



**BOARD OF DIRECTORS 2025**

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**AGENDA**  
**Peninsula Corridor Joint Powers Board**  
Board of Directors Special Meeting

Board Workshop

May 29, 2025, 9:30 am

Bacciocco Auditorium, 2nd Floor  
1250 San Carlos Avenue, San Carlos, CA 94070

Members of the public may participate remotely via Zoom at <https://us02web.zoom.us/j/82111088227?pwd=hL5i2Du8bhQ5J5RxzrDiyogPPaHMkb.1> or by entering Webinar ID: **821 1108 8227**, Passcode: **622845** in the Zoom app for audio/visual capability or by calling 1-669-900-6833 (enter webinar ID and press # when prompted for participant ID) for audio only. The [video live stream](https://www.caltrain.com/video-board-directors) will be available after the meeting at <https://www.caltrain.com/video-board-directors>

Members of the public also may participate in person at: San Mateo County Transit District, Bacciocco Auditorium - Second Floor, 1250 San Carlos Avenue, San Carlos, CA, 94070 or any other noticed location.

Public Comments: Public comments may be submitted to [publiccomment@caltrain.com](mailto:publiccomment@caltrain.com) prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at: <https://www.caltrain.com/about-caltrain/meetings>.

Verbal public comments will also be accepted during the meeting in person and through Zoom or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Participants using Zoom over the Internet should use the Raise Hand feature to request to speak. For participants calling in, dial \*67 if you do not want your telephone number to appear on the live broadcast. Callers may dial \*9 to use the Raise Hand feature for public comment. Each commenter will be recognized to speak, and callers should dial \*6 to unmute themselves when recognized to speak.

Each public comment is limited to two minutes. The Board Chair has the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

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

**May 29, 2025 - Thursday**

**9:30 am**

*All items to which [Government Code section 84308](#) applies have been marked with an asterisk.*

*A double asterisk indicates that one or more Directors of the JPB serve on the governing board of a public agency with which the JPB proposes to contract. Under Government code section 1091(a)((9), this relationship is considered to be a noninterest but it must be disclosed.*

1. Call to Order
2. Roll Call
3. Pledge of Allegiance / Safety Briefing
4. Consideration of requests, if any, of Directors to participate remotely due to Emergency Circumstances
5. Receive Updates Regarding Caltrain's Financial Outlook and Strategies to Regain Financial Resiliency Informational
  - a. Workshop Stage and Goal Setting
  - b. Receive Updates on Fiscal Years 2026 and 2027 Operating Budgets and 10-Year Strategic Financial Plan
  - c. Receive Updates on Strategies to Address the Operating Shortfall
  - d. Receive Updates on Fiscal Years 2026 and 2027 Capital Budget and Funding Strategy
  - e. Discussion and Next Steps
6. Adjournment

## 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 650.551.6108. Agendas are available on the Caltrain website at <https://www.caltrain.com>. Communications to the Board of Directors can be e-mailed to [board@caltrain.com](mailto:board@caltrain.com).

*Free translation is available; Para traducción llama al 1.800.660.4287; 如需翻译 请电 1.800.660.4287*

### **Date and Time of Board and Committee Meetings**

JPB Board: First Thursday of the month, 9:00 am; JPB Finance Committee: Two Mondays before the Board Meeting, 2:30 pm; JPB Technology, Operations, Planning, and Safety (TOPS) Committee: Two Wednesdays before the Board meeting, 1:30 pm. JPB Advocacy and Major Projects (AMP) Committee: Two Wednesdays before the Board meeting, 3:30 pm. The date, time, and location of meetings may be changed as necessary. Meeting schedules for the Board and Committees are available on the website.

### **Location of Meeting**

Members of the Public may attend this meeting in person or remotely via Zoom. Should Zoom not be operational, please check online at <https://www.caltrain.com/about-caltrain/meetings> for any updates or further instruction.

### **Public Comment**

Members of the public are encouraged to participate remotely or in person. Public comments may be submitted by comment card in person and given to the JPB Secretary. Prior to the meeting's call to order, public comment may be sent to [publiccomment@caltrain.com](mailto:publiccomment@caltrain.com) so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at: <https://www.caltrain.com/about-caltrain/meetings>.

Oral public comments will also be accepted during the meeting in person or through Zoom or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Each commenter will be automatically notified when they are unmuted to speak for two minutes or less. The Board Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

### **Accessible Public Meetings/Translation**

Upon request, the JPB will provide 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 and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070-1306; or email [titlevi@samtrans.com](mailto:titlevi@samtrans.com); or request by phone at 650-622-7864 or TTY 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 is 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.

**Peninsula Corridor Joint Powers Board  
Staff Report**

To: JPB Board of Directors  
Through: Michelle Bouchard, Executive Director  
From: Li Zhang, Chief, Commercial and Business Development  
For: May 2025 JPB Board of Directors Special Meeting / Board Workshop  
Subject: **Receive Updates Regarding Caltrain’s Financial Outlook and Strategies to Regain Financial Resiliency**

Finance Committee Recommendation       Technology, Operations, Planning, and Safety Committee Recommendation       Advocacy and Major Projects Committee Recommendation

**Purpose and Recommended Action**

Staff will present updates on Caltrain’s proposed Fiscal Year (FY) 2026 Operating Budget and FY2026-FY2027 Two-Year Capital Budget, FY2027 Operating Budget development process, 10-Year Strategic Financial Plan, discuss strategies to regain financial resiliency, and seek general Board guidance on what strategies and priorities to focus on to balance the FY2027 Operating Budget, secure more capital funding support from funding partners, and enhance Caltrain’s long-term financial outlook.

**Discussion**

Over the last several months, staff has focused on balancing the FY2026 Operating Budget and identifying strategies to regain financial resiliency. Staff has also completed the development of the Draft FY2026-FY2027 Two-Year Capital Budget under the significant cost increase pressure from the Guadalupe Bridge Replacement Project. The workshop will allow Directors to receive updates on the budget efforts and various strategies Caltrain staff has been pursuing and to provide general guidance on what priorities and questions to focus on in preparation of the FY2027 Operating Budget and for addressing the long-term financial challenges with both our operations and capital programs.

Staff has organized the workshop as follows:

1. Workshop Stage and Goal Setting
2. Receive Updates on Fiscal Years 2026 and 2027 Operating Budgets and 10-Year Strategic Financial Plan
3. Receive Updates on Strategies to Address the Operating Shortfall
4. Receive Updates on Fiscal Years 2026 and 2027 Capital Budget and Funding Strategy
5. Discussion and Next Steps

**Budget Impact**

This is an informational item.

Prepared By:	Li Zhang	Chief, Commercial and Business Development	05/22/2025
	Oscar Quintanilla Lopez	Director, Budgets and Financial Analysis	05/22/2025