

**Peninsula Corridor Joint Powers Board  
Finance Committee  
1250 San Carlos Avenue, San Carlos, CA 94070  
Minutes of April 21, 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, A. To, K. Yin, L. Zhang

**1. Call to Order**

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

**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 and delivered the Safety Briefing.

**4. Public Comment on Items not on the Agenda**

Adrian Brandt commented on flat spot repair.

**5. Consent Calendar**

**5.a. Approval of Meeting Minutes for March 24, 2025**

Motion/Second: Cohen/Canepa

Ayes: Canepa, Cohen, Zmuda

Noes: None

Absent: None

**6. Receive Caltrain Non-Fare Revenue Strategy Study Initial Results**

Li Zhang, Chief, Commercial and Business Development, introduced Laura Aldrete and Rachelle Sarmiento, Hatch Urban Solutions. Ms. Sarmiento provided the presentation, which included the following:

- Cost reduction focus; developed roadmap for non-fare revenue strategies including fiber optic leasing
- Outlined organizational priorities; past agreements; scanned Bay Area market; set priority actions

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

- Strategies employed by other rail agencies
- Portfolio performance; more comprehensive strategy from a corridor-wide perspective over 10-15-year trajectory

- Fiber optic cable leasing and energy storage; greatest opportunity with the lowest barrier in terms of resources, cost-effectiveness
- Revenue from advertising, naming rights, transit-oriented development, and commercial leasing

Public Comment

Adrian Brandt commented on parking revenue strategies and fare enforcement.

Roland commented on fiber optics and Communications Hill as a potential future Caltrain station.

**7. Accept Statement of Revenues and Expenses for the Period Ending February 28, 2025**

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

- Revenues offset by LCFS (Low Carbon Fuel Standard), SRA (State Rail Assistance), and LCTOP (Low Carbon Transit Operations Program) grant funding; lack of favorability due to timing or invoicing
- Expenses favorable driven by professional services
- Claims generally favorable
- Rail operator service unfavorable

Public Comment

Adrian Brandt commented on using diesel switchers as opposed to electric locomotives, and income from citations.

Roland commented on Measure RR and using electric locomotives.

Motion/Second: Canepa/Cohen

Ayes: Canepa, Cohen, Zmuda

Noes: None

Absent: None

**8. Accept Annual Audit of Measure RR Tax Revenues and Expenditures for the Fiscal Year Ended June 30, 2024**

Annie To, Director, Accounting, provided the presentation, which included the following:

- Assets and expenses exceeded liabilities
- JPB Citizens Advisory Committee (CAC) accepted the 2024 financial statements

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

- Non-operating revenues added to total revenue – excess rolled over to following year; operating funds not rolled over across years

Motion/Second: Cohen/Canepa

Ayes: Canepa, Cohen, Zmuda

Noes: None

Absent: None

**9. Award a Cooperative Purchasing Contract to Mansfield Oil Company of Gainesville, Inc. to Supply Renewable and Standard Red-Dye, Ultra-Low Sulfur Diesel Fuel and Fueling Services through September 2027 for a Total Estimated Amount of \$2,527,274**

Kevin Yin, Director, Contracts and Procurement, provided the presentation, which included the following:

- Prior contract with Mansfield ends June 2025
- Reviewed cooperative purchasing process and will be included in future operating budgets

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

- Board approval required if additional funds beyond \$2.5 million are required
- Fuel expenditures tracked monthly

Public Comment

Roland requested staff express the contract in terms of number of gallons and cost per gallon of fuel.

Adrian Brandt commented on fuel use of rescue locomotives versus electric locomotives.

Motion/Second: Canepa/Cohen

Ayes: Canepa, Cohen, Zmuda

Noes: None

Absent: None

**10. Receive Quarterly Financial Report for Fiscal Year 2025 Quarter 3 Results and Annual Outlook**

Ms. Jordan Steiner presented the staff report, which included the following:

- Sources for Quarter 3 better than expected financial position due to high ridership and partner revenue; savings are up due to timing delays and contractor invoicing/vendor payments
- June budget amendment may be required
- Total revenue is favorable offset by delay in funding credits
- Operating grants delayed; will align as expense billing catches up by fiscal year end

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

- Money owed to San Mateo County Transit District (SamTrans) under Administrative category of year-to-date actuals
- Budget adjustments in Fiscal Year (FY) 2025
- TASI (TransitAmerica Services, Inc.) labor contract negotiations
- No need to use operating reserve

Public Comment

Adrian Brandt commented on TASI contract involving retroactive pay increase.

**11. Committee Member Requests** - There were none.

**12. Date/Time of Next Regular Finance Committee Meeting:** Monday, May 19, 2025 at 2:30 pm.

**13. Adjourn** - The meeting adjourned at 4:12 pm.