

**Peninsula Corridor Joint Powers Board
Finance Committee
1250 San Carlos Avenue, San Carlos, CA 94070
Minutes of March 24, 2025**

Members Present: David J. Canepa, David Cohen, Monique Zmuda (Chair)
Members Absent: None
Staff Present: M. Bouchard, J. Brook, J. Harrison, K. Jordan Steiner, L. Lumina-Hsu, H. Salem, B. Thompson, L. Zhang

1. Call to Order

Chair Monique Zmuda called the meeting to order at 2:30 pm.

Item 3 (Pledge of Allegiance) was heard before Item 2 and (Safety Briefing) was heard after Item 4.

2. Roll Call

JPB Deputy Secretary Loana Lumina-Hsu called the roll and confirmed a quorum was present.

3. Pledge of Allegiance / Safety Briefing

Chair Zmuda led the Pledge of Allegiance.

4. Public Comment on Items not on the Agenda

Barbara Kilpatrick, Safeway UFCW (United Food and Commercial Workers) Local 5, commented on state sanctions on products and services related to Caltrain service.

Adrian Brandt commented that San Mateo County and Santa Clara County were left off the proposed regional transit measure.

Roland commented on the Quarterly On-Call Consultant Report in the Board's reading file.

5. Consent Calendar

6.a. Approval of Meeting Minutes for February 24, 2025

Motion/Second: Canepa/Cohen

Ayes: Canepa, Cohen, Zmuda

Noes: None

Absent: None

6. Accept Statement of Revenues and Expenses for the Period Ending January 31, 2025

Kate Jordan Steiner, Chief Financial Officer, presented the staff report, which included the following:

- Financial picture continues to be favorable: expenses below budget, shortfall better than the budgeted deficit due to fare revenue and investment income, claims payments and reserves
- Sources (revenues) unfavorable by approximately 3 percent mainly due to delayed receipts for LCTOP (Low Carbon Transit Operations Program) and SRA (State Rail Assistance) grant funding, and Measure RR sales tax receipts lower than budget
- Uses (expenses) favorable due to professional services/contractor billing being slightly behind schedule

The Committee members had a discussion and staff provided further clarification in response to the Committee comments and questions, which included the following:

- Measure RR: \$1 million under budget as of January and expected to persist
- Reserves to be brought before the Board at a later date
- Approximately 35 percent of budget attributed to farebox recovery; includes growth in ridership plus effective fare enforcement

Motion/Second: Canepa/Cohen

Ayes: Canepa, Cohen, Zmuda

Noes: None

Absent: None

7. Conduct Public Hearing and Adopt Changes to Caltrain Fare Structure and Charter Train, Bike Lockers, and Parking Fees and Receive Report on the Updated Draft GoPass Pricing Structure

Chair Zmuda opened the public hearing at 3:10 pm.

Li Zhang, Chief, Rail Commercial and Business, provided a summary of the GoPass program, and introduced Bruce Thompson, Manager, Fare Program Operations. Mr. Thompson provided the presentation, which included the following:

- Targeted campaign to bring in new business unsuccessful due to all-in requirement, and high costs
- Establish GoPass and Other Institutional Programs section in fare structure
- Establish Educational Institution category – undergraduates receive free transit passes
- Offer tiered pricing
- Bay Pass participants able to purchase Caltrain monthly parking
- Continued partnership with Stanford University (over 70 percent of revenue)
- Short-term revenue loss from current customers switching to new fare category
- Evaluation criteria included growth in participation
- Expand and establish new mechanism for entering into institutional pass agreements

Public Comment

Adina Levin, Seamless Bay Area, commented on the success of the Bay Pass program.

The Committee members had a discussion and staff provided further clarification in response to the Committee comments and questions, which included the following:

- Total revenue approximately \$14.8 million for the calendar year; Stanford University wants to increase level of partnership and utilization
- Packages will be negotiated with individual organizations
- Organizations should be presented with a menu of options with no preferential treatment
- Structured pricing sheet - specific pricing terms will not be made public
- Organizations purchase passes based on total headcount, then loads passes on individual employee Clipper cards
- Other adjustments to fare structure; staff looking at budget and ticket types

Motion to close the public hearing at 3:26 pm/Second: Cohen/Canepa

Ayes: Canepa, Cohen, Zmuda

Noes: None

Absent: None

Motion/Second: Canepa/Cohen

Ayes: Canepa, Cohen, Zmuda

Noes: None

Absent: None

8. Authorize the Application for and Receipt of Annual Low Carbon Transit Operations Program (LCTOP) Funds for Ridership Recovery Service Enhancement

Heather Salem, Manager, Grants and Fund Program, provided the presentation, which included the following:

- Provides operating and capital assistance for California transit agencies to support ridership recovery
- Reduces emissions and benefits disadvantaged communities with expanded transit services
- Improve service, attract new riders, and support equitable transit options

The Committee members had a discussion and staff provided further clarification in response to the Committee comments and questions, which included the following:

- Funding amount varies slightly from year to year
- Likelihood of program continuing

Motion/Second: Cohen/Canepa

Ayes: Canepa, Cohen, Zmuda

Noes: None

Absent: None

9. Committee Member Requests - There were none.

10. Date/Time of Next Regular Finance Committee Meeting: Monday, April 21, 2025 at 2:30 pm.

11. Adjourn - The meeting adjourned at 3:30 pm.