting racks from bike cars, and swapping them. An eight-car EMU train with 96 bike spaces would have four bike cars at a minimum.

Seats within view of bikes is extremely important for the following reasons:

Keep trains on time – Bike riders need to be near bikes to help shuffle bikes in the four-bike stack so the bike on top will get off first to make off-boarding quick and easy. If bike riders must stand in the bike car to watch bikes, it causes congestion and will delay the train.

Help prevent bike theft – We need to keep an eye on our bikes to help prevent bike theft. An unwatched bike is a stolen bike.

Improve passenger safety – Seats should be next to emergency exit windows for accessibility, just as they are in bike cars today. If there are no seats in the bike car, that means stacked bikes and an immovable rail are blocking emergency exit windows, creating a hazardous situation in the event of an emergency.

We look forward to resolution of this serious problem for your passengers.

Respectfully,
BIKES ONboard Team

845 signatures as of 10/28/2018

**Petition for More Capacity and Better Bike-car Layout for Electrified Caltrain**

I support more capacity on electrified Caltrain and seats within view of bikes to deter bicycle theft.

Caltrain plans to electrify its line and run six-car electric trains, which have fewer seats and less bike capacity than today’s diesel trains and no dedicated seats within view of bikes. I urge Caltrain to run eight-car (instead of six-car) electric trains with seats within view of bikes. Eight-car trains with 96 bike spaces per train satisfy the board-mandated 8:1 ratio of seats-to-bike-spaces and provide more capacity for all Caltrain passengers.
Dear Caltrain Board:

I wanted to take the time to mention something of importance. Caltrain will soon be ordering new rail cars and now is the time to take into account the growing demand for bicycle access. One problem with the current cars is that there are not enough seats to accommodate all the cyclists in the bike car. Some cyclists have taken to sitting in the adjacent car, which does not allow them to keep an eye on their bike. Sure enough, thieves are very clever and have noticed this security weakness. When the owner of the bike is sitting in the adjacent car, there is no one to stop them from carrying another person's bike off the train. This has happened numerous times. Bicycle passengers must sit in the same car where their bike is parked.

Thank you for continuing to expand bicycle access on the trains. I live in SF and do not own a car. One of the reasons I can live without a car is that over the years our public transit systems have continued to expand bicycle access. I need my bike to reach the transit station and generally need my bike at the other end as well.

Sincerely,

Terry Rolleri
Thank you for planning to buy more rail cars to run longer electric trains. Please include seats within view of bikes to help deter bicycle theft and help keep trains on time.

I’m also asking Caltrain to consider the design flaw of current bike cars, in which the bike car has a smaller egress space (between the vertical bar at the exit) next to the bicycle section. This puts the wide open egress space immediately next to the seating section, which means individuals without bikes have to wait until those with bikes pass through. This creates a small traffic jam and slows down the whole car’s boarding and exiting process.

Bike cars are often maxed out, and we need 96 bike spaces per train to meet demand in the years to come.

Thanks,
Steve Hoeschele
Thank you for buying more rail cars to run longer electric trains. It will be a great investment with strong returns in ridership and health for the community.

It's crucial that there are enough bike cars to support the number of current -- but most importantly FUTURE -- bike riders. Bike cars are maxed out today and we need 96 bike spaces per train to meet demand in 2022, when electrified service will begin.

Bike owners are some of the most loyal Caltrain customers. They put up with cattle-style conditions during rush hours and still keep paying and riding. These people likely cannot or won’t drive to work, so they won't dump Caltrain when unavoidable delays happen.

Keeping these customers happy is wise, but what is Caltrain missing out on by not accommodating more bikes? There are many many more bike owners who would ride Caltrain if bike capacity was increased and the experience improved.

Making it easier to bring your bike on Caltrain expands the service’s area of potential customers because people can get to stations from further away on a bike - without stressing local traffic and parking.

I have been riding Caltrain for a decade with a bike. If I didn’t ride Caltrain this way, it would take me more than two hours to get to work, not 1.

These new rail cars also provide an opportunity to redesign bike-car layout to put seats within view of bikes. This will deter bicycle theft and help keep trains on time by reducing congestion in bike cars. At the moment, riders have to funnel into the bike car while other bike owners are trying to exit. This slows the process considerably.

Best wishes,

Alistair Barr

Read my book Travel Bug: https://www.amazon.com/gp/aw/d/B01IYNRRNG?pc_redir=T1
Hi,

I commute to Stanford every day with my bike on Caltrain, and there are already times during commute time that there isn’t enough bike storage on the trains. I would be very grateful if the new Caltrain cars increase bike storage, and allow for bikers to sit near their bikes. I’ve had friends that have had their bikes stolen off the train, and even with the amount of seating in the current cars sometimes I can’t get a seat with my bike in-view. Extra bike storage space is necessary to allow people to commute to and from the train station, since many riders live too far away to walk to the station (myself included). We need to be making it easier for people to get around without their cars, not harder!

I hope you consider expanding the bike storage on Caltrain and allow for all of us bikers to sit within view of our bikes!

Thank you,
Andy Meislin
To whom it may concern,

I'm writing to express my dissatisfaction in the new electric bike-car layout.

I'm a Stanford graduate student, and as a daily commuter, I depend on Caltrain and my bike as an integral portion of my commute from San Francisco (22nd) to Palo Alto. I and hundreds of others depend on our bicycles for the "last-mile" commute rapidly, reliably, and inexpensively.

With the new bike car layout, where the bikes are not in my view, I would not feel comfortable taking my bike on Caltrain and would revert to driving to commute to work. Traffic is already bad as it is; we need more people to turn to public transit, not less.

Our trains are already at bike capacity today. Morning SB trains (#330 and #232) are usually at or over capacity, with cyclists denied boarding occasionally.

I urge you to reconsider the electric train car design, and do add more space for bikes. I love riding on the Caltrain, but with the proposed changes, I would not be able to continue riding with Caltrain.

Thanks,

Michael

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Michael C. Leung
From: Michael Pence
Sent: Tuesday, November 27, 2018 5:57 PM
To: Board (@caltrain.com)
Subject: more bike capacity please

thank you for your efforts governing Caltrain.
I've been commuting on Caltrain for the last 13 years with my bike in tow. It completely transforms my
day/commute to have an option (from Menlo Park to San Francisco) that doesn't involve a car whatsoever.
As you move to electrify the systems, I'd greatly appreciate efforts to expand capacity for bikes and improve
anti-theft measures,
much appreciated.
Michael Pence
November 15, 2018

Peninsula Corridor Joint Powers Board
Caltrain Citizens Advisory Committee
1250 San Carlos Ave.
San Carlos, CA 94070

Re: Townsend Corridor Improvement Project

Dear Peninsula Corridor Joint Powers Board and Caltrain Citizens Advisory Committee,

The Caltrain Bicycle Advisory Committee (BAC), a committee of Caltrain riders representing the interests of passengers who access the train by bicycle, would like to express our gratitude to the board of the SFMTA on behalf of the over 1,400 Caltrain riders who bike on Townsend Street every day. Seeing this project approved in such a timely manner sends the message that our streets should be safe for everyone and that we can work together to build a regional multi-modal transit network. We look forward to seeing ground broken soon.

Sincerely,
The Caltrain Bicycle Advisory Committee

Cc: SFMTA Director of Transportation Ed Reiskin
SFMTA Board of Directors
November 15, 2018

Peninsula Corridor Joint Powers Board
Caltrain Citizens Advisory Committee
1250 San Carlos Ave.
San Carlos, CA 94070

Re: Santa Clara Bicycle Master Plan Update

Dear Peninsula Corridor Joint Powers Board and Caltrain Citizens Advisory Committee,

As the City of Santa Clara is currently soliciting feedback on an updated Bicycle Master Plan, the Caltrain Bicycle Advisory Committee (BAC), a committee of Caltrain riders representing the interests of passengers who access the train by bicycle, would like to affirm our support for improved bicycle access to both the Lawrence and Santa Clara Caltrain stations in the City of Santa Clara. The proposals for the major arteries in the vicinity of these two stations, Kifer Road (Lawrence) and El Camino Real (Santa Clara) to receive Class IV separated bikeways is an important step for improving connectivity and safety for passengers accessing these train stations by active transportation. The Calabazas Creek Trail can provide a much safer alternative to Lawrence Expressway for those traveling to Lawrence Station from the north and south. In the Lawrence Station Area, in particular, there’s an additional emphasis on coordinating these plans with the City of Sunnyvale, which has similarly proposed a road diet (repurposing of automobile-dedicated lanes) from Kifer Road.

While the Caltrain Modernization program will enable Caltrain to carry more passengers than ever before it’s important to provide sustainable, accessible, and safe alternatives for passengers to reach Caltrain’s stations. In light of the two recent bicyclist fatalities in Santa Clara County (one of which was in the City of Santa Clara) it’s particularly important to plan for safer bike infrastructure. The proposed bicycle facilities will greatly enhance the commutes of the many cyclists and Caltrain riders who live, work, go to school, or otherwise spend time in the City of Santa Clara (or nearby).

Sincerely,
The Caltrain Bicycle Advisory Committee

Cc: City of Santa Clara Staff Carol Shariat and Marshall Johnson
City of Santa Clara Bicycle and Pedestrian Advisory Committee
October 25, 2018

Jeannie Bruins, Chair
Peninsula Corridor Joint Powers Board
1250 San Carlos Ave
San Carlos, California 94070-1306

Dear Ms. Bruins,

The City of Palo Alto and members of our community are actively working to identify a preferred solution for our four existing at-grade rail crossings. While we are making progress there are several recurring technical questions that we need answered by Caltrain for the City to be able to evaluate the feasibility of alternatives under consideration. This letter requests your assistance in responding to these time sensitive and highly critical questions.

The questions are generally: what are the economic, engineering, and regulatory constraints that impact our grade separation options? Please clarify current constraints, and how and where Caltrain might be flexible with design criteria exceptions? Specifically, the questions City staff, community and consulting team have are as follows:

1. Under what conditions would Caltrain accept a grade variance from 1% to 2%, and what would the approval process be?
2. Under what conditions would Caltrain accept a variance to the existing vertical clearance for poles and wires, and what would the approval process be?
3. How are grade separation design criteria and constraints likely to change in the future?
4. What should the City of Palo Alto assume regarding freight on the Caltrain right of way in the future?
5. What is Caltrain’s criteria regarding Shooflies that are likely needed for several grade separation under consideration (e.g. trench for East Meadow Ave and Charleston Road alternative)
6. What level of funding support needed to grade separate because of the PCEP can or could be expected from Caltrain?
7. The cost of maintenance for grade separation alternatives may vary greatly, what should the City of Palo Alto assume regarding who will pay for the cost of maintenance?
The City of Palo Alto appreciates your attention to these questions so that we can effectively and efficiently proceed with our community focused effort to define a preferred solution for our four at grade crossings.

Thank you,

Cory Wolbach
Chair, Rail Committee

On behalf of Mayor Liz Kniss

cc: Caltrain Board of Directors
    Palo Alto City Council
From: Ed Ruder
Sent: Tuesday, November 27, 2018 10:50 AM
To: Bae Caltrain
Cc: CalMod@caltrain.com; Caltrain, Bac (@caltrain.com); cacsecretary [@caltrain.com];
bikesonboard@sonic.net
Subject: I'm a bicycle commuter on Caltrain

TWIMC:

- I commute between San Jose Diridon and San Francisco 4th and Townsend stations 4 out of 5 weekdays, and have been for almost 7 years.
- I ride my bike between my home and Diridon station (~ 2 miles), and between 4th and Townsend and my office on Market & 11th (~ 2 miles), taking my bike on a bike car.
- My work life is scheduled around the express trains.
- I have been looking forward to the new electrified Caltrain line for many years.
- I appreciate the work that Caltrain has been doing to lengthen the electric trains to accommodate more daily riders--I think it's a great commute option that is bound to get more popular with better trains.
- I think using the bike car is also an excellent option that will become more popular if the accommodations for cyclists are good.
- Unfortunately, the bike car designs that Caltrain has considered to date all have the same flaw--an almost complete lack of seats near the bikes. This is a fatal flaw, as it leaves bikes exposed to easy theft, which will be rampant unless the design is changed.
- There simply are not reasonable alternatives for my daily commute to bringing my bike on Caltrain.
  - As it is, my commute is 90 minutes, each way.
  - Any combination of bike parking/bike rentals/scooter rentals/etc. would increase the cost and/or the time of my commute, such that I wouldn't be able to use Caltrain at all.
  - I would probably need to commute by car, adding to the congestion on our deadlocked freeways.
  - Likely, this would not be feasible for me, long term, and I will need to look for a different job.

Please reconsider other designs for the Caltrain bike cars that provide fixed seating near the bikes. This will greatly reduce theft, decrease congestion on bike cars, and increase the utility of Caltrain as a commute option.

Sincerely,

Ed Ruder
To the Board of Caltrain:

I am so excited that Prop 6 has failed and Caltrain now has the opportunity and funds to move to enhance service through electrification and new cars.

I urge the Caltrain Board to address the issue of bike thief on trains by including fixed seating in view of bicycles as it exists now in the older cars. Bike thief is a known problem and it would be negligent to ignore this problem when designing and ordering new equipment.

Sincerely,
Warren Chan
Hi,

I’m a regular commuter on Caltrain and think bicycle cars which don’t enable bike owners to keep an eye on their bikes is a mistake. Please ensure that the new electrified trains allow riders to keep an eye on their bikes.

All the best,

• Steven
Dear Sir or Madam,

PLEASE revisit the new train car designs to accommodate seating within view of our bicycles, so our bicycles can arrive safely at our destinations alongside us. With these new train enhancements, we should have the ability to adequately protect our property and have peace of mind while commuting.

A smart bicycle infrastructure is incredibly important to our future as this becomes a more popular and green way of living!

Thank you,

Sandee Hall

Typos courtesy of my iPhone.
Dear Caltrain Board,

My name is Claire Phillips, and I have been riding Caltrain for 6+ years from Hillsdale Station for my daily commute to San Francisco.

I purchase a monthly pass and a monthly parking permit. Lately, parking has become increasingly difficult because in addition to the construction which is an understandable circumstance, Loui Motors at 3555 S El Camino is a LENDING CAR business and parks their cars (20+ of them) in the Caltrain Stations in the lots South & North of Hillsdale. Not to mention they place their rubbish cans in the middle of the Caltrain driveway to the South lot, blocking the entrance.

In speaking with my fellow riders, I know this issue has been addressed to Caltrain. We kindly and desperately request parking enforcement in these lots and a notice to the business that they are not allowed to park on Caltrain property.

If cars are illegally parking on your property, thus impacting your ridership, then I feel I must address this issue as it significantly affects me personally.

Thank you for your time, and I hope to hear back from you on any proposed actions.

Sincerely,
Claire
Dear Lori,

It seems your response was intended for someone else.

I'm interested in understanding the reasons behind staff's proposal at the October JPB meeting to run seven-car instead of eight-car EMU trains in the mixed fleet.

 Transparency in decision-making will help everyone understand the decisions. I reiterate my question: **Do we want higher system capacity, or do we want fewer diesel trains?**

Best regards,
Shirley

On Monday, November 12, 2018, 4:50:50 PM PST, Caltrain, Bac (@caltrain.com) wrote:

Dear Bikes Onboard,

Thank you for your feedback. Caltrain is excited about the TIRCP award for additional electric vehicles and wayside bike parking. As you note, Caltrain is at capacity during commute hours, with some trains at 130% capacity. This funding will help bring more relief to the system, and help make it cleaner and more sustainable. Caltrain is working to grow its capacity even more, and will continue to seek funding for eight-car trainsets.

Best,

Lori

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Dear Chair Bruins and Joint Powers Board,

I see that Caltrain staff propose using the **TIRCP money to run seven-car EMU trains** in the mixed fleet instead of eight-car. Seven-car would provide only 4% increase in seat capacity, whereas eight-car would provide 17% increase. The difference is due to fewer diesel trains (which have very high seat capacity) in the seven-car mixed fleet. Please see the attached spreadsheet for comparison.

**The question is:** *Do we want higher system capacity, or do we want fewer diesel trains?*

Fewer diesel locomotives means less pollution locally, but higher system capacity means less pollution globally by getting more cars off the road.

Are you comfortable with the proposal to run a lower capacity system, when it would be possible to run 17% higher seat capacity with the same number of EMU cars?
Caltrain capacity after electrification

Conclusion: Using 8-car EMU train sets instead of 7-car in the mixed fleet.

Background: Caltrain has been awarded a TIRCP grant and plans to buy 37 additional train sets. The purpose of this spreadsheet is to assess the difference in capacity between 8-car and 7-car train sets. The assumption is that 24 train sets are required for 6 trains per peak hour. The supporting calculations are provided below.

### EMU and diesel train service scenarios

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Number in service</th>
<th>Train set type</th>
<th>Seats per train</th>
<th>Bikes per train</th>
</tr>
</thead>
<tbody>
<tr>
<td>baseline</td>
<td>16</td>
<td>6-car EMU</td>
<td>567</td>
<td>72</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>7-car diesel</td>
<td>910</td>
<td>72</td>
</tr>
<tr>
<td>1</td>
<td>19</td>
<td>7-car EMU</td>
<td>662</td>
<td>84</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>7-car diesel</td>
<td>886</td>
<td>96</td>
</tr>
<tr>
<td>2</td>
<td>16</td>
<td>8-car EMU</td>
<td>756</td>
<td>96</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>7-car diesel</td>
<td>886</td>
<td>96</td>
</tr>
</tbody>
</table>

### Total capacity in fleet

<table>
<thead>
<tr>
<th>Scenario</th>
<th>seats</th>
<th>% increase</th>
<th>bikes</th>
<th>% increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>baseline</td>
<td>16352</td>
<td></td>
<td>1728</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>16999</td>
<td>4.0%</td>
<td>2076</td>
<td>20.1%</td>
</tr>
<tr>
<td>2</td>
<td>19184</td>
<td>17.3%</td>
<td>2304</td>
<td>33.3%</td>
</tr>
</tbody>
</table>
provides over four times more seat capacity.

ditional EMU cars to run 7-car EMU trains.
and 7-car EMU train sets in a mixed fleet.

<table>
<thead>
<tr>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meets 8:1 ratio of seats to bikes</td>
</tr>
<tr>
<td>Meets 8:1 ratio; all 37 new EMU cars in service</td>
</tr>
<tr>
<td>Meets 8:1 ratio; 5 new EMU cars are spares</td>
</tr>
</tbody>
</table>
Hello all,

As a biker and a rider on Caltrain, thank you for planning to buy more rail cars to run longer electric trains. We need more clean, fast, and reliable transit in the Bay Area!

The new rail cars provide an opportunity to redesign the bike-car layout to put seats within view of bikes. Caltrain's current plan is no fixed seats within view of bikes.

Seats within view of bikes will deter bicycle theft and help keep trains on time by reducing congestion in bike lanes.

If I didn't ride Caltrain with my bike, I would have to pay lots of money to take TNC or taxi rides, or experience longer waits on local transit - the bike is crucial, and I can't afford to have it stolen!

We need 96 bike spaces per train to meet demand in 2022, when electrified service will begin.

So please - design the new electric Caltrain cars to accommodate plenty of bikes and seating for riders to protect their bikes!

Thank you for all you do,

Preston Rhea
From: John Schlag<br>Sent: Tuesday, November 27, 2018 10:28 AM<br>To: Board (@caltrain.com)<br>Cc: CalMod@caltrain.com; Caltrain, Bac (@caltrain.com); cacsecretary [@caltrain.com]; bikesonboard@sonic.net<br>Subject: Format of new electric train cars

Briefly put: more bike space, and more seating within view of it, please!

-john schlag
Boland, Christine

From: Caltrain, Bac (@caltrain.com)
Sent: Monday, November 12, 2018 4:58 PM
To: 'Scott Yarbrough'; Board (@caltrain.com)
Cc: cacsecretary [@caltrain.com]; Caltrain, Bac (@caltrain.com); CalMod@caltrain.com
Subject: RE: fare structure, board priorities, and bikes on board

Dear Scott,

Thank you for your feedback. As you mentioned, Caltrain has one of the most extensive bicycle access programs among passenger railroads in the nation, and with electrification there will be a 17% increase in onboard bike capacity.

Caltrain is continuously trying to improve service and access for all its riders, which is one of the reasons the Board adopted the Bike Parking Management Plan (BPMP) which recommends a set of management and administrative reforms and implementation strategies to optimize the performance of Caltrain’s bike parking system. Recently, a full time station access planner was hired to improve bike access at stations, and Caltrain was awarded a TIRCP grant from the state to help fund bike parking improvements.

While the BPMP encompasses a variety of solutions, I wanted to mention that some of the bike share companies have programs for qualifying residents (e.g. here) that make them an attractive solution compared to the cost of gas and car maintenance.

Caltrain sees bikes as an excellent first and last mile solution, and riders who use their bikes to access Caltrain help reduce pollution, relieve congestion, and help promote healthy, active transportation. Thanks again for your feedback.

Best,
Lori

From: Scott Yarbrough []
Sent: Wednesday, October 31, 2018 9:26 AM
To: Board (@caltrain.com)
Cc: cacsecretary [@caltrain.com]; Caltrain, Bac (@caltrain.com); CalMod@caltrain.com
Subject: fare structure, board priorities, and bikes on board

Hello,

I regret that I am unable to attend and participate in the form of public comment during this week's JPB meeting. After listening to the discussion about the fare policy update last month, I wanted to share comments and will do so in writing rather than in person. I encourage the board to ensure bicycle capacity of 96 bikes per train as Caltrain plans for electrification in order for Caltrain to be prepared to serve the SF through Peninsula corridor community’s public needs.

Several issues were emphasized during last month's fare policy discussion for which an expansive bikes on board policy would help to address. Bikes on board Caltrain improves equity and access, since lower income people often must ride a bike as a more cost effective alternative to a car and typically do not have the disposable income to pay for a bikeshare or scooter program to get to/from Caltrain. Bike share is not an option for many who currently take their bikes on board Caltrain, as many who bike due to income reasons also do not hold jobs at large tech companies or large organizations where the location or size of the employer ensures
access to bike share. For example, thousands of current cycling train riders are public school staff employed in schools located far away from Caltrain stations and where bike share stations are not typically located close to their work sites. Last month's discussion made apparent that the current board members do not bike as their primary form of transportation and do not recognize the implication of the anticipated over-reliance of share options that are not realistic alternatives for many who take their bike on board for financial reasons, or for whom bike share options are not alternatives as the board and staff see them. Taking a Lift or Uber is frequently less expensive than the rate that it costs to take a bike or scooter share to or from Caltrain, leaving fewer options to lower income community members who are not able to afford additional fees for rideshare or bikeshare.

Connectivity concerns, addressing the "first/last mile" issue, are also better addressed through bikes on board Caltrain. Muni, Samtrans, and VTA all serve vast geographic areas that require anyone who must travel more than a mile to/from their home or workplace to spend substantially more time in their cars or on public transportation commutes to/from Caltrain stations if bikes are not permitted on board. Many of the current cyclists who I speak with on board trains with their bikes will not choose to take Muni/Samtrans/VTA to get to/from Caltrain, but will instead drive to Caltrain stations, adding additional burden to the subsidized infrastructure supporting those who drive to Caltrain. Many current cyclists anticipate a change to their Caltrain commutes if they must drive to stations, reporting that they would rely entirely on automobile usage to get to work rather than driving to Caltrain. Formerly reliable bikes on board Caltrain riders will add to the traffic on the roads by driving to/from Caltrain stations, or worse, remain in their car for their entire commute. If Caltrain sees an 8% reduction of rush hour traffic on highways as a result of their service as a definition of their successful service to the community, I would encourage decisions that increases the percentage of people using Caltrain beyond the modest level represented by the 8% reduction mentioned in last month's board meeting. Bikes on board will reduce carbon emissions on the road to a more comprehensive extent than other options projected by Caltrain staff.

If increasing ridership is the long term goal of Caltrain, your largest growing rider group have been and continue to be cyclists who bring their bikes on board Caltrain. The reality of the Santa Clara Valley region served by Caltrain is that area was developed as a sprawling suburban expanse and continues to rely on an infrastructure requiring automobile use. If the rapid, green, and efficient option of having a bicycle at both ends of a person's commute does not exist to current bikes on board riders, many current cyclists will choose to drive since their commutes frequently begin and/or end in a car-favorable area and not a walking/public transportation friendly area. Caltrain will remove incentives to take Caltrain for your largest growing demographic group if bikes on board riders are no longer able to travel with a bike that is necessary on both ends of their regular commutes. Caltrain is making a risky calculation that they will be able to approach 80% or greater farebox recovery in the absence of continued access for your largest current growth market of users.

If one of your priorities is to get people out of their cars, there is no option superior to an expansive bikes on board policy as Caltrain shifts into electrification. Bikes are green no matter how many first and last miles are required to get on board a Caltrain. Bikes on board permit people to virtually never require a car irrespective the lengths or start/end points of their commutes. Bikes result in limited road maintenance infrastructure, potentially making more resources available for public transportation relative to driving over the long term.

Please do not make people like me return to driving commutes or search for jobs where we can take our bikes on BART instead of Caltrain Please remain the leader in public transportation that your visionary bikes on board policy received so much deserved recognition of your organization’s leadership. Please do not abandon the segment of your ridership who have supported so many of the broad development and funding goals that Caltrain has advocated to policy makers and the public. Ensure 96 bikes per train in your consists as you implement electrification.

Scott Yarbrough
Caltrain Zone 1 to Zone 3 commuter
Thanks Caltrain for planning to buy more rail cars to run longer electric trains.

New rail cars provide an opportunity to redesign bike-car layout to put seats within view of bikes.

Seats within view of bikes will deter bicycle theft or damage, and help keep trains on time by reducing congestion in bike cars.

If Caltrain was unavailable, I would have to drive to work.

Bike cars are maxed out today and we need 96 bike spaces per train to meet demand in 2022, when electrified service will begin.

--
Sent from my Gmail account,
Hi,

Thank you for taking the step to electrify Caltrain. I believe that biking is a vital component of Caltrain's future, and that comes from ensuring that bike thefts are minimized in the new electric cars. Please ensure that there are seats in the new bike cars or another way to minimize theft, and ensure there are enough bike spaces in the new cars (96+).

Thanks,
David Hsu
Dear Board and friends:

I am very happy Caltrain plans to buy more rail cars, to run longer electric trains. What is important now is to design those cars for best space use, especially for bike riders.

We love being able to combine our two MOST energy-efficient modes of transport - bikes and trains. However it is VERY important to us to sit within view of our bikes - and we've calculated that that will also make the loading faster and smoother. It is also very important that we know there will be enough bike spaces, because if the danger of being bumped can make me potentially late to a performance (I'm a violinist), I can't afford to risk it. Which would mean driving. Yuck.

We bikers have calculated that we need 96 bike spaces per train to meet the 2022 demand - when the electric service is planned to begin - and that that number is doable with the right design. Right now our bike spaces are filled to the brim during commutes. So we really want you to plan ahead.

cheers - virginia smedberg
Palo Alto
Hello,

I am very pleased to hear that Caltrain is buying more rail cars. I would encourage you to study alternative layouts that increase bike capacity while also keep seats within view of the bikes. This will reduce thefts. Right now all of us in the bike car are keeping an eye on suspicious activity. It's not just me keeping an eye on my own bike, I am doing the same for my fellow riders. It would be worrying if this is lost in the new layouts.

For me, the bike + train combo is my only option for staying sane on my commute. My alternatives are to:

1) Take a bus from Mill Valley. This requires a car or bike to get to the transit depot and typically includes car-sickness from being on the bus for hours.
2) Drive. Way too far and painful from Sausalito to Mountain View every day.

Just two days ago I witnessed a whole bunch of bikes getting bumped at Cal Ave and Palo Alto on a rainy evening - I hope we can avoid these situations in the future because it creates a huge impediment to environmentally-friendly commuting.

I appreciate your continued focus on this matter and identifying solutions for an important Caltrain ridership group: cyclists. We are using creative solutions to reduce the number of cars on the road, and we could use your help to accelerate progress!

Best,

Kieran

Kieran Culligan
From: Sarah E  
Sent: Tuesday, November 27, 2018 6:34 AM  
To: Board (@caltrain.com)  
Cc: CalMod@caltrain.com; Caltrain, Bac (@caltrain.com); cacsecretary [@caltrain.com]; bikesonboard@sonic.net  
Subject: Caltrain Electric Trains

Hi Caltrain,

I heard about the new electrification of Caltrain and am excited to see my daily commute become more energy efficient and speedy. I am a daily commuter with a bike and love the bike cars. I have heard that the new electric cars won't have seats in the bike cars. That's really disappointing to me because I've seen bike theft and bike gadget theft (such as lights or cameras being pulled off bikes). The thieves were only stopped because there were cyclists in the bike car, keeping watch on the bikes. Without seats, bike thieves will run rampant (not might, but will. If there's an opportunity you can bet some sorry soul will take it).

I ALWAYS watch my bike and I'm not the only one. If there are no seats in the bike car I'm apt to just stand in the aisle (which would be in the way of everyone and if multiple of us stand in the way so we can keep an eye on our bikes then there will be some serious congestion and slow down loading and unloading the bikes).

In addition, cyclists are always getting bumped off the trains. The bike cars are maxed out constantly. Please, I request that we need at least 96 bike spaces per train to meet future rider demand as well as seats in the bike cars to prevent theft and congestion.

If Caltrain becomes too congested or unsafe for cyclists to use, I won't be buying my daily ticket to ride (and I'm not alone, many of my cycling peers feel the same).

Thank you for your consideration,

Sarah
Dear Bikes on Board,

Thank you for your feedback. Caltrain has one of the most extensive bicycle access programs among passenger railroads in the nation, and riders who use their bikes to access Caltrain help reduce pollution, relieve congestion, and help promote healthy, active transportation.

Caltrain is currently working to improve bike parking at stations to better meet the needs of its riders. The Board adopted the Bike Parking Management Plan which recommends a set of management and administrative reforms and implementation strategies to optimize the performance of Caltrain’s bike parking system; and recently a full time station access planner was hired to improve bike access at the stations.

Best,
Lori
Hello,

I bring my bike onto Caltrain every day of the work week to commute. I am really excited to hear that there will be new cars added to the trains, as the trains are currently over-crowded. The bike cars are especially overcrowded and because of this cyclists loading onto the train are frequently the bottleneck that prevents the trains from leaving on time. Many cyclists are forced to wait outside the train while others try and find places for their bikes on an already full bike car. Including 96 bike spaces per train will help alleviate the overcrowded bike car bottlenecks in the future. I also urge you to ensure that bikes are within viewing distance of seats to prevent bicycle theft. Placing the bikes out of sight from their owners will make it far too easy for thieves to simply walk away with them. Furthermore, having bikes outside of viewing distance of seats will lead to many paranoid cyclists waiting in the bike area. This will greatly contribute to congestion when others are trying to load and unload their bikes.

Thank you for considering the matter.
Byron
Good Afternoon Caltrain Board,

I recently learned that you are planning to buy more rail cars to run longer electric trains. I wanted to say first as a commuter- Thank You! This is improve my daily commute and I greatly appreciate it. I also wanted to mention that I am a bicyclist and I really enjoy being able to use the bike cars. Lately they have been very full, though, and often I have not been able to sit near my bike. I think it is very important to support the people who are biking to work and contributing to a cleaner environment by allowing them to feel comfortable riding the train without the risk of someone stealing their bikes. It would also deter congestion in the bike cars, which causes delays and potentially accidents. If I was not able to ride the Caltrain with my bike, I would be forced to drive my car which would cause more congestion and contribute to substantial environmental issues.

I want to stress that bike cars are maxed out today, and we really do need at least 96 bike spaces per train to meet demand in 2022, when electrified service will begin. Please consider the benefit this is for the community, the environment and Caltrain commuters!

Thank you,
Jaci Sanchez
Thank you for planning on purchasing more rail cars to run longer electric trains. I hope you take the opportunity afforded by this purchase to redesign the car layout relative to bicycles so that cyclists can sit within view of their bicycles. Providing seating within view of bicycles will deter theft and reduce congestion by facilitating rapid loading and unloading without cyclists being forced to lock and unlock bikes on the train.

Bike cars are maxed out today and we need 96 bike spaces per train to meet demand in 2022 when electrified service is slated to begin.

Thank you,
--
Charles Sowers
To whom it may concern,

First, thanks for all the hard work you do, and especially for planning to buy more rail cars to run longer electric trains. I’d like to encourage you to consider designing the new trains to accommodate more bikes (getting bumped from a train on your morning commute is really no fun and can really mess a day up) and to allow bikers to sit close to their bikes (please don’t steal my only mode of transport).

If I wasn’t able to take my bike on Caltrain, I’d have to take 3 buses in addition to my train ride and my commute would take over 2 hours. Cars are maxed out today, because of this reason exactly, but we can do better, I know we can!

Thank you!!

Jessie K
Thank you for buying more cars for the electric trains. Please ensure there are seats available in the bike cars so that owners can see their bikes.

--Vicki Pelton
Sent from my handheld super computer
Boland, Christine

From: Daniel Trevino
Sent: Tuesday, November 27, 2018 11:30 AM
To: Board (@caltrain.com)
Cc: CalMod@caltrain.com; Caltrain, Bac (@caltrain.com); cacsecretary [@caltrain.com]; bikesonboard@sonic.net
Subject: Bikes on CT

To Caltrain,

Thanks for planning to buy more rail cars to run longer electric trains. I know that the new rail cars provide an opportunity to redesign bike-car layout to put seats within view of bikes.

We need seats within view of bikes will deter bicycle theft and help keep trains on time by reducing congestion in bike cars.

I've been riding for 8 years, I really need this.

Please avoid bike bumps (not being able to board) and think about bike riders.

Thanks!

Daniel Trevino
Thanks for considering adding more cars to the electric trains! I'm excited because this provides an opportunity to redesign the bike-car layout. I think it's really important for you guys to have bike cars where owners can keep an eye on their bikes. This will help deter thieves, and should also help reduce congestion on the bike cars. Bike cars are already pretty maxed out, so to meet demand in 2022, there should be about 100 spaces per train for bikes.

I ride caltrain every day with my bike to and from work. Please keep bike riders in mind as you plan!

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"I know of no more encouraging fact than the unquestioned ability of a man to elevate his life by conscious endeavor."
--Henry David Thoreau
Dear board members,
I'm very excited about the prospect of Caltrain electrification - faster service with fewer emissions will be a huge win. But as a supercommuter (East Bay to Palo Alto), I need my bike for connections and first and last mile to make a transit commute bearable. I hear that the new bike cars won't have space for cyclists to sit near their bikes, which is disturbing from a security perspective.

Secure capacity for bikes is very important for multimodal commuters. I can't count on space for my bike at Millbrae, so I have to bike from Embarcadero BART to 4th St in the mornings. I'm hopeful that the electrification project will result in the secure bike capacity that Caltrain riders need for the future. Thank you for all that you do.

Best wishes
Kevin Jude
Berkeley
Hi,

I ride Caltrain with my bike every day and I’ve heard the new electrified rail cars have reduced bike capacity and also do not have seating within view of bikes.

I think it’s awesome Caltrain is electrifying and buying more cars to increase planned capacity, but I hope you consider improving the rail car design beforehand to improve the bike seating.

I never sit out of view of my bike when on Caltrain because it is so easy to steal a bike from the train. Many of my fellow commuters feel the same and so the result of the current rail car design will be congestion within the train from people standing by their bikes, which I believe they are entitled to do. Either that or people will start locking their bikes which will slow everything down when it comes to getting on and off. I would be one of those people standing near my bike.

At peak times, bike cars are already maxed out so we need a minimum of 96 bike spaces per train to meet 2022 demand. The current two-tier bike rail car design is awesome (with the single seating and luggage rack on the top deck), it’d be cool if we can see something like that.

I hope my opinion reaches you, I can’t wait to ride electric!

~Sarah Edwards
Thank you for deciding to buy more railcars in order to run longer trains.

This purchase is an opportunity to optimize the design of the railcars. We need at least 96 bike spaces per train in order to meet demand in 2022.

The cars are already at capacity, as I know from experience. I have been a regular commuter on Caltrain since November 2016, boarding with my bike at SF 4th & King or Millbrae, and exiting at Mountain View.

Thank you,

Michael
Dear Caltrain Board,

Due to a recent grant award for more rail cars, I understand there is a pending board vote 12/6.

I am writing to state that as a daily bike+train commuter, I strongly advocate for the redesign of the new bike-cars to allow for seating within view of the bikes.

Caltrain’s current plan is no fixed seats within view of bikes, and I believe that is a poor design. Both the current “Gallery” and “Bombardier” cars allow for this, and it works well for (1) loading/unloading, (2) rearranging stacks when necessary, and (3) preventing bike thefts -- bikers look out for each other. The Gallery car’s main advantages are higher bike capacity, and shunting of bikers to the upper floor, where they can both watch over their bike and not stand in the way of loading/unloading. The Bombardier car’s main advantages are two doors for loading/unloading and increased overall seating. I have some ideas/schematics that combine the best of those two designs, if you are interested.

As I’m sure your data show, bike capacity is already maximized during peak commute hours, exactly when it’s most important to give people viable non-driving options. Thank you for your ongoing commitment to modernization and increasing capacity via electrification!

Viet Nguyen, MD
Clinical Associate Professor
Neurology, Neurophysiology & Intraoperative Monitoring
Stanford University Medical Center
Hello,

I'm writing to thank you for making the Bay Area a great place to commute by bike.

I'm hoping you will make it even better with the new electric trains. we hardly have enough bike trains as it is. I hope that you will add more bike train cars especially ones that will enable more bikes to ride and also allow bikers to see their bikes considering the high level of bike theft that occurs.

I love commuting my bike and would hate to add traffic to our roads due to lack of bike trains.

Thank you again!!

Carol Fan. Riding bikes for 4 years!
Make sure there’s room on all bike cars for riders. It’s important that riders can sit near their bikes to prevent theft and to help move the bikes around when necessary.

Sent from my iPhone
hi caltrain –
thanks for buying more cars for the electrified trains; that will be great for everyone.

please make sure that there are adequate bike spaces on the new trains – there are not enough spaces on current trains at rush hour – I still see people getting bumped from southbound trains at 22nd and milbrae in the mornings (and have been bumped myself).

and please, please design the new bike cars so that riders can sit near their bikes. otherwise, there’s a real risk of bike theft, which will deter ridership and defeat the purpose of having trains!

thanks,
sean.

-------------------------------------------------------------

sean f. reardon

C:

-------------------------------------------------------------
Hello Team - I’m glad to hear you plan to run higher capacity and longer rail cars with electrification. I want to express concern that my understanding is that there is currently a plan that all the new bike Karis will not allow us to sit in view of our bicycles. I have personally witnessed bicycles being stolen off of CaltrainMe cars or attempt to be stored, I’m not sure that I could possibly leave my bicycle there but standing for 45 minutes isn’t really an option either. As it is I take a 6 AM train into the city at 4:15 PM train out of the city, pre-rush-hour, and there have been times when the bike park car has been completely full. We need more bike capacity with seating!

Thank you for your consideration.

Best regards,
Meaghan
Hi everyone-

I unfortunately cannot make it to the Dec 6 meeting. But I want to appeal to the board and make my voice heard. I have been using Caltrain five days a week, every week for the last seven years to get from Lawrence to Palo Alto. I take my bike each time, rain or shine. I personally know of two and have heard of another person who has had his bike stolen from the bike cars.

As it is, everyday, we have folks use up the seats that should go to bike owners. NO ONE reads the courtesy notice. And this is NEVER enforced. As a result, there is no place for bike owners to be with the bike.

So its with dismay that I heard that we will be separated from our bikes. Have a camera on board will not stop someone from stealing his or her bike. I would like the Board to seriously reconsider the plan to separate bike owners from their bikes. We also need more bike spots not less.

Please consider the disservice you are going to cause by your new plan. I would love to hear feedback from you on my thoughts. I am pretty certain you have a host of people who are against this idea.

Best, G. Salim Mohammed.
You've probably been bombarded with this already, but see https://sibcmomentum.org/electrified-caltrain-needs-improvement/. I've appended one suggested alternative from it.

Time to replay my busted record: bikes and caltrain are complementary. Both improve the other. Bikes handle the first 1 to 5 miles, trains the long haul. We need bikes on board, and we need to be able to see our bikes. I've seen too many bikes stolen. I've heard that last year 27 were reported stolen. I'm sure a lot more are stolen and not reported, extrapolating the two or three I saw, including the one I helped stop. I travel one or two of the less busy trains each day, maybe 10 a week. Caltrain has runs roughly 600 trains a week. Stolen bikes reduce the number of folks willing to ride the train, and not being able to keep your eyes on your bike increases thefts. We need more folks out of their cars, and taking the train, and that means more bikes on board, not fewer.

I'd suggest a uniform car layout, with every car having a spots for bikes, luggage, and handicapped seating. Not only is that good for bikes, it's good for all riders. You don't need to figure out which car has which service. I can't count the number of times travelers bring luggage on the wrong car, trains wait for cyclists to run from one full bike car to one with space, and handicapped folks to get to the right car. It'll even make operations simpler: if a car breaks down, any other car can replace it, no need to find a matching car.

Thanks for all Caltrain has done in the past, and all you are doing now,

giuliano
Dear Caltrain Board,

My Caltrain with bike experience over the past two years--commuting with my bike from San Francisco to San Mateo--is greatly improved versus when I did this same commute in 1999-2005. I’ve not been denied service nearly as often.

Over the past year I’ve see an increase in ridership. The 8:05, 8:35 and 8:45 are frequently at capacity, unless it’s raining. The four northbound afternoon trains I catch at the Hillsdale station are usually standing room only.

I’m happy to hear that capacity will increase with longer electric trains. If you look at how the above mentioned trains are utilized by bike commuters you’ll see that more bike capacity is warranted. It will lead to more bike commuters. The bikers need to be able to see their bikes to deter theft. I hope that the new train layout will have sufficient seating in the bike cars.

I look forward to riding the new electric trains.

Thank you.

-james rozzelle
San Francisco
Hi board -

Buy cars with seats in view of the bikes. Please review specify points below.

Thanks
Demetrius

Thank Caltrain for planning to buy more rail cars to run longer electric trains.

Explain that new rail cars provide an opportunity to redesign bike-car layout to put seats within view of bikes (Caltrain’s current plan is no fixed seats within view of bikes).

Tell Caltrain that seats within view of bikes will deter bicycle theft and help keep trains on time by reducing congestion in bike cars.

Tell Caltrain that bike cars are maxed out today and we need 96 bike spaces per train to meet demand in 2022, when electrified service will begin.

--

Demetrius Marcouilides, AGNP-C
Adult Gerontological Primary Care Nurse Practitioner with Post-Master HIV & HCV Primary Care Certifications

Johns Hopkins School of Nursing
As you are aware, there is a strong relation between ridership and bike transportation capacity onboard trains. Can you do the right thing and increase the current limited capacity? I see regularly that cars are filled to or over capacity with bikes already, which means that there is demand for more capacity already, because being bumped due to lack of capacity is already an issue - let's not turn more riders away due to insufficient capacity and negative experiences.

Thanks,
Cor van de Water,
Sunnyvale CA.
Dear Board of Caltrain -

First of all, thank you for your work and service. The Caltrain saves me daily from a commuting nightmare, and I am so grateful that this alternative to driving exists. I am also excited by the prospect of more rail cars to run longer electric trains in the future!

I take my bike on my commute whenever I ride the train. On both ends, my home and work are just far enough from the stations that biking is a necessity. I really appreciate the current bike cars, because they allow me to keep an eye on my bike. I would also strongly urge you to consider adding more bike space - basically every evening on the popular trains, there are cyclists who are bumped to the next train, and with expanded service, it will just continue to happen.

I love the Caltrain (really, I do), and want to see it improve for bikers and for everyone!
Thanks for listening!

- Katie Dlesk, SF Resident, Employed in Palo Alto (22nd to Cal Ave)
Please see the attached letters.
November 7, 2018

Dear Caltrain Bicycle Advisory Committee,

Caltrain’s Comprehensive Access Policy was adopted in May 2010 and is outdated. Please take the initiative to help Caltrain update this policy to be in alignment with forward-thinking transit agencies like BART.

BART’s station access policy prioritizes walking, biking, transit, and lastly driving, as shown pictorially below. Caltrain’s access policy flips biking and transit, as shown in the table below.

<table>
<thead>
<tr>
<th>BART Station Access Priority</th>
<th>Caltrain Station Access Priority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walk</td>
<td>1</td>
</tr>
<tr>
<td>Transit</td>
<td>2</td>
</tr>
<tr>
<td>Bike</td>
<td>3</td>
</tr>
<tr>
<td>Auto</td>
<td>4</td>
</tr>
</tbody>
</table>

There are many reasons why biking should be higher priority than transit, as explained in the attached letter from the BART Bicycle Advisory Task Force. We encourage you to take action to help bring Caltrain’s Comprehensive Access Policy up-to-date by prioritizing biking over transit for station access.

Sincerely,
BIKES ONboard Team

References:

BART Station Access Policy: [https://www.bart.gov/about/planning/access](https://www.bart.gov/about/planning/access)

DATE: April 4, 2016

TO: BART Board of Directors

FROM: BART Bicycle Advisory Task Force

SUBJECT: In support of the draft BART Access Policy

Dear President Radulovich and Members of the BART Board of Directors,

The BART Bicycle Advisory Task Force wholeheartedly supports the draft BART Access Policy, and we encourage your approval of the draft policy when it comes before the board for a vote.

Making BART stations more accessible and convenient for passengers who walk, bicycle, or take transit to BART will help create a greener and healthier San Francisco Bay region. Walking, bicycling, and taking transit are cost effective access modes and also reduce greenhouse gas (GHG) emissions compared with driving.

Under the draft BART Access Policy, providing infrastructure for BART passengers who walk to the station would receive the highest priority. Passengers who bicycle to BART would receive the next highest priority, followed by transit users, and, finally, those who drive to BART. We applaud BART staff for its vision and for recognizing the benefits of bicycling and prioritizing bicycling over transit (some agencies prioritize transit over bicycling).

Several goals in the draft BART Access Policy specifically prioritize bicycles over transit:

1. BART prioritizes access modes that improve public health, including walking and bicycling.
2. BART prioritizes the most sustainable access modes, with a focus on the lower per rider GHG and pollutant emissions.
3. BART manages all modes of access, prioritizing the most cost effective modes by station.
4. BART factors its land value in decision making, prioritizing access that generates the most riders with the least space.
5. BART examines social, environmental, and opportunity costs in its decision making.

We expand on each of these goals below.

1. **BART prioritizes access modes that improve public health, including walking and bicycling.**
   Walking and bicycling for urban transportation offer personal and public health benefits by reducing the risk and cost of conditions such as hypertension, diabetes, and obesity that increasingly strain the US healthcare system. Walking and bicycling also improve public health by decreasing air pollution, which causes asthma attacks and other ailments.

2. **BART prioritizes the most sustainable access modes, with a focus on the lower per rider GHG and pollutant emissions.**
   A bicycle’s carbon footprint is less than 10% that of a car and about 20% that of a bus, as illustrated in the following figure.
These data indicate that bicycling to BART is more sustainable than taking transit or driving to BART.

3. **BART manages all modes of access, prioritizing the most cost effective modes by station.**
   Each access mode requires infrastructure to support its use. Bike parking is needed for people who bicycle, buses are needed for transit riders, and parking lots are needed for people driving. For comparison, the table below shows the approximate cost of providing each of these amenities for 100 passengers.

<table>
<thead>
<tr>
<th>Access mode</th>
<th>Amenity required</th>
<th>Capital cost per 100 passengers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bicycling</td>
<td>Bike locker</td>
<td>$27,000</td>
</tr>
<tr>
<td>Transit</td>
<td>Bus</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Driving</td>
<td>Parking space</td>
<td>$3,500,000</td>
</tr>
</tbody>
</table>

Costs in the table are based on the approximate cost of 100 e-lockers for bicycles ($2700 per locker), two hybrid buses for transit riders ($500,000 per bus), and 100 parking spaces in a parking structure for drivers ($35,000 per parking space). Providing needed facilities for passengers who bicycle is significantly more cost effective than providing infrastructure for transit users or drivers.

4. **BART factors its land value in decision making, prioritizing access that generates the most riders with the least space.**
   Facilities for walkers take the least space, but there are a limited number of passengers whose starting points and destinations are within comfortable walking distance of the stations. Because the average person can walk half a mile in 10 minutes but can bicycle two miles in that same 10 minutes, bicycling increases the number of people within easy reach of a BART station by 16-fold, as illustrated in the figure at the right where the station is the center point of the concentric circles. While transit and driving can reach an even greater distance, space demands are much more for bus stops and even more for parking lots. Providing facilities for bicyclists using BART is an outstanding way to meet BART’s accessibility goals and increase ridership.

5. **BART examines social, environmental, and opportunity costs in its decision making.**
   Shifting BART access mode share away from driving towards walking, bicycling, and transit will help reduce air pollution, traffic congestion, urban sprawl and other problems resulting from our dependence on the private auto for mobility. While transit has lower environmental costs per passenger than the automobile, bicycling and walking to BART are even more sustainable. In addition, bicycles can navigate congested urban streets faster and more conveniently than buses.
The draft BART Access Policy offers a solid vision for a more sustainable BART. We encourage BART to aspire to these goals system-wide.

We urge you to approve the draft BART Access Policy. Thank you for your consideration.

Respectfully submitted,

Dave Favello
Chair, BART Bicycle Advisory Task Force

ADOPTED AT THE BART BICYCLE ADVISORY TASK FORCE MEETING ON APRIL 4, 2016 BY THE FOLLOWING VOTE:

AYES: Blackwell, Favello, Goldman, Hagelin, Johnson

NAYS: None

ABSTENTIONS: None

ABSENT: None
Dear Chair Bruins and Directors of the Joint Powers Board,

Slide 25 of the Peninsula Corridor Electrification Quarterly Update shows community outreach. While the outreach numbers are impressive, there has been no community outreach on bike-car layout.

To provide the missing input, we created a survey (is.gd/bikesonboard), which now has 845 signatures with 283 comments, please see attached file.

Our main message:

**We need fixed seats within view of bikes.**

How many seats should each bike car hold?

- Optimal is at least one seat per bike space.
- Minimally acceptable is half as many seats as bike spaces (same as today).

Here are two possibilities to solve the problem:

1. Redesign EMU layout now so the bike cars come in from the factory with fixed seats within view of bikes.
2. Retrofit after the EMUs are on-site by unbolting seats from non-bike cars, unbolting racks from bike cars, and swapping them. An eight-car EMU train with 96 bike spaces would have four bike cars at a minimum.

Seats within view of bikes is extremely important for the following reasons:

- Keep trains on time – Bike riders need to be near bikes to help shuffle bikes in the four-bike stack so the bike on top will get off first to make off-boarding quick and easy. If bike riders must stand in the bike car to watch bikes, it causes congestion and will delay the train.
- Help prevent bike theft – We need to keep an eye on our bikes to help prevent bike theft. An unwatched bike is a stolen bike.
- Improve passenger safety – Seats should be next to emergency exit windows for accessibility, just as they are in bike cars today. If there are no seats in the bike car, that means stacked bikes and an immovable rail are blocking emergency exit windows, creating a hazardous situation in the event of an emergency.

We look forward to resolution of this serious problem for your passengers.

Respectfully,
BIKES ONboard Team

845 signatures as of 10/28/2018

**Petition for More Capacity and Better Bike-car Layout for Electrified Caltrain**

I support more capacity on electrified Caltrain and seats within view of bikes to deter bicycle theft.

Caltrain plans to electrify its line and run six-car electric trains, which have fewer seats and less bike capacity than today’s diesel trains and no dedicated seats within view of bikes. I urge Caltrain to run eight-car (instead of six-car) electric trains with seats within view of bikes. Eight-car trains with 96 bike spaces per train satisfy the board-
mandated 8:1 ratio of seats-to-bike-spaces and provide more capacity for all Caltrain passengers.
Petition for More Capacity and Better Bike-car Layout for Electrified Caltrain

I support more capacity on electrified Caltrain and seats within view of bikes to deter bicycle theft.

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<table>
<thead>
<tr>
<th>#</th>
<th>Name</th>
<th>City</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Shirley Johnson</td>
<td>San Francisco</td>
<td></td>
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<td>2</td>
<td>Jym Dyer</td>
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<td>3</td>
<td>Benjamin Chandler</td>
<td>San Jose</td>
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<td>4</td>
<td>Michael Louie</td>
<td>San Francisco</td>
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<td>5</td>
<td>Neeraj Chandra</td>
<td>San Francisco</td>
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<tr>
<td>6</td>
<td>Benjamin Allen</td>
<td>San Francisco</td>
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<td>7</td>
<td>Eric Steinhauer</td>
<td>Berkeley</td>
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<tr>
<td>8</td>
<td>Sacha ielmorini</td>
<td>San Francisco</td>
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</tr>
<tr>
<td>9</td>
<td>Demetrius Marcoulides</td>
<td>SF</td>
<td>More bikes mean less cars. Let’s prioritize all the ways to get more cars off the road.</td>
</tr>
<tr>
<td>10</td>
<td>Fabian Falconett</td>
<td>SF</td>
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<td>11</td>
<td>Greg Matthews</td>
<td>San Francisco</td>
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<td>12</td>
<td>Mark Morey</td>
<td>San Francisco</td>
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<td>13</td>
<td>Barry Marchessault</td>
<td>San Bruno</td>
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<td>14</td>
<td>Peter Colijn</td>
<td>San Francisco</td>
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<td>15</td>
<td>Jennifer Shiu</td>
<td>Redwood City</td>
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<td>16</td>
<td>Robert Panero</td>
<td>San Carlos</td>
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<td>17</td>
<td>Max</td>
<td>San Jose, CA</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Christine Ricks</td>
<td>Menlo Park</td>
<td>Caltrain: please be more bike friendly!</td>
</tr>
<tr>
<td>19</td>
<td>John OSullivan</td>
<td>Redwood City</td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Suzie Scales</td>
<td>San Mateo</td>
<td>And thank you for the bikes-board-first initiative! It should work well at Hillsdale at least. It might also make sense for the new trains to have two bike cars back to back so that the non-cyclists learn to board elsewhere and thus where best to wait on the platform.</td>
</tr>
<tr>
<td>21</td>
<td>Andrea Corredor</td>
<td>SAN JOSE</td>
<td>More capacity for bikes is absolutely necessary to making Caltrain a viable transportation option for</td>
</tr>
<tr>
<td>22</td>
<td>Ted Lechterman</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Michael Pence</td>
<td>Menlo Park</td>
<td>supporting people who commute on bikes is critical.</td>
</tr>
<tr>
<td>24</td>
<td>Judd Curran</td>
<td>San Diego</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Lawrence Garwin</td>
<td>Palo Alto</td>
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</tr>
<tr>
<td>26</td>
<td>Andrew Ness</td>
<td>Oakland</td>
<td>I’ve witnessed many bike theft attempts on Caltrain. If it were not for having been able to sit close by, those cyclists would have lost their bikes. It’s critical for bicyclists to sit within sight of their bikes so they can</td>
</tr>
<tr>
<td>27</td>
<td>Brandon Paski</td>
<td>REDWOOD CITY</td>
<td></td>
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<tr>
<td></td>
<td>Name</td>
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<tr>
<td>28</td>
<td>Nickie Irvine</td>
<td>San Mateo</td>
<td>We need to make biking a viable alternative to cars for more people. Please don’t make us choose between losing our bikes/ getting bumped and gridlock.</td>
</tr>
<tr>
<td>29</td>
<td>Scott Jung</td>
<td>San Francisco</td>
<td>I support more bikes and ability to view them on</td>
</tr>
<tr>
<td>30</td>
<td>Robin</td>
<td>Sunnyvale</td>
<td></td>
</tr>
<tr>
<td>31</td>
<td>Jonathan Seder</td>
<td>Palo Alto</td>
<td>I currently stand in the bike car on average 8 trips/week so that I can watch my bicycle, rather than seeking a seat where it is not in clear view.</td>
</tr>
<tr>
<td>32</td>
<td>Mike Kahn</td>
<td>San Bruno</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>Daniel Shore</td>
<td>Redwood City</td>
<td>MORE BIKE SPACES!!</td>
</tr>
<tr>
<td>34</td>
<td>David Haley</td>
<td>Oakland</td>
<td>It’s vital to make bicycle commuting viable &amp; safe. As we move forward with amazing progress electrifying cars, we should support all forms of non-gasoline</td>
</tr>
<tr>
<td>35</td>
<td>Peter Delahunt</td>
<td>San Mateo</td>
<td>Have used my bike on Caltrain for 13 years.</td>
</tr>
<tr>
<td>36</td>
<td>Kurt Martin</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>37</td>
<td>Howard Meyerson</td>
<td>El Cerrito</td>
<td>Having lived in the South Bay a long time, I know there is a big demand for bicycle capacity. And bike riders will want to be able to see their bikes to prevent theft.</td>
</tr>
<tr>
<td>38</td>
<td>LeAnn Baum</td>
<td></td>
<td></td>
</tr>
<tr>
<td>39</td>
<td>Ellen Koivisto</td>
<td>San Francisco</td>
<td>Come on, you all! How often do we need to tell you the same thing? We're the people who ride bikes and who ride the trains, and we know what we're talking about here. So does your staff. So why are you trying to screw up the system entirely, making it worse in every way possible? Do you hate bicycles? Do you hate your staff and resent their recommendations? Or are you just like</td>
</tr>
<tr>
<td>40</td>
<td>Shahin Saneinejad</td>
<td>San Francisco</td>
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<tr>
<td>41</td>
<td>Charlotte Campbell</td>
<td>Sunnyvale</td>
<td>Looking at the proposed layouts made me sad and angry. Their lack luster promise for video cameras to upstairs TV was ridiculous: 1) they probably won’t be added 2) they’d break easily 3) it would just allow me to watch my bike get stolen, rather than stop it. Please rethink those plans and give us a layout we can work with and not have our bikes stolen! I’m excited for electrification, but currently it has a huge personal cost</td>
</tr>
<tr>
<td>42</td>
<td>Brad Taft</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>43</td>
<td>Ed Ruder</td>
<td>San Jose</td>
<td>All the prototypes I saw didn’t consider bike security and bike capacity enough.</td>
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<tr>
<td>44</td>
<td>Brian Richerson</td>
<td>San Mateo</td>
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<td>45</td>
<td>Michelle Sieling</td>
<td>San Francisco</td>
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<td>46</td>
<td>Reed Kennedy</td>
<td>San Francisco</td>
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<td>47</td>
<td>Jason Hogeboom</td>
<td>SAN FRANCISCO</td>
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<tr>
<td>48</td>
<td>Segue Fischlin</td>
<td>Oakland</td>
<td>I agree with the provided statement.</td>
</tr>
<tr>
<td>49</td>
<td>Alex Jacobs</td>
<td>Berkeley</td>
<td>More bicycle transport support with less rhetoric!!</td>
</tr>
<tr>
<td>50</td>
<td>Aaron Verstraete</td>
<td>San Francisco</td>
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<tr>
<td>51</td>
<td>Gregory P Smith</td>
<td>Menlo Park</td>
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<tr>
<td>52</td>
<td>David Giberton</td>
<td>Belmont</td>
<td>Need more cars or more scheduled runs in peak times.</td>
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<td>Name</td>
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<tr>
<td>53</td>
<td>Ryan Klafuric</td>
<td>San Francisco</td>
<td>Please do this. I don't want to have my bike stolen.</td>
</tr>
<tr>
<td>54</td>
<td>Scott Johnston</td>
<td>San Francisco</td>
<td>The ability to bring a bike to the work end of our caltrain commute is extremely important to many of us, yet there is often not enough room for bikes. Don't miss this opportunity to make things better!</td>
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<tr>
<td>55</td>
<td>Judith A Butts</td>
<td>MOUNTAIN VIEW</td>
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<tr>
<td>56</td>
<td>Kevin Wang</td>
<td>Santa Clara</td>
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<td>57</td>
<td>John Luk</td>
<td>San Mateo</td>
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<td>58</td>
<td>Paul Bigbee</td>
<td>Palo Alto</td>
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<td>59</td>
<td>Tim O'Brien</td>
<td>Belmont</td>
<td>When on the train, it is difficult to relax and enjoy the ride because I can't see my bike. It is vulnerable to damage and theft. We need more seats in Bike Cars!</td>
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<tr>
<td>60</td>
<td>Miguel Lopez Saenz</td>
<td>San Francisco</td>
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<td>61</td>
<td>Alex Herzick</td>
<td>Menlo Park</td>
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<td>62</td>
<td>Frank Paysen</td>
<td>San Jose</td>
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<td>63</td>
<td>David Fisher</td>
<td>San Mateo</td>
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<td>64</td>
<td>Donna Weber</td>
<td>Palo Alto</td>
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<td>65</td>
<td>Steven B Rosen</td>
<td>San Francisco</td>
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<td>66</td>
<td>Philip Spiegel</td>
<td>Redwood City</td>
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<td>67</td>
<td>Bill Michel</td>
<td>Redwood City</td>
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</tr>
<tr>
<td>68</td>
<td>Patricia Elson</td>
<td>Santa Clara</td>
<td>Bike riders need to watch their bikes during train rides.</td>
</tr>
<tr>
<td>69</td>
<td>Chris Merrill</td>
<td>San Francisco, CA</td>
<td></td>
</tr>
<tr>
<td>70</td>
<td>Tom Corboline</td>
<td>San Bruno</td>
<td>We need more bike capacity on trains and seats where bikes can be monitored by their owners</td>
</tr>
<tr>
<td>71</td>
<td>Mike Youngberg</td>
<td>San Bruno</td>
<td></td>
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<tr>
<td>72</td>
<td>Donald Tran</td>
<td>Santa Clara</td>
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<tr>
<td>73</td>
<td>Ted Raab</td>
<td>Redwood City</td>
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<tr>
<td>74</td>
<td>Akbar</td>
<td>Mt. View</td>
<td>I support the idea for more seating capacity for bikers to watch their bikes. Also to add a strip of rubber to the steps to avoid slipping while carrying your bike in and out of the train car. Hanging straps from the ceiling to hold on while the train comes to a stop will be a great</td>
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<td>Name</td>
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<tr>
<td>87</td>
<td>Brian Oldham</td>
<td>San Carlos, Ca.</td>
<td>I depend on the train and bike.</td>
</tr>
<tr>
<td>88</td>
<td>Eric H Rhode</td>
<td>San Francisco</td>
<td>We need more room for bikes and adequate seating to protect our bikes during the commute times not less.</td>
</tr>
<tr>
<td>89</td>
<td>Terria Brewer</td>
<td>San Mateo</td>
<td>We need more room for bikes and adequate seating to protect our bikes during the commute times not less.</td>
</tr>
<tr>
<td>90</td>
<td>Lydia Lee</td>
<td>Menlo Park</td>
<td>Please consider seating arrangements that will allow riders to watch over their bikes. Commuting is stressful enough without having to worry about your bike the</td>
</tr>
<tr>
<td>91</td>
<td>Cameron Erskine</td>
<td>Redwood City</td>
<td></td>
</tr>
<tr>
<td>92</td>
<td>Scott Barton</td>
<td>Belmont</td>
<td>Taking my bike to and from Caltrain keeps a car off the road, uses less fuel and doesn't foul the air. More people should commute on bikes.</td>
</tr>
<tr>
<td>93</td>
<td>Travis Schuh</td>
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<td>94</td>
<td>Eric Takayama</td>
<td>San Carlos</td>
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<td>95</td>
<td>Robert Morgan</td>
<td>San Jose</td>
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<td>david tu</td>
<td>Redwood city</td>
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<td>97</td>
<td>Noam Zomerfeld</td>
<td>San Francisco</td>
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<td>98</td>
<td>Brian</td>
<td>East Palo Alto</td>
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<tr>
<td>99</td>
<td>Gary Wu</td>
<td>Redwood city</td>
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<tr>
<td>100</td>
<td>Christine</td>
<td></td>
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<tr>
<td>101</td>
<td>Caroline Horn</td>
<td>Los altos</td>
<td>I would not be able to use Caltrain if I could not carry my bike onboard. I would simply drive. I applaud Caltrain for expanding bike service for the past 25 years. When I started, only 4 bikes were allowed and cyclists had to have a special permit. I hope Caltrain keeps improving its service and can take even more cars off the roads!</td>
</tr>
<tr>
<td>102</td>
<td>RenÃ© Sterental</td>
<td>Palo Alto</td>
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<tr>
<td>103</td>
<td>Marilyn Beck</td>
<td></td>
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<tr>
<td>104</td>
<td>Jon Spangler</td>
<td>Alameda</td>
<td>1. Caltrain needs to use common-sense, bike-owner supervisions its major theft deterrent not video cameras, which have been proven ineffective. 2. Caltrain needs to follow its own adopted board policy of an 8:1 ratio of bike spaces to passenger seats and</td>
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<tr>
<td>105</td>
<td>Dale Low</td>
<td>SF</td>
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<td>106</td>
<td>Michael Mansour</td>
<td>San Mateo</td>
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<td>107</td>
<td>Michael Gregory</td>
<td>San Francisco</td>
<td></td>
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<tr>
<td>108</td>
<td>David Kardatzke</td>
<td>San Francisco</td>
<td>Bikes make Caltrain work for many people we need capacity for bikes and passengers, electrifying will create more demand. Of course bike theft is an incredible problem in the Bay Area, cal train should not be a magnet for thieves with poor design. Bike owners who</td>
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<tr>
<td>109</td>
<td>Julie Watt</td>
<td>Mountain View</td>
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<td>110</td>
<td>Mark Rauscher</td>
<td>Morgan Hill</td>
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<tr>
<td>111</td>
<td>Michael Schumann</td>
<td>Brisbane</td>
<td></td>
</tr>
<tr>
<td>112</td>
<td>Marc Aronson</td>
<td>Cupertino</td>
<td>More capacity and seats near bikes is essential. One of the key challenges to using Caltrain is the &quot;last mile&quot; problem: Getting to your final destination once you get to your train stop. Bikes solve this problem in both an environmentally friendly and economical way.</td>
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<tr>
<td>113</td>
<td>Jenn Gross</td>
<td>San Francisco</td>
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</tr>
<tr>
<td>114</td>
<td>Mike Cohn</td>
<td>San Francisco</td>
<td>Caltrain’s charter should be changed to require increased ridership so bikes on board would be welcomed not sabotaged by Caltrain management.</td>
</tr>
<tr>
<td>115</td>
<td>Robert Cronin</td>
<td>Menlo Park</td>
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</tr>
<tr>
<td>116</td>
<td>Kara Baker</td>
<td>Stanford</td>
<td>I am a long-time Caltrain bike commuter and feel strongly that being able to sit in eyesight of your bike is really important. It's really stressful to leave your bike a sit elsewhere. Bike/Caltrain commuting is AMAZING and I hope you can maintain capacity for this to continue in the future, for me, and for our growing Bay Area</td>
</tr>
<tr>
<td>117</td>
<td>David Groves</td>
<td>San Mateo, California</td>
<td>I am a disabled veteran, who uses a bicycle to go up to the Palo Alto VA to do Aquatic Therapy on Saturdays, (when the Stanford VA shuttle and VTA Route 89, does not run on weekends). Please do the right thing, because I would rather be &quot;One Less Car&quot;, than drive, since I pay for two zones every month to use Caltrain to</td>
</tr>
<tr>
<td>118</td>
<td>Yoichi Shiga</td>
<td>San Francisco</td>
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</tr>
<tr>
<td>119</td>
<td>David Millard</td>
<td>San Francisco</td>
<td>I've used Caltrain for over a decade to go everywhere from Millbrae to San Jose. My bike is a critical part of every Caltrain trip. I wouldn't take it if I couldn't get my bike on board, or couldn't watch it during my trip.</td>
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<tr>
<td>120</td>
<td>Bruce S Garretson</td>
<td>SAN FRANCISCO</td>
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<tr>
<td>121</td>
<td>Jim Sullivan</td>
<td>Palo Alto</td>
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<td>122</td>
<td>Mark Forbes</td>
<td>San Carlos</td>
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<tr>
<td>123</td>
<td>Cor van de Water</td>
<td>Sunnyvale</td>
<td></td>
</tr>
<tr>
<td>124</td>
<td>Steph Campbell</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>125</td>
<td>William Smith</td>
<td>Alameda</td>
<td></td>
</tr>
<tr>
<td>126</td>
<td>jed michnowicz</td>
<td>San CARlos</td>
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<tr>
<td>127</td>
<td>Zak Jarvis</td>
<td>Pacifica</td>
<td></td>
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<tr>
<td>128</td>
<td>Paul William</td>
<td>Los Altos</td>
<td></td>
</tr>
<tr>
<td>129</td>
<td>Pete Slosberg</td>
<td>san francisco</td>
<td>Please be more bicycle friendly</td>
</tr>
<tr>
<td>130</td>
<td>Michael Khaw</td>
<td>Sunnyvale</td>
<td></td>
</tr>
<tr>
<td>131</td>
<td>Virginia</td>
<td></td>
<td>Security is important. And more bikes on the electric trains is important! Aren’t we trying to stop using fossil</td>
</tr>
<tr>
<td>132</td>
<td>Martin MacKerel</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>133</td>
<td>Ann Togasaki</td>
<td>Mountain View</td>
<td></td>
</tr>
<tr>
<td>134</td>
<td>Teresa Pratt</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>135</td>
<td>AJ Schrauth</td>
<td>San Francisco, CA</td>
<td></td>
</tr>
<tr>
<td>136</td>
<td>Drew Skau</td>
<td>Vallejo</td>
<td></td>
</tr>
<tr>
<td>137</td>
<td>Zoe Hoster</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>138</td>
<td>Carrie Sandahl</td>
<td>San Francisco</td>
<td></td>
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</tbody>
</table>

Petition for more capacity and better bike-car layout on electrified Caltrain
<table>
<thead>
<tr>
<th></th>
<th>Name</th>
<th>City</th>
<th>Message</th>
</tr>
</thead>
<tbody>
<tr>
<td>139</td>
<td>Christopher Holland</td>
<td>San Jose</td>
<td>Without being able to use my bike at both ends of my commute, I wouldn’t be able to use Caltrain. Protecting my bike while on board is critical as I know bicycles have been stolen. Please retain seats as deterrent to thieves.</td>
</tr>
<tr>
<td>140</td>
<td>Diana Pray</td>
<td>San Francisco</td>
<td>Caltrain has been a leader in bike commuter accessibility with efficiency and safety for all commuters. Please</td>
</tr>
<tr>
<td>141</td>
<td>Carsten Bruckner</td>
<td>San Mateo</td>
<td></td>
</tr>
<tr>
<td>142</td>
<td>Thomas Zimlich</td>
<td></td>
<td></td>
</tr>
<tr>
<td>143</td>
<td>Richard Blaine</td>
<td>Cupertino</td>
<td></td>
</tr>
<tr>
<td>144</td>
<td>Bruce Lundquist</td>
<td>San Francisco</td>
<td>CalTrain has been a leader in bikes on public transit and with electrification it has a great opportunity to create an even better model for bikes on transit and attract</td>
</tr>
<tr>
<td>145</td>
<td>Ron Wolf</td>
<td>Mountain View</td>
<td></td>
</tr>
<tr>
<td>146</td>
<td>Fabio Mincone</td>
<td>Foster City</td>
<td>please provide additional capacity for bikers on trains, that would reduce the amount of cars on our roads :)</td>
</tr>
<tr>
<td>147</td>
<td>Alan Williams</td>
<td>San Jose</td>
<td>You MUST have seats within view of the bikes. There is no question about that. Cameras will only show a grainy picture of someone with a hoodie stealing a bike. It will do NOTHING to stop the theft. If I can't sit with my bike, I will most likely use a lock to keep my bike safe - and so will many others. With the increasing use of electric bikes, I see more people ditching their car and using bikes from further distances to commute to the train (happening today). Caltrain needs to provide more - not less bike space. You may also look at different seating configurations - more seats for SJ-SF dedicated bullets,</td>
</tr>
<tr>
<td>148</td>
<td>Sergey Stavisky</td>
<td>San Francisco</td>
<td>More bike capacity and seats for cyclists to watch their bikes and prevent theft is just common sense. If you want to cut down on cars (i.e. people taking Lyfts to the CalTrain), then making biking + Caltrain safe and reliable</td>
</tr>
<tr>
<td>149</td>
<td>Garrett Smith</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>150</td>
<td>Jon Gaull</td>
<td>San Francisco</td>
<td>Bringing bikes on CalTrain is how my son gets to visit his grandmother in Los Altos since our family is car free.</td>
</tr>
<tr>
<td>151</td>
<td>Jeffrey Munos</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>152</td>
<td>Alyson Jacks</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>153</td>
<td>scott yarbrough</td>
<td>San Francisco</td>
<td>Please increase projected bike capacity on electric trains. The current capacity is behind demand, and the board agreed in 2015 to increased capacity on electric trains in a way that staff continue to attempt to back away from. Please add bike space to electric trains with seating available in bike cars to limit the threat of theft. Thank</td>
</tr>
<tr>
<td>154</td>
<td>Isabel Echeverria</td>
<td>Cupertino</td>
<td></td>
</tr>
<tr>
<td>155</td>
<td>David Lai</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>156</td>
<td>Saran Raksincharoensak</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>157</td>
<td>Marc Tapia</td>
<td>S.F.</td>
<td></td>
</tr>
<tr>
<td>158</td>
<td>Elliot Schwartz</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>159</td>
<td>Ever Rodriguez</td>
<td>Redwood City</td>
<td></td>
</tr>
</tbody>
</table>

Petition for more capacity and better bike-car layout on electrified Caltrain
<table>
<thead>
<tr>
<th></th>
<th>Name</th>
<th>Location</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>160</td>
<td>Robert Page</td>
<td>Redwood City</td>
<td>This is a huge opportunity to perpetuate and improve the wonderful way Caltrain has allowed people to revolutionize their commutes. Don't lose momentum by limiting capacity and adding theft risk!</td>
</tr>
<tr>
<td>161</td>
<td>Winnifred Homer-Smith</td>
<td>Los Altos Hills</td>
<td></td>
</tr>
<tr>
<td>162</td>
<td>Jason Thwaits</td>
<td></td>
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<tr>
<td>163</td>
<td>Joanna Tong</td>
<td>San Francisco</td>
<td></td>
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<tr>
<td>164</td>
<td>Alexander Magee</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>165</td>
<td>Shane Burkle</td>
<td>South San Francisco</td>
<td>Current bike capacity is already lacking compared to demand. Do not further reduce it! Enforce bike car.</td>
</tr>
<tr>
<td>166</td>
<td>Kyle Barlow</td>
<td>San Francisco</td>
<td>The reason why theft isn't a big problem currently is that potential thieves can't count on someone not watching their own bike. Keep bikes in view of at least some seats, and maintain bike capacity per car so there is room to expand with further population growth.</td>
</tr>
<tr>
<td>167</td>
<td>John Aikin</td>
<td>San Mateo, CA 94401</td>
<td></td>
</tr>
<tr>
<td>168</td>
<td>Amanda Fanniff</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>169</td>
<td>Noah Coccaro</td>
<td>Mountain View</td>
<td>I live right next to a CalTrain station, so do use it. I would use it more if I was sure that there would be space on it for my return ride. I would use it less if I was unsure if my bike would be stolen.</td>
</tr>
<tr>
<td>170</td>
<td>James Edwards</td>
<td>Berkeley</td>
<td></td>
</tr>
<tr>
<td>171</td>
<td>Miguel Guerrero</td>
<td>Emeryville</td>
<td></td>
</tr>
<tr>
<td>172</td>
<td>Sue Young</td>
<td>Los Altos</td>
<td>If you had to keep your unlocked car in a parking lot with the keys in it you would want to keep it in sight. I would want to seated near my bike on the train.</td>
</tr>
<tr>
<td>173</td>
<td>John Phillips</td>
<td>Santa Clara</td>
<td>Having a realistic way for cyclists to bring bikes on board is of paramount importance in the new plan.</td>
</tr>
<tr>
<td>174</td>
<td>sean reardon</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>175</td>
<td>Nathaniel Kane</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>176</td>
<td>Ziyian</td>
<td>San Francisco</td>
<td>I have been a biker on Caltrain for 7 years and would definitely like to see more space for bikes!</td>
</tr>
<tr>
<td>177</td>
<td>Brian Prazinko</td>
<td>San Francisco</td>
<td>One of the main reasons I don't ride Caltrain as often as I'd like to is the lack of bike space. Please don't take one step forward yet two steps back!</td>
</tr>
<tr>
<td>178</td>
<td>Wesley Bexton</td>
<td>Alameda</td>
<td></td>
</tr>
<tr>
<td>179</td>
<td>Daniel Golden</td>
<td>Palo Alto</td>
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<td>180</td>
<td>Mike Wood</td>
<td>Corte Madera</td>
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<tr>
<td>181</td>
<td>Annie Armstrong</td>
<td>San Francisco</td>
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<td>182</td>
<td>Micah Springut</td>
<td>San Francisco</td>
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<tr>
<td>183</td>
<td>John Burke</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>184</td>
<td>giuliano carlini</td>
<td>belmont</td>
<td></td>
</tr>
<tr>
<td>185</td>
<td>Asher Cohen</td>
<td>San Jose</td>
<td></td>
</tr>
<tr>
<td>186</td>
<td>Mark</td>
<td>San Mateo</td>
<td>I frequently commute with a work stuff in a rear basket. It's important that I keep an eye on my bike.</td>
</tr>
<tr>
<td>187</td>
<td>Ted Thomas</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>188</td>
<td>Matt</td>
<td>San Diego</td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>Name</td>
<td>Location</td>
<td>Comment</td>
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</tr>
<tr>
<td>189</td>
<td>Marc Brandt</td>
<td>San Francisco</td>
<td>Bikes on board are better than cars in the parking lot. Bike share is not a fair apples to apples replacement for the bike onboard benefits that benefit everyone in the community.</td>
</tr>
<tr>
<td>190</td>
<td>Antony Trezos</td>
<td>SF</td>
<td>Yes! This is a no brainer</td>
</tr>
<tr>
<td>191</td>
<td>John Swanda</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>192</td>
<td>Nik Kaestner</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>193</td>
<td>Nik Kaestner</td>
<td>San Francisco</td>
<td>Bikers are a large share of Caltrain ridership and a good way to solve the last mile problem. We need to make Caltrain as bike friendly as possible.</td>
</tr>
<tr>
<td>194</td>
<td>Emily H</td>
<td>Los Angeles, CA</td>
<td></td>
</tr>
<tr>
<td>195</td>
<td>K R</td>
<td>SF</td>
<td></td>
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<tr>
<td>196</td>
<td>John Holtzclaw</td>
<td>San Francisco</td>
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<tr>
<td>197</td>
<td>Michelle Isaacs</td>
<td>San Jose</td>
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<tr>
<td>198</td>
<td>Terry Rolleri</td>
<td>San Francisco</td>
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<tr>
<td>199</td>
<td>Martin Bourqui</td>
<td>San Francisco</td>
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<tr>
<td>200</td>
<td>Vadim Graboys</td>
<td>San Francisco</td>
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<tr>
<td>201</td>
<td>Emma Fujii</td>
<td>Oakland</td>
<td></td>
</tr>
<tr>
<td>202</td>
<td>Larry Chinn</td>
<td>Palo Alto</td>
<td></td>
</tr>
<tr>
<td>203</td>
<td>Jerry Cahill</td>
<td>Mill Valley, CA</td>
<td>Bikes are critical for the last mile, but they have to be accommodated on CalTrain electrification project.</td>
</tr>
<tr>
<td>204</td>
<td>Donald F Robertson</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>205</td>
<td>Tim Shea</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>206</td>
<td>Nicole Aptekar</td>
<td>San Francisco</td>
<td>There's not enough bike space as is. More, not less. Also if I can't see my bike I'm not leaving it without a lock, which will make entry/exit a slow pain!</td>
</tr>
<tr>
<td>207</td>
<td>Danny Snyder</td>
<td>Oakland</td>
<td>Caltrain needs more room for bikes, not less!</td>
</tr>
<tr>
<td>208</td>
<td>Gene Cutler</td>
<td>San Francisco</td>
<td>I've been riding Caltrain for years, and bike space is getting more and more full. We need more future bike spaces, not fewer!</td>
</tr>
<tr>
<td>209</td>
<td>David Edwards</td>
<td>Campbell</td>
<td>Bike space on southbound rush hour trains is already at a premium. We definitely don't need less capacity, and we definitely don't need bikes kept out of sight of Caltrain.</td>
</tr>
<tr>
<td>210</td>
<td>Brittany Kathleen Candell</td>
<td>San Francisco</td>
<td></td>
</tr>
<tr>
<td>211</td>
<td>Michael Escobar</td>
<td>San Francisco, CA</td>
<td>I commute from SF to Mountain View or San Jose every day and I need to bike to and from my origin and destination.</td>
</tr>
<tr>
<td>212</td>
<td>Brian</td>
<td>San Francisco</td>
<td>I stopped commuting to Palo Alto and changed jobs because there was not enough space for my bike.</td>
</tr>
<tr>
<td>213</td>
<td>Lee Trampleasure</td>
<td>San Francisco</td>
<td>I bring my bike on CalTrain from Bayshore to Menlo Park/Palo Alto almost every day.</td>
</tr>
<tr>
<td>214</td>
<td>Matt Sieving</td>
<td>San Francisco</td>
<td>Strongly support this effort, as bike theft is a real problem on Caltrain and Caltrain should do everything it can to promote alternative transportation to keep polluting, congestion-causing cars off the road.</td>
</tr>
<tr>
<td>215</td>
<td>Dorian Lemarchand</td>
<td>Campbell</td>
<td></td>
</tr>
<tr>
<td>216</td>
<td>Carolyn Scott</td>
<td>San Francisco</td>
<td>I bike to Caltrain and would appreciate more bike spots, not less!</td>
</tr>
<tr>
<td>217</td>
<td>Andrew Davis</td>
<td>Berkeley</td>
<td>I ride Caltrain Daily! Please add space for bikes!</td>
</tr>
</tbody>
</table>
As time goes on, there will only be MORE demand for bikes on trains. Do the work now to make that happen.

We need more bike spaces not fewer.

Bikes are critical for last mile commute on both sides of the Caltrain commute. Bike capacity on Caltrain with capacity for riders to sit near their bikes to prevent theft needs to be part of Caltrain’s design to serve the growing needs of commuters and relieve congestions on board.

I support any policy that allows cyclists to monitor their bike while on-board Caltrain, and discourages non-cyclists from filling spaces from which bikes can be easily stolen.
<p>| Petition for more capacity and better bike-car layout on electrified Caltrain |
|---|---|---|
| 257 | Michael Bierman | Santa Clara | We need to encourage biking. Given error Caltrain stops in the city, we need to have a bike to get around once we make it to the city. |
| 258 | Antoine Rose | San Francisco | Am from France, and am really enjoying bike cards here, keep it up! |
| 259 | Noriko Nakano | San Mateo | Even the current level of bike capacity is not enough. Please don't reduce it! And since you can't lock your bike in the train, watching it is the only way to keep someone from just walking off with your transportation. Plus, we need to be doing all we can to encourage people to use active transportation instead of cars. |
| 260 | Dave | SF | Bikes are sustainable transportation. Please support them. Most people have issues with bookends of commute and bikes solve this perfectly. |
| 261 | Leif Wennerberg | | |
| 262 | Scott Toh | San Mateo | Been denied boarding on a couple occasions due to insufficient space - northbound to SF |
| 263 | Chuck Kamzelski | San Francisco | |
| 264 | Alex Simrell | Belmont | |
| 265 | Mardhen Bravo | San Mateo | |
| 266 | Carrie Doyle | San Carlos | I expect Caltrain and the state of California to incentivize biking to and from Caltrain. The first and last miles (2.5 miles in my case) are the most congested and are the most expensive to solve for (do you build transit to get to transit? do you build an infinite number of parking spaces?). More room for bikes, not less! |
| 267 | Mark Sherwood | San Francisco | Maintain the ratio of 8:1 should be a good balance. |
| 268 | Pierce Salamack | San francisco | |
| 269 | CHARLES SCHNAKE | SAN FRANCISCO | |
| 270 | Jessy Diamond Exum | San Francisco | |
| 271 | Devon Warner | San Francisco | Of course we need bike space on the trains. People will continue to ride more and more as it is getting safer and more economical. Yes, you absolutely need to support the trend. It's good public policy, good for the environment, and good for your riders' health. |
| 272 | Russell Berman | San Francisco | |
| 273 | Rob Kahn | Mountain View | |
| 274 | Parker Pruett | San Francisco | |
| 275 | Tony Cox | Menlo Park | Please more room for bikes. There are times when it's almost impossible to get off the train because of too many bikes and people in the bike car. |
| 276 | Derek Gurney | Palo Alto | |
| 277 | Hilary Douglas | Foster City | |
| 278 | Elaine Haight | Los Altos | History has shown that supporting bikes on CalTrain has been a big win for CalTrain, traffic reduction, lower carbon footprint, healthy commuters. But we won't bring our bikes if we can't secure them. |</p>
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<thead>
<tr>
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<tbody>
<tr>
<td>279</td>
<td>Art Pope</td>
<td>Menlo Park</td>
</tr>
<tr>
<td>280</td>
<td>Peter Lenhardt</td>
<td>Menlo Park</td>
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<tr>
<td>281</td>
<td>Lew Laurent</td>
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</tr>
<tr>
<td>282</td>
<td>Kara Baker</td>
<td>Stanford</td>
</tr>
<tr>
<td>283</td>
<td>Katharine Keller</td>
<td>Mountain View, CA</td>
</tr>
<tr>
<td>284</td>
<td>Guy Shuman</td>
<td>MOUNTAIN VIEW</td>
</tr>
<tr>
<td>285</td>
<td>Jeffrey Armin McKnight</td>
<td>Oakland</td>
</tr>
<tr>
<td>286</td>
<td>Meghan Arnold</td>
<td>San Francisco</td>
</tr>
<tr>
<td>287</td>
<td>Lenore Cymes</td>
<td>Palo Alto</td>
</tr>
<tr>
<td>288</td>
<td>Marc Rarden</td>
<td>San Mateo</td>
</tr>
<tr>
<td>289</td>
<td>Robin Jeffries</td>
<td>Palo Alto</td>
</tr>
<tr>
<td>290</td>
<td>George Halet</td>
<td>SAN MATEO</td>
</tr>
<tr>
<td>291</td>
<td>Chris Weeks</td>
<td>San Ramon</td>
</tr>
<tr>
<td>292</td>
<td>Vincent de Martel</td>
<td>Palo Alto</td>
</tr>
<tr>
<td>293</td>
<td>Judy Colwell</td>
<td>Menlo Park</td>
</tr>
<tr>
<td>294</td>
<td>John Toor</td>
<td>Portola Valley</td>
</tr>
<tr>
<td>295</td>
<td>Gary Virshup</td>
<td>Cupertino</td>
</tr>
<tr>
<td>296</td>
<td>Tom Brown</td>
<td>San Francisco</td>
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<tr>
<td>297</td>
<td>Helena Birecki</td>
<td>San Francisco</td>
</tr>
<tr>
<td>298</td>
<td>Amy Harcourt</td>
<td>San Francisco</td>
</tr>
<tr>
<td>299</td>
<td>barry burr</td>
<td>Santa Clara, CA</td>
</tr>
<tr>
<td>300</td>
<td>Curt Relick</td>
<td>Redwood City</td>
</tr>
<tr>
<td>301</td>
<td>Jake Kaplove</td>
<td>San Francisco</td>
</tr>
</tbody>
</table>

I currently actively avoid taking my bike on Caltrain because of the sketchy setup.

I love bike/Caltrain commuting! Please continue to make it accessible to many. Sitting far away from your bike is very unsettling and stressful. It is critical to have some seating in view of bikes. Thank you!

no one should worry about their bike while commuting

If you take a morning train from the peninsula to SF, you can see the great number of cyclists on board... and the difficulties with constrained space and high participation

I would be very worried about leaving my bike where I couldn't watch it. And I'm sure you already know that there aren't enough spaces for bikes currently on many

I can fortunately avoid crowded trains, but when I cannot, it reminds me of unpleasant this is, much worse than it is for pedestrian passengers. I support all reasonable measures to make mass transit more enjoyable, including higher bicycle capacity.

Watch it or lock it - thats the rule. Unless I can lock it to the train wall, sitting where I can't see my bike is not a

Let's communicate with our fellow bike car riders to make sure everybody's aware of the misguided Caltrain plans for bikes! It's a matter of survival for the Bay Area affecting both bikers and non-bikers.

Please don't reduced bike capacity on Caltrain! Seats with a view of parked bikes allow me to leave my bike unlocked which will speed up boarding and unboarding.

Being able to take one's own bike on board and make sure it doesn't get stolen is essential to many people, including me, who have to run multiple errands with their bikes during the day outside of "downtown" areas. Maintain or improve bike capacity with seats in view of

IF your bike isn't with you, its not your's. If I can't sit near my bike so I can see it, its anyone's who want to

Please assure additional bicycle capacity on new Caltrain cars & also seating near bikes
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<td>302</td>
<td>Thomas R Prager</td>
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<td>James Rozzelle</td>
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<td>315</td>
<td>Catherine Young</td>
<td>Melbourne (visits SF)</td>
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<td>316</td>
<td>Maria Stevens</td>
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<td>317</td>
<td>Ingrid Heller</td>
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<td>318</td>
<td>Vardhman Jain</td>
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<td>319</td>
<td>Jonathan Hills</td>
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<td>Jo Vesco</td>
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<td>Dana Wilson</td>
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<td>David Ahn</td>
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<td>325</td>
<td>Martin Strauss</td>
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<td>Thomas Hazleton</td>
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<td>327</td>
<td>Ammon Skidmore</td>
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<td>328</td>
<td>Joseph Mercurio</td>
<td>Gilroy</td>
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I depend on taking my bike on Caltrain to get to work. I've been bumped before due to lack of space and the bike cars as is are often overcrowded and very difficult to navigate. More trains and more people taking trains will no doubt mean more (people with) bikes. Looking forward to the updated caltrain service and fleet and hoping that Caltrain will continue to be a transportation.

We need to keep enough bike space on the trains so that people leave their cars at home and commute by bike + train instead. We're already lucky to have this (most trains in Europe and France don't have that) but it could be even better when you see how crowded it can.

Bike theft has been a problem and we need everyone's cooperation to prevent it.

"I want to ride my bicycle I want to ride it where I like " --

Eight car electric trains good idea.

Bikes greatly expand the reach of who Caltrain can serve. We need more space for bikes and riders on Caltrain. And bicyclists should always be in view of their bikes to prevent theft. 8 car electric trains with 96 bike spaces per train would be best. Thanks!

Please don't make it harder for bicycle commuters to use public transit!
Over the last 10 years the Caltrain Board has made commitments to improve on-board bike capacity. Caltrain needs to live up to these promises to increase on-board bike capacity with electric trains. The train car design needs to allow cyclists to sit near their bikes. If they are not sitting close enough to stop a thief, you are setting up a system that will encourage people to steal bicycles. The more people who can safely take their bikes on-board, the more people who will leave their cars at

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<th>Name</th>
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<td>Bob Mack</td>
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<td>Nicholas Lucey</td>
<td>San Francisco, CA</td>
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<tr>
<td>Robert Manchester</td>
<td>San Francisco</td>
<td>I always sit above / near my bike to make sure it isn't stolen. I have a bit of a bike commute to get to the caltrain and it is important that my bike not get damaged / stolen. Just as important is that I'm able to have space on the train for my bike. Getting bumped from a train makes an already long commute more</td>
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<tr>
<td>Kit Colbert</td>
<td>San Francisco</td>
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<tr>
<td>Cindy Asrir</td>
<td>Redwood City</td>
<td>We need more bike cars, as well as seats to view our bikes during transit please!</td>
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<td>Charles Deffarges</td>
<td>San Francisco</td>
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<td>Brad Williford</td>
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<td>Colleen McCarthy</td>
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<td>m. Marlin</td>
<td>San Francisco</td>
<td>thank you!!</td>
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<td>Mike Osorio</td>
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<td>ALISTAIR male BARR</td>
<td>San Carlos</td>
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<td>Ibrahim Halloum</td>
<td>San Francisco</td>
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<td>Mike Marley</td>
<td>San Francisco, CA</td>
<td>At least it should be better enforced that bike car seats are for people with bikes</td>
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<td>Joseph Injae Chang</td>
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<tr>
<td>Aaron wippold</td>
<td>Redwood city</td>
<td>More seats within view of bike storage!</td>
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<tr>
<td>Caleb Stewart</td>
<td>San Mateo</td>
<td>I have contacted Caltrain a couple times in the past because of this issue. Great to see a unified petition!</td>
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<td>Tavio J</td>
<td>San Jose, CA</td>
<td>We need more seats!</td>
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<td>Brannon Klopfer</td>
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<td>Gaetano D'Amato</td>
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<td>Steve Della-Valentina</td>
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<td>Satish Uppuluri</td>
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<td>Natalie Love</td>
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<td>Jason Cauthen</td>
<td>Santa Clara</td>
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<td>379</td>
<td>james chu</td>
<td>San Francisco</td>
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<tr>
<td>Petition for more capacity and better bike-car layout on electrified Caltrain</td>
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<td>Edward Ruder</td>
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<td>Rafael Casanova</td>
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<td>Igor shadko</td>
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<td>Yehuda Gotlieb</td>
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<td>Tim Tsuruda</td>
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<td>Rob</td>
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<td>Eitan Yaffe</td>
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<td>Tamas Nagy</td>
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<td>Neil Yazma</td>
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<td><strong>399</strong></td>
<td>chris</td>
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<td><strong>400</strong></td>
<td>Patrick Weiler</td>
<td>San Francisco</td>
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<tr>
<td>Ryan Schaub</td>
<td>San Francisco</td>
<td>Electrified Caltrain is going to be an improvement over the existing system. That being said, we should not forget the needs of cyclists during this change. Caltrain's support of bikes is already great, let's use this opportunity to go further! Please add capacity for more.</td>
</tr>
<tr>
<td>Isabelle Heye</td>
<td>San Francisco</td>
<td>Biking to the train is a critical part of my commute. If there isn't room for my bike, I'll have to drive 25 min to the train every day which somewhat defeats the purpose of using public transit.</td>
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<td>Michael Roberts</td>
<td>SAN FRANCISCO</td>
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<td>Kevin OLeary</td>
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<td>Dave Evans</td>
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<td>Frank Tessier</td>
<td>San Francisco</td>
<td>I use the train to commute daily, and often there is barely enough space for bikes today (on the 6:59am NB train and SB trains from 5-7pm). Fewer bike spots would mean I wouldn't be able to use my bike, and I'm not sure I'd be able to use public transit if I couldn't use my bike. Furthermore, bike theft is a huge concern for me; if I can't get a seat nearby, I'll usually loiter in the bike car. I see others do the same. That's not efficient.</td>
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<td>Fabien Blanc-Paques</td>
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<td>Erwan Blanc</td>
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<td>Elaine</td>
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<td>Richard Baker</td>
<td>San Mateo, CA</td>
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<td>Amélie B</td>
<td>Sans Mateo</td>
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<td>Keith Hall</td>
<td>San Francisco</td>
<td>Please honor the 8:1 seat:bicycle ratio that Caltrain promised in 2017.</td>
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<tr>
<td>Karen Stevenson</td>
<td>Sunnyvale</td>
<td>We need to watch our bikes!</td>
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<tr>
<td>Cara Dodge</td>
<td>San Jose</td>
<td>I look forward to electrifying the train, but please include the bike commuters as well!</td>
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<td>Matthew Stephens</td>
<td>San Francisco</td>
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<td>Brett McKenzie</td>
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<td>Bram Lambrecht</td>
<td>Redwood City</td>
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<td>Madeline Sides</td>
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<td>Myles A Iribarne</td>
<td>San Francisco</td>
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<tr>
<td>Boris Foelsch</td>
<td>Palo Alto</td>
<td>Bike thefts are real. The conductors warn of it. People (thieves) get on with no bike and disembark with a bike.</td>
</tr>
<tr>
<td>Eric Schmidt</td>
<td>San Francisco</td>
<td>Bikes and trains make a wonderful couple. Let their love flourish!</td>
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<tr>
<td>Chris Gerrety</td>
<td>San Francisco</td>
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<td>Diana Reddy</td>
<td>REDWOOD CITY</td>
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<td>Rachel Ha</td>
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<td>Brandon Tran</td>
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<td>Robert Fink</td>
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<td>Wyatt Scott</td>
<td>Longview</td>
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<td>JOSEPH ZARATE</td>
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<td>Radu Kopetz</td>
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<td>Liam Kelly</td>
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<td>Jean Higham-Sergeant</td>
<td>San Jose, CA</td>
<td>Caltrain's plans for new bike cars without seating in view of the bikes is an unreasonable invitation to bike thieves. There are already some problems with vandalism and bike theft on the current bike cars, however, the cyclist community helps thwart those problems by keeping eyes on their own and other cyclists' bikes. Forcing cyclists to temporarily abandon their unlocked bikes on the lower level and out of view from the majority of this niche Caltrain community threatens cyclists' valuable property and means of personal transportation. Cycling and using mass transit are a popular alternative to driving clogged roadways, and will only become more popular in the fight to reduce global warming and pollution. Please run eight-car trains with 96 bike spaces/train and seating within view of bikes instead of...</td>
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<tr>
<td>Matt Giambruno</td>
<td>San Francisco</td>
<td>I support this petition.</td>
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<tr>
<td>Margaret Soucheray</td>
<td>Sunnyvale</td>
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<td>Jacqueline Sanchez</td>
<td>Redwood City</td>
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<td>Nat Collins</td>
<td>Santa Clara</td>
<td>We cyclists absolutely need to be able to see our bikes and react quickly if someone messes with it. Please correct this design oversight in the proposed electrified...</td>
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<tr>
<td>Brian Badenoch</td>
<td>San Jose</td>
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<td>Lloyd Cha</td>
<td>Saratoga</td>
<td>Bicycles are essential to solving the 'last mile' problem for many public transit users. Space for bicycles is already scarce at peak times. The news about more frequent trains is very encouraging, but that does not eliminate the need for more bicycle capacity on every...</td>
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<td>Bill Carter</td>
<td>San Jose</td>
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<td>Caleb Fowler</td>
<td>San Jose</td>
<td>Please! Good design facilitates increased ridership. It's a beneficial cycle.</td>
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<tr>
<td>Scott Reimert</td>
<td>San Jose</td>
<td>Unless CalTrain is replacing stolen bikes, we don't need a rolling bike mart for bike thieves.</td>
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<td>Brian Funk</td>
<td>Saratoga</td>
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<td>Martina Sbicca</td>
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<td>Patrick Barone</td>
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<td>Hesham</td>
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<td>Pankaj Dugar</td>
<td>MTV station</td>
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<td>Anthony Moor</td>
<td>Mountain View</td>
<td>As a daily commuter who brings his bike on board the morning and evening bullet, I see firsthand the stress that bike cars at capacity causes. Please ensure adequate space for bikes and don't underestimate the chaos that would ensue at each stop if people had to...</td>
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<td>karan gathani</td>
<td>Mountain View</td>
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<tr>
<td>Sasha Ovsiankin</td>
<td>Sunnyvale, CA</td>
<td>Bike cars are a great feature of Caltrain that increases ridership quite a bit. Without convenient view of my bike I would reconsider my transportation options and possibly ride Caltrain less.</td>
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<td>Kavit</td>
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<td>Viet Nguyen</td>
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<td>Chris Parry</td>
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<td>Stav Ashuri Zohar</td>
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<td>593</td>
<td>Kenneth Ledbetter</td>
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<td>Petition for more capacity and better bike-car layout on electrified Caltrain</td>
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<td>594 Randy Spickler Mountain View</td>
<td>Please do not force bicyclists to chose between sitting for a long ride and potentially having their bike stolen due to their not watching it during the train ride.</td>
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<td>595 David Gustafson San Mateo</td>
<td>Please provide for bikers the opportunity to watch their bikes. And acknowledge the volume of bikers riding Caltrain by providing reasonable capacity.</td>
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<td>596 Mark Kashima San Mateo</td>
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<td>597 Lauren Renaud San Jose</td>
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<td>598 Peter Levonian Mountain View</td>
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<td>599 Genevieve Norman Redwood City</td>
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<td>600 Carlos Marin San Jose</td>
<td>daily commuter have very ex pensive bike don’t want to</td>
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<td>601 Javier Trueba San Jose</td>
<td>daily commuter have very ex pensive bike don’t want to</td>
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<td>602 Fernanda Marchant Redwood City</td>
<td>bikes on board is great! keep them safe is important</td>
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<td>603 Jacob Crabill Palo Alto</td>
<td>There's barely enough capacity as it is; I always have to stand in the aisle of the bike car during commute hours. We need more bike cars, not less!</td>
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<td>604 Rocio Segura Mountain View</td>
<td>In addition to the theft issue, think of all the people that will want to stand near their bike to watch over it and how difficult it will make it to load and unload on a design of this type. Please reconsider bike car design to allow for seats within view of bikes.</td>
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<td>605 Alfonso Ramirez Sunnyvale</td>
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<td>606 Annie Xu Saratoga</td>
<td>As a young person using CalTrain for the first time this summer, I've been impressed and entertained by the number of Silicon Valley residents using wonderfully low-tech bikes, in combination with train, instead of their cars. There have been many weekdays where the bike cars were extraordinary full, sometimes leaving people standing in the aisle with their bikes throughout the ride. It would be disappointing for a renovation of the system to exacerbate the problem instead of alleviate it. I hope that, as the hero in Bay Area transit that dictates powerfully how citizens contribute to traffic and greenhouse gas emissions, CalTrain will consider this revision to its plans.</td>
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<td>607 Cameron Moberg Mountain view</td>
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<td>608 Sophie Palo Alto</td>
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<td>609 Sarah Hanes San Jose</td>
<td>Security cameras won't stop bike thefts. New bike cars will be choked with people trying to keep an eye on their bikes. If there's not going to be seating within view of bikes, people need to be able to lock them. Doesn't work with stacking. Seems like the worst option at every step was selected for the new bike cars.</td>
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<td>610 Aurina Malaki</td>
<td>Daily commuter Palo Alto to SF &amp; back using bike &amp; caltrain</td>
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<td>611 Thibaut de Bretagne Palo Alto</td>
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<td>Ronan Murphy</td>
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<td>Owners need to be able to keep an eye on their bikes.</td>
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<td>Daniel Langerenken</td>
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<tr>
<td>Daniel Llinas</td>
<td>San Francisco</td>
<td>More bike spaces will motivate more people to use Caltrain. After SF the Train sometimes does not take bikes anymore b/c it is full and this stops people taking the train.</td>
</tr>
<tr>
<td>Michael N Escobar</td>
<td>San Francisco</td>
<td>SF - Mountain View bike commuter</td>
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<tr>
<td>Mary Patton</td>
<td>San Francisco</td>
<td>Please allow oversight of bikes by keeping seats in view of bikes</td>
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<td>Jeff Allen</td>
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<td>Josh Galde</td>
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<td>Carlos Castillo</td>
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<td>Hiba Tariq</td>
<td>Cupertino</td>
<td>Video cameras in the bike cars will not be enough to protect against theft. We need to physically be in the same space as our bikes for maximum security and peace of mind.</td>
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<tr>
<td>Raemond Bergstrom-Wood</td>
<td>San Francisco</td>
<td>SF to Palo Alto commuter. Bring my bike on the train everyday</td>
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<tr>
<td>Jesse Atkinson</td>
<td>San Francisco</td>
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<tr>
<td>Paul B</td>
<td>San Francisco</td>
<td>Help us cut our emissions by making our train+bike commute easier! We need space for secured bikes</td>
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<tr>
<td>Helene Demoulin</td>
<td>Palo Alto</td>
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<td>Erin Bailie</td>
<td>San Francisco</td>
<td>Commute on CalTrain daily, and have to work offset hours due to lack of bike capacity.</td>
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<tr>
<td>Kevin Jude</td>
<td>Berkeley</td>
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<tr>
<td>Mary Miller</td>
<td>San Jose</td>
<td>I depend on commuting by bike and Caltrain to and from my non-profit job in San Francisco. I love Caltrain and support electrification. But please ensure adequate room for bikes on the new trains and a place for us to sit and keep an eye on them.</td>
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We need more bike capacity and the ability to see our bikes. Lots of bike thefts on the train!!

I would like to see that there is more spaces for bikes that people commute with including myself to reach the work site within the peninsula region. Please consider those people and cut out the bikeshares spaces on each stations because they are irrelevant!

Bikes are critical for door-to-door transit, and riders must be able to monitor their bikes on Caltrain to prevent theft.

More seats, more space for bikes, more bike-and-train connection!

Bikes and Caltrain are a great commute option that keep cars off the road. Let's make sure we have the capacity to make it available to everyone without inviting bike theft.

Our public transportation infrastructure needs to make it easier for bikers...not more difficult!

Excellent proposal. Add bike capacity and design the cars to allow bikers to board and unboard quickly. E.g. enter bike area from one end and exit from the other end.

Bikes are the answer for healthy humans, planet and ridership.
<p>| 815 | Andrew Winget          | San Francisco | I have had two bikes stolen from the Caltrain bike cars in the last 4 years. In both cases, I couldn't supervise the bike because I was forced to sit separately from my property. In both cases I was mocked by the conductor. |
| 816 | Gleb Mezhanskiy        | San Francisco |
| 817 | Ryan Hinkley           | San Francisco |
| 818 | Matt Geis              | San Francisco |
| 819 | Jordan                 | SF            |
| 820 | Kate McManus           | San Francisco | I have to sit in the stinky first car (next to the toilet) if I want to watch my bike. It’s a pretty terrible, honestly. Part of me is considering just using a very old bike that’s falling apart instead of the one that actually works well because then I could actually relax on the train. I do this commute every day. This change would drastically improve my daily life. |
| 821 | Erik Danie             | San Francisco |
| 822 | Bogdan H               | San Francisco |
| 823 | Peter Kriss            | San Francisco |
| 824 | Andrea Meislin         | San Francisco |
| 825 | Sylvia Zhang           | San Francisco |
| 826 | Lyndie Ho              | Menlo Park    |
| 827 | David Melamed          | San Francisco |
| 828 | Shannon Smith          | San Jose      |
| 829 | Stasha Dillman         | San Francisco |
| 830 | stephanie regni        | Albany        | We need more space for bikes in daily commute to reduce CO2 emissions! |
| 831 | Christine Kao          | San Francisco |
| 832 | Josh Lappen            | Stanford      |
| 833 | Jackson Twilling       | San Francisco |
| 834 | Jack Wegleitner        | San Francisco |
| 835 | Morgan Abbett          | San Francisco | Please add more bike capacity! |
| 836 | Kenneth Meislin        | Mill Valley   | My daughter uses the train with her bike and she needs this service. We need to support more bike usage - not less. |
| 837 | Madison                | Stanford      |
| 838 | Raven Twilling         | Mill Valley   |
| 839 | Molly                  |               |
| 840 | Sarah                  | San Mateo     | Absolutely need to be able to see my bike when on the train! |
| 841 | Marion F Smith III     | San Francisco | On my daily commute, I usually ride in a very crowded bike car. Reducing bike capacity would be a move in the wrong direction. |
| 842 | Andrew Ehrlich         | San Francisco | The only reason I ride Caltrain is because I can safely take my bike. |
| 843 | Peter Ehrlich          | San Francisco |</p>
<table>
<thead>
<tr>
<th></th>
<th>Jason Ford</th>
<th>San Francisco</th>
<th>Bikes are central to CalTrains success. The future depends on multi-modal transportation. It allows commuters to take the train when their office isn't next door to a train station. Please increase bike capacity and let the bikes be within view of their owners.</th>
</tr>
</thead>
<tbody>
<tr>
<td>845</td>
<td>Bende Zou</td>
<td>San Francisco</td>
<td>Please keep the good tradition of Caltrain to save sufficient space for bikes and give seating priority in the same car to bikers if you can. We need it. Thanks!</td>
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</tbody>
</table>