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AGENDA

Peninsula Corridor Joint Powers Board Finance Committee Meeting

August 04, 2025, 2:30 pm

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

Committee Members: Monique Zmuda (Chair), David J. Canepa (Vice Chair), David Cohen

Members of the public may participate remotely via Zoom at <https://us02web.zoom.us/j/81843266625?pwd=aDExTGltUUJSOUc5TkNnbU1QMTRHUT09> or by entering Webinar ID: # 818 4326 6625, Passcode: 249080, 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 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, 1250 San Carlos Avenue, Bacciocco Auditorium - Second Floor, San Carlos, CA, or any other noticed location.

Public comments may be submitted to 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.

August 04, 2025 - Monday

2:30 pm

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. Public Comment on 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 to reply.
5. Consent Calendar
Members of the Board may request that an item under the Consent Calendar be considered separately.
 - 5.a. Approval of Meeting Minutes for May 19, 2025 Motion
6. Accept Statement of Revenues and Expenses for the Period Ending April 30, 2025 and Accept Statement of Revenues and Expenses for the Period Ending May 31, 2025 Motion
7. Authorize the Submittal of an Application for San Mateo County Transportation Authority Cycle 3 Measure A Alternative Congestion Relief and Measure W Transportation Demand Management Program Funding Motion
8. Approve and Ratify Fiscal Year 2026 Insurance Program Motion
9. Authorize Executive Director to Exercise an Option to Extend the Term of the Current Agreement with the San Mateo County Sheriff's Office for Law Enforcement Services for Five Years at an Estimated Cost of \$41,076,586 Motion
10. Adopt Overall Disadvantaged Business Enterprise Goal for Federal Fiscal Years 2026-2028 for Federal Transit Administration-Assisted Projects Motion
11. Award a Cooperative Purchasing Contract to Convergent Technologies LLC to Provide Closed-Circuit Television Equipment for a Total Not-To-Exceed Amount of \$273,307* Motion
12. Award Contracts to Corey, Canapary & Galanis and EMC Research, Inc. for On-Call Market Research and Survey Services for an Aggregate Not-To-Exceed Amount of \$2.1 million for a Three-Year Base Term, with up to Two Additional One-Year Option Terms* Motion

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13. Award a Master Service Agreement of Radio Dispatch System to Penta Corporation for a Total Not-To-Exceed Amount of \$850,000 for a Four-Year Term* Motion
14. Authorize the Executive Director to Execute an Agreement for the Use of Diridon Station with Capitol Corridor Joint Powers Authority Motion
15. Committee Member Requests
16. Date/Time of Next Regular Finance Committee Meeting: Monday, August 25, 2025 at 2:30 pm.
The meeting will be accessible via Zoom and in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA 94070.
17. Adjourn

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.

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 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; 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.

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

**Peninsula Corridor Joint Powers Board
Finance Committee
1250 San Carlos Avenue, San Carlos, CA 94070
DRAFT Minutes of May 19, 2025**

Members Present: David Cohen, David J. Canepa (Vice Chair), Monique Zmuda (Chair)

Members Absent: None

Staff Present: L. Bouvet, J. Brook, J. Harrison, K. Jordan Steiner, L. Lumina-Hsu,
O. Quintanilla Lopez, 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

Aleta Dupree, Team Folds, commented on 30-minute train frequency, Caltrain funding, Measure RR, and fares.

Roland commented on the supplemental reading file and Consent Calendar items.

5. Consent Calendar

5.a. Approval of Meeting Minutes for April 21, 2025

**5.b. Authorize Contingent Budget Authority for Fiscal Year 2025 Operating Budget
Increasing the Budget from \$238.1 Million to \$240.5 Million**

Motion for 5.a./Second: Canepa/Cohen

Ayes: Cohen, Canepa, Zmuda

Noes: None

Absent: None

Motion for 5.b./Second: Canepa/Cohen

Ayes: Cohen, Canepa, Zmuda

Noes: None

Absent: None

- 6. Authorize the Submission of Grant Applications to the Regional Transit Connection Program (RTC) Program**
- 6.a. Resolution to Support Caltrain's Application to the Cycle 1 Measure W Regional Transit Connection Program of San Mateo County Transportation Authority for an Amount of \$13,500,000 to initiate the Environmental Phase of the Redwood City 4-Track Station and Grade Separation Project**
- 6.b. Resolution to Support Caltrain's Application to the Cycle 1 Measure W Regional Transit Connection Program of San Mateo County Transportation Authority for an Amount Between \$5,000,000 and \$10,000,000 to Support Operating Funding for Increased Weekend Service**
- 6.c. Resolution to Support Caltrain's Application to the Cycle 1 Measure W Regional Transit Connection Program of San Mateo County Transportation Authority for an Amount of \$1,800,000 for a Station Safety and Access Assessment and Improvements in San Mateo County**
- 6.d. Resolution to Support Caltrain's Application to the Cycle 1 Measure W Regional Transit Connection Program of San Mateo County Transportation Authority for an Amount of \$1,000,000 for a First and Last Mile Station Access Planning Study in San Mateo County**

Lyne-Marie Bouvet, Planning Administrator, Capital Planning, provided the presentation, which included the following:

- Fund transit projects and infrastructure
- First time program released; happens every four years
- Retroactive funding request for increased weekend service

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

- San Mateo County Transportation Authority (TA) Board decision on selected projects after application review by staff
- Dollar amount for some projects may be negotiated with the TA; grant money may be less than requested

Public Comment

Aleta Dupree, Team Folds, spoke in support of grant application submissions and commented on four-track service and grade separation projects.

Motion for Item 6.a./Second: Cohen/Canepa

Ayes: Cohen, Canepa, Zmuda

Noes: None

Absent: None

Motion for Item 6.b./Second: Cohen/Canepa

Ayes: Cohen, Canepa, Zmuda

Noes: None

Absent: None

Motion for Item 6.c./Second: Cohen/Canepa

Ayes: Cohen, Canepa, Zmuda

Noes: None

Absent: None

Motion for Item 6.d./Second: Cohen/Canepa

Ayes: Cohen, Canepa, Zmuda

Noes: None

Absent: None

7. Award a Contract to Kelly McNutt Consulting, LLC for On-Call Alternative Project Delivery Support Services for a Total Not-to-Exceed Amount of \$6,228,400 for a Five-Year Term

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

- Received four proposals - all responsive
- Kelly McNutt selected; funds included in current and future capital budgets

The Committee members had a discussion and staff provided further clarification in response to the Committee comments and questions, which included Mr. Yin confirming that Kelly McNutt was the current service provider and clarification on contract award amount based on future projects.

Motion/Second: Canepa/Cohen

Ayes: Cohen, Canepa, Zmuda

Noes: None

Absent: None

8. Award Contracts to Cooperative Personnel Services; gothamCulture LLC; and The Consulting Team LLC for On-Call Coaching and Leadership Development Services for an Aggregate Not-to-Exceed Amount of \$350,000 for a Five-Year Base Term, with Two Additional One-Year Option Terms for an Aggregate Not-to-Exceed Amount of \$140,000

Mr. Yin provided the presentation, which included the following:

- Joint RFP (Request for Proposals) issued by JPB (Peninsula Corridor Joint Powers Board), SamTrans (San Mateo County Transit District), and the TA
- Nine proposals received - all responsive
- Staff to issue work directives as needed based on approval by Executive Director

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

- Staff did price analysis; negotiated prices are fair and reasonable
- Contract for leadership coaching is for managers, directors, and senior leadership to improve their professional relationships and conduct across the agencies
- Work directives issued on as-needed basis after review and approval by Executive Director and Chief of Staff
- Approval of contract at this time; no funding for services included in draft Fiscal Year 2026 operating budget
- JPB not obligated to purchase any level of service
- Contracts with SamTrans and TA also going to their respective Boards

Motion/Second: Cohen/Zmuda

Ayes: Cohen, Zmuda

Noes: Canepa

Absent: None

9. Award Contracts to AppleOne, Inc.; SearchPros Staffing, LLC; and Tellus Solutions, Inc. for On-Call Temporary Staffing Services for an Aggregate Not-to-Exceed Amount of \$1,250,000 for a Five-Year Base Term, with up to Two Additional One-Year Option Terms for an Aggregate Not-to-Exceed Amount of \$500,000

Mr. Yin provided the presentation, which included the following:

- Joint RFP issued by JPB, SamTrans, and the TA
- Received 21 proposals, 14 responsive.
- Selection committee composed of representatives from all three agencies reviewed and scored proposals; Three highest ranked firms selected
- Staff completed price analysis and found these firms are fair, reasonable, and consistent
- Temporary staffing to be offset by unfilled budgeted positions
-

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

- JPB has contracted with the firms in the past and unsure if JPB previously used them
- Method for picking an agency to fill a temporary staffing spot; consideration of written proposal, criteria, team, and cost

Motion/Second: Canepa/Cohen

Ayes: Cohen, Canepa, Zmuda

Noes: None

Absent: None

10. Authorize Execution of Contracts and Amendments for Information Technology Hardware, Software, Licenses, Maintenance Services and Professional Services, and Technology-Related Products and Services, Through Piggyback Contracts and Cooperative Purchasing Programs up to an Aggregate Not-to-Exceed Limit of \$3 Million for Fiscal Year 2026

Mr. Yin provided the presentation, which included the following:

- Prior to Fiscal Year (FY) 2023, the Board approved two separate resolutions: one for licenses, maintenance services, and professional services, and one for cooperative programs and piggyback contracts

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 for contracts exceeding \$250,000
- Most IT (information technology) contracts are renewals of current software and maintenance services; many piggybacked on existing competitive procurements
- FY 2025 has not yet used the delegated authority authorized for FY 2025; expect one contract at \$800,000 to come to Board in August; quarterly report lags two months behind
- Policy for piggybacking IT contracts has been in effect prior to 2010; other public agencies have negotiated contracts through a competitive process and JPB piggybacks on those negotiations
- Policy allows IT to make quick decisions and is cost effective; allows for IT renewals on a yearly basis, such as for office software, cybersecurity, and hardware, with vendors that can only provide those services and support those programs
- Requested spreadsheet for last few years showing how \$3 million target was set; based on past statistics of eight to ten regular vendors with multi-year contract renewals of \$210,000 to \$400,000
- Multi-year renewal process for significant discounts for the agency; cooperative agreements for cost savings by not having to do RFPs for each contract every year
- \$3 million is for aggregate contracts over one-year period
- Frequency of reports provided to Board – need additional software licenses/upgrades for new staff on ongoing basis; staff to provide spreadsheet for next year's update
- Confirmed new IT items and purchases are single-sourced situations

Motion/Second: Canepa/Cohen

Ayes: Cohen, Canepa, Zmuda

Noes: None

Absent: None

Public Comment

Roland commented report updates are part of the supplemental reading file and not on the agenda, does not allow opportunity for Directors or public to comment on updates, and reports should be agendized.

11. Accept Statement of Revenues and Expenses for the Period Ending March 31, 2025

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

- Sources favorable: ridership, parking, investment earnings
- Timing issues expected to be resolved by year end
- Uses were generally favorable; affected by timing delays; offset by unfavorable uses
- Year-end projected to be one percent favorable to budget

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

- Numbers elasticity
- Sufficient revenue to address delay
- Possible variances at year end – to be determined after consultants do inventory
- Predicting continued strong ridership

Public Comment

Aleta Dupree, Team Folds, commented on Measure RR, slowdown on purchase of large-ticket items due to consumer confidence over tariffs, energy regeneration credit, and interest income.

Roland commented on funding and grants for Gilroy service, Measure RR, Joint Powers Agreement, and ballot language.

Motion/Second: Cohen/Canepa
Ayes: Cohen, Canepa, Zmuda
Noes: None
Absent: None

12. Authorize the Executive Director to Execute a Reimbursement Agreement with the San Mateo County Transit District for the Peninsula Corridor Joint Powers Board's (JPB) Share of Furnishing, Information, Communications, and Technology (ICT) Infrastructure, and Other Costs in Connection with Relocating to 166 N. Rollins Road in Millbrae, California

Li Zhang, Chief, Commercial and Business Development, introduced Oscar Quintanilla Lopez, Director, Budgets and Financial Analysis. Mr. Quintanilla Lopez provided the presentation, which included the following:

- Sublease with SamTrans authorized December 2024; Caltrain to reimburse costs associated with sublease spaces
- Proposing to include \$3.6 million in Fiscal Year 2026-2027 capital budget from savings from project closeouts and general capital funds – cover actual costs not included in tenant improvement allowances

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

- June 2026 projected move-in date
- Continued partnership between JPB and SamTrans at a multimodal space serviced by Caltrain, SamTrans, and Bay Area Rapid Transit (BART)

Public Comment

Aleta Dupree, Team Folds, spoke in support of reimbursing SamTrans for furnishings and infrastructure, and commented on cost and work savings of partnership than if done separately.

Motion/Second: Canepa/Cohen

Ayes: Cohen, Canepa, Zmuda

Noes: None

Absent: None

13. Committee Member Requests - There were none.

14. Date/Time of Next Regular Finance Committee Meeting: Monday, July 28, 2025, at 2:30 pm.

15. Adjourn - The meeting adjourned at 3:57 pm.

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
For: August 2025 JPB Board of Directors Meeting
Subject: **Accept Statement of Revenues and Expenses for the Period Ending April 30, 2025**

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

Purpose and Recommended Action

Staff proposes that the Finance Committee accepts and enters into the record the Statement of Revenues and Expenses, and supplemental information for the period ending April 30, 2025.

Discussion

This staff report provides a brief discussion of significant items and trends in the attached Statement of Revenues and Expenses through April 30, 2025. The attachment provides a comparison of current year-to-date (YTD) actuals to the YTD budget, including dollar and percentage variances.

Total Revenues:

As of April 30, 2025, total revenues were \$166.9 million compared to \$172.3 million in the adopted budget, resulting in an unfavorable variance of \$5.4 million (3.1 percent).

The unfavorable revenue variance was primarily driven by the following:

- **LCFS (Low Carbon Fuel Standard)/LCTOP (Low Carbon Transit Operations Program)/SRA (State Rail Assistance):** (\$8.9 million) unfavorable to budget (75.2 percent) with:
 - (\$5.7 million) driven by \$6.0 million in delayed SRA, partially offset by \$0.3 million of Fiscal Year (FY) 2024 revenues booked to FY25. This delay in receipt of funds may cross into FY26.
 - (\$3.7 million) from delayed LCFS credit sales due to administrative and verification requirements. Revenue is expected to be recorded when received but may not materialize this fiscal year.

- **Measure RR:** (\$1.8 million) unfavorable to budget (1.8 percent), driven by lower-than-expected sales tax receipts in alignment with recent regional sales tax declines.

These variances are partially offset by the following:

- **Caltrain Fare Revenue:** \$3.9 million favorable to budget (13.2 percent). Strong Clipper demand reflects continued recovery in ridership, which reached 58.1 percent of pre-pandemic levels in April (or 49.5 percent YTD). Year-over-year ridership is up 60.1 percent in April with YTD increases 42.5 percent when compared to this period last year.
- **Other Income (Investment Earnings):** \$2.2 million favorable to budget (67.0 percent). This was driven by increased interest income associated with favorable investment performance year-to-date which we anticipate continuing through year-end.

Total Expenses:

As of April 30, 2025, total expenses were \$177.4 million compared to \$194.1 million in the adopted budget, resulting in a favorable variance of \$16.6 million (8.5 percent).

The favorable expense variance was primarily driven by the following:

- **Professional Services:** \$4.1 million favorable to budget (39.8 percent). This variance reflects delayed vendor invoicing and is projected to decline as outstanding invoices are received.
- **Facilities and Equipment Maintenance:** \$2.6 million favorable to budget (29.9 percent). Favorability is primarily driven by delayed contractor invoices. While the trend is expected to continue through the fiscal year-end, the magnitude of favorability will likely decrease.
- **Overhead Contact System/Traction Power Supply (OCS/TPS) Maintenance:** \$2.5 million favorable to budget (38.2 percent). The variance is due to the timing of invoices and reduced consultant needs for rail support. Favorability is expected to persist through year-end but will likely decline below \$1.0 million.
- **Other Expenses and Services:** \$1.1 million favorable to budget (25.6 percent). Favorability is attributed to lower software maintenance costs, reduced recruitment expenses, and timing differences for financial fees. While currently favorable, we project this variance to become unfavorable by year-end due to unanticipated financial service fees.

The favorable expense variance was partially offset by the following:

- **Fuel and Lubricants:** (\$0.7 million) unfavorable to budget (22.1 percent). The budget was reduced mid-year, but diesel usage exceeded projections, partly due to electric multiple unit (EMU) rescue shuttles supporting operations at Centralized Equipment Maintenance and Operations Facility (CEMOF).


Other Information:


The Peninsula Corridor Joint Powder Board (JPB) accounts for revenue and expense on a modified accrual basis (only material revenues and expenses are accrued) on the monthly financial statement. As such, the variance between the current year actual and the budget may show noticeable variances due to the timing of expenses.

Budget Impact

Acceptance of the month of April 2025 Statement of Revenues and Expenses has no budget impact.

Prepared By:	Li Saunders	Accountant II	05/12/2025
	Danny Susantin	Financial Reporting, Manager	05/12/2025

	PENINSULA CORRIDOR JOINT POWERS BOARD STATEMENT OF REVENUE AND EXPENSE FISCAL YEAR 2025 AS OF APRIL 2025					(In Thousands)
	YEAR-TO-DATE JULY TO APRIL				ANNUAL	
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET	
REVENUE OPERATIONS: Caltrain Fares Go Pass Parking Revenue Rental Income Other Income	\$ 29,723 13,667 1,862 1,250 3,346	\$ 33,645 12,915 2,561 1,367 5,588	\$ 3,922 (752) 699 117 2,242	13.2% (5.5%) 37.5% 9.3% 67.0%	\$ 36,682 16,400 2,103 1,500 4,015	
TOTAL OPERATING REVENUE	49,848	56,075	6,228	12.5%	60,700	
CONTRIBUTIONS: Operating Grants Measure RR Member Agency (VTA - Gilroy) Operating Grants (STA) Fund LCFS Operating Grants (STA)-LCTOP Operating Grants (STA)-SRA LCFS, LCTOP/SRA	9,952 99,837 823 3,656 2,183 5,974 11,813	9,377 98,068 470 - 2,620 306 2,926	(575) (1,768) (353) (3,656) 437 (5,668) (8,887)	(5.8%) (1.8%) (42.9%) (100.0%) 20.0% (94.9%) (75.2%)	11,942 120,610 987 4,700 2,620 7,169 14,489	
TOTAL CONTRIBUTED REVENUE	122,424	110,841	(11,583)	(9.5%)	148,028	
GRAND TOTAL REVENUE	\$ 172,272	\$ 166,916	\$ (5,356)	(3.1%)	\$ 208,728	

	PENINSULA CORRIDOR JOINT POWERS BOARD STATEMENT OF REVENUE AND EXPENSE FISCAL YEAR 2025 AS OF APRIL 2025					(In Thousands)
	YEAR-TO-DATE JULY TO APRIL				ANNUAL	
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET	
EXPENSE						
DIRECT EXPENSE:						
Rail Operator Service	\$ 102,382	\$ 101,774	608	0.6%	\$ 123,316	
OCS/TPS Maintenance	6,538	4,043	2,495	38.2%	8,099	
Security Services	7,535	7,043	492	6.5%	9,042	
Shuttle Services	67	57	10	14.3%	80	
Fuel and Lubricants*	2,961	3,615	(655)	(22.1%)	3,045	
Electric Charges for Power Traction	9,547	9,359	188	2.0%	12,274	
Timetables and Tickets	79	53	26	32.9%	95	
Insurance	9,833	9,209	625	6.4%	11,800	
Claims, Payments, and Reserves	2,728	2,261	467	17.1%	3,274	
Facilities and Equipment Maintenance	8,652	6,063	2,589	29.9%	10,275	
Utilities	2,918	2,610	307	10.5%	3,501	
Maint & Services-Bldg & Other	1,562	946	616	39.4%	1,875	
TOTAL DIRECT EXPENSE	154,801	147,034	7,767	5.0%	186,676	
ADMINISTRATIVE EXPENSE						
Wages and Benefits	16,941	16,704	237	1.4%	20,589	
Managing Agency Admin OH Cost	3,574	3,119	455	12.7%	4,289	
Board of Directors	17	16	1	6.0%	20	
Professional Services	10,419	6,271	4,148	39.8%	12,924	
Communications and Marketing	528	396	132	24.9%	633	
Other Expenses and Services	4,178	3,110	1,068	25.6%	5,004	
TOTAL ADMINISTRATIVE EXPENSE	35,657	29,617	6,041	16.9%	43,458	
TOTAL OPERATING EXPENSE	190,458	176,650	13,808	7.2%	230,135	
Governance	180	9	171	94.9%	240	
Debt Service Expense	3,473	700	2,773	79.8%	7,763	
GRAND TOTAL EXPENSE	\$ 194,111	\$ 177,359	\$ 16,581	8.5%	\$ 238,138	
Projected Contribution to Reserve					6,812	
NET SURPLUS / (DEFICIT)	\$ (21,839)	\$ (10,443)	\$ 11,396	52.2%	(36,222)	
Draw from Measure RR Reserve for PCEP					36,222	
ADJUSTED NET SURPLUS / (DEFICIT)	\$ (21,839)	\$ (10,443)	\$ 11,396	52.2%	-	
Reserve, Beginning Balance **					26,879	
Projected Contribution to Reserve					6,812	
Claims, Payments, and Reserve						
Reserve, Ending Balance					33,691	
* Fuel and Lubricants costs were increased by a realized loss of \$59k from the fuel hedge program.						
** Updated based on FY24 Audited Actuals						



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EXECUTIVE DIRECTOR

PENINSULA CORRIDOR JOINT POWERS BOARD

INVESTMENT PORTFOLIO

AS OF APRIL 30, 2025

TYPE OF SECURITY	M/M	Q/Q	Y/Y	MATURITY DATE	INTEREST RATE	PURCHASE PRICE	MARKET RATE
							4/30/2025
Local Agency Investment Fund (LAIF) (Unrestricted)	1.10%	1.10%	5.78% *	Liquid Cash	4.313%	397,497	397,497
California Asset Mgmt Program (CAMP) (Unrestricted)	0.37%	1.10%	-82.10%	Liquid Cash	4.450%	13,859,594	13,859,594
County Pool (Unrestricted)	0.00%	0.94%	3.89%	Liquid Cash	3.888%	607,783	607,783
Other (Unrestricted)	19.12%	203.34%	316.58%	Liquid Cash	3.746%	124,066,165	124,066,165
Other (Restricted)	-0.97%	-5.88%	332.62% **	Liquid Cash	4.020%	131,704,978	131,704,978
	7.41%	38.41%	95.23%			\$ 270,636,017	\$ 270,636,017

* 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.

** 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.

*** This is the Mar balance and rate. April is not available yet

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
For: August 2025 JPB Board of Directors Meeting
Subject: **Accept Statement of Revenues and Expenses for the Period Ending
May 31, 2025**

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

Purpose and Recommended Action

Staff proposes that the Finance Committee accepts and enters into the record the Statement of Revenues and Expenses, and supplemental information for the period ending May 31, 2025.

Discussion

This staff report provides a brief discussion of significant items and trends in the attached Statement of Revenues and Expenses through May 31, 2025. The attachment provides a comparison of current year-to-date (YTD) actuals to the YTD budget, including dollar and percentage variances.

Total Revenues:

As of May 31, 2025, total revenues were \$187.4 million compared to \$190.9 million resulting in an unfavorable variance of \$3.5 million (1.8 percent).

The primary drivers of the unfavorable variance include:

- **LCFS (Low Carbon Fuel Standard)/LCTOP (Low Carbon Transit Operations Program)/SRA (State Rail Assistance):** (\$10.2 million) unfavorable to budget (77.8 percent) driven by:
 - (\$6.3 million) driven by \$7.2 million in delayed SRA partially offset by \$0.3 million of Fiscal Year (FY) 2024 revenues booked to FY25. Per a July 2025 letter from the California State Transportation Agency, this \$7.2 million in SRA revenue will be recorded in FY26.
 - (\$4.2 million) from delayed LCFS credit sales due to administrative and verification requirements. These credits may not be processed this fiscal year.
- **Operating Grants:** (\$0.5 million) unfavorable due to timing of State Transit Assistance (STA) funds. This is expected to resolve by year end.

The shortfalls were partially offset by favorable performance in:

- **Caltrain Fare Revenue:** \$4.8 million favorable to budget (14.4 percent) reflecting strong Clipper sales and sustained ridership recovery. May ridership reached 60.4 percent of pre-pandemic levels (50.7 percent year-to-date), with year-over-year growth of 55.3 percent in May, and 43.9 percent growth year-to-date.
- **Other Income (Investment Earnings):** \$2.6 million favorable (69.9 percent) driven by stronger than expected investment earnings. We expect favorability to remain through year-end.

Total Expenses:

As of May 31, 2025, total expenses were \$196.2 million compared to \$213.7 million in the adopted budget, resulting in a favorable variance of \$17.3 million (8.1 percent).

The favorable expense variance was primarily driven by the following:

- **Professional Services:** \$4.6 million favorable to budget (39.4 percent). This variance reflects delayed vendor invoicing and is projected to meet or exceed budget by year-end.
- **Facilities and Equipment Maintenance:** \$2.8 million favorable to budget (29.7 percent) primarily from invoice timing and cost savings across various contract services. A favorable year-end variance of \$1.0 to \$1.5 million is expected.
- **Overhead Contact System/Traction Power Supply Maintenance (OCS/TPS):** \$2.0 million favorable to budget (27.7 percent). The variance is due to the timing of invoices and reduced consultant needs. Year-end favorability is projected at \$0.5 to \$0.8 million.
- **Rail Operator Service:** \$1.8 million favorable to budget (1.6 percent). Current forecasts project expenses to align within one percent of budget, though year-end inventory adjustments may increase this variance.
- **Debt Interest Expense:** \$1.7 million favorable to budget (49.0 percent), this is driven by timing of principal payments.
- **Other Expenses and Services:** \$1.2 million favorable to budget (25.6 percent) due to lower software maintenance costs, reduced recruitment expenses, and timing differences for financial fees. We project this variance to become unfavorable by year-end attributable to unanticipated financial services fees.

Offsetting these savings:

- **Fuel and Lubricants:** (\$0.7 million) unfavorable to budget (24.0 percent). The budget was reduced mid-year, but diesel usage exceeded projections, partly due to electric multiple unit (EMU) rescue shuttles supporting operations at Centralized Equipment Maintenance and Operations Facility (CEMOF).


Other Information:


The Peninsula Corridor Joint Powers Board (JPB) accounts for revenue and expense on a modified accrual basis (only material revenues and expenses are accrued) on the monthly financial statement. As such, the variance between the current year's actual and the budget may show noticeable variances due to the timing of expenses.

Budget Impact

Acceptance of the month of May 2025 Statement of Revenues and Expenses has no budget impact.

Prepared By:	Li Saunders	Accountant II	06/13/2025
	Danny Susantin	Financial Reporting, Manager	06/13/2025

	PENINSULA CORRIDOR JOINT POWERS BOARD STATEMENT OF REVENUE AND EXPENSE FISCAL YEAR 2025 AS OF MAY 2025 (In Thousands)				
	YEAR-TO-DATE JULY TO MAY				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
REVENUE					
OPERATIONS:					
Caltrain Fares	\$ 33,203	\$ 37,987	\$ 4,785	14.4%	\$ 36,682
Go Pass	15,033	14,260	(773)	(5.1%)	16,400
Parking Revenue	1,983	2,871	888	44.8%	2,103
Rental Income	1,375	1,495	120	8.7%	1,500
Other Income	3,681	6,254	2,573	69.9%	4,015
TOTAL OPERATING REVENUE	55,274	62,866	7,592	13.7%	60,700
CONTRIBUTIONS:					
Operating Grants	10,947	10,446	(501)	(4.6%)	11,942
Measure RR	110,650	110,703	53	0.0%	120,610
Member Agency (VTA - Gilroy)	905	470	(435)	(48.1%)	987
Operating Grants (STA) Fund LCFS	4,178	-	(4,178)	(100.0%)	4,700
Operating Grants (STA)-LCTOP	2,401	2,620	218	9.1%	2,620
Operating Grants (STA)-SRA	6,572	306	(6,266)	(95.3%)	7,169
LCFS, LCTOP/SRA	13,151	2,926	(10,225)	(77.8%)	14,489
TOTAL CONTRIBUTED REVENUE	135,652	124,545	(11,108)	(8.2%)	148,028
GRAND TOTAL REVENUE	\$ 190,926	\$ 187,411	\$ (3,515)	(1.8%)	\$ 208,728

	PENINSULA CORRIDOR JOINT POWERS BOARD STATEMENT OF REVENUE AND EXPENSE FISCAL YEAR 2025 AS OF MAY 2025					(In Thousands)
	YEAR-TO-DATE JULY TO MAY				ANNUAL	
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET	
EXPENSE						
DIRECT EXPENSE:						
Rail Operator Service	\$ 112,276	\$ 110,431	1,846	1.6%	\$ 123,316	
OCS/TPS Maintenance	7,319	5,290	2,028	27.7%	8,099	
Security Services	8,288	7,812	476	5.7%	9,042	
Shuttle Services	73	63	10	14.2%	80	
Fuel and Lubricants*	3,044	3,775	(731)	(24.0%)	3,127	
Electric Charges for Power Traction	10,911	10,723	188	1.7%	12,274	
Timetables and Tickets	87	53	34	39.0%	95	
Insurance	10,817	10,052	765	7.1%	11,800	
Claims, Payments, and Reserves	3,001	2,327	674	22.5%	3,274	
Facilities and Equipment Maintenance	9,371	6,587	2,784	29.7%	10,116	
Utilities	3,222	2,853	369	11.5%	3,526	
Maint & Services-Bldg & Other	1,718	986	732	42.6%	1,875	
TOTAL DIRECT EXPENSE	170,127	160,951	9,176	5.4%	186,624	
ADMINISTRATIVE EXPENSE						
Wages and Benefits	19,064	18,938	125	0.7%	20,453	
Managing Agency Admin OH Cost	3,932	3,584	347	8.8%	4,289	
Board of Directors	18	17	1	7.5%	20	
Professional Services	11,653	7,060	4,593	39.4%	12,940	
Communications and Marketing	581	425	155	26.8%	633	
Other Expenses and Services	4,674	3,475	1,199	25.6%	5,176	
TOTAL ADMINISTRATIVE EXPENSE	39,921	33,500	6,422	16.1%	43,510	
TOTAL OPERATING EXPENSE	210,048	194,451	15,598	7.4%	230,135	
Governance	210	19	191	91.2%	240	
Interest Expense						
530010	3,473	1,770	1,703	49.0%	7,763	
Debt Service Expense	3,473	1,770	1,703	49.0%	7,763	
GRAND TOTAL EXPENSE	\$ 213,731	\$ 196,239	\$ 17,300	8.1%	\$ 238,138	
Projected Contribution to Reserve					6,812	
NET SURPLUS / (DEFICIT)	\$ (22,805)	\$ (8,828)	\$ 13,976	61.3%	(36,222)	
Draw from Measure RR Reserve for PCEP					36,222	
ADJUSTED NET SURPLUS / (DEFICIT)	\$ (22,805)	\$ (8,828)	\$ 13,976	61.3%	-	
Reserve, Beginning Balance **					26,879	
Projected Contribution to Reserve					6,812	
Claims, Payments, and Reserve						
Reserve, Ending Balance					33,691	
* Fuel and Lubricants costs were increased by a realized loss of \$44k from the fuel hedge program.						
** The reserve is part of the FY24 Unrestricted Balance.						



BOARD OF DIRECTORS 2025

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RICO E. MEDINA, VICE CHAIR
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PAT BURT
JEFF GEE
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SHAMANN WALTON
MONIQUE ZMUDA

MICHELLE BOUCHARD
EXECUTIVE DIRECTOR

PENINSULA CORRIDOR JOINT POWERS BOARD

INVESTMENT PORTFOLIO

AS OF MAY 31, 2025

TYPE OF SECURITY		MATURITY DATE	PURCHASE PRICE	MARKET RATE
				5/31/2025
Local Agency Investment Fund (LAIF) (Unrestricted)	*	Liquid Cash	397,497	397,497
California Asset Mgmt Program (CAMP) (Unrestricted)		Liquid Cash	13,911,657	13,911,657
County Pool (Unrestricted)		Liquid Cash	613,757	613,757
Other (Unrestricted)		Liquid Cash	92,879,146	92,879,146
Other (Restricted)	**	Liquid Cash	141,911,707	141,911,707
			\$ 249,713,763	\$ 249,713,763

* 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.

** 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.

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Li Zhang, Chief of Commercial and Business Development
For: August 2025 JPB Board of Directors Meeting
Subject: **Authorize the Submittal of an Application for San Mateo County Transportation Authority Cycle 3 Measure A Alternative Congestion Relief and Measure W Transportation Demand Management Program Funding**



Finance Committee
Recommendation



Technology, Operations, Planning,
and Safety Committee
Recommendation



Advocacy and Major Projects
Committee Recommendation

Purpose and Recommended Action

Staff recommends the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB) adopt a resolution:

1. Supporting application to the San Mateo County Transportation Authority (TA) for Cycle 3 Measure A Alternative Congestion Relief (ACR) and Measure W Transportation Demand Management (TDM) Funding for \$500,000 for the Expanding Access to Caltrain Through Updated Institutional Pass Program.
2. Committing matching funds of \$75,000.
3. Authorizing the Executive Director to execute funding agreements or other documents required for the JPB to receive the Measure A ACR and/or Measure W TDM funding awarded.
4. Directing staff to commence work on funded projects within one year of receiving an award.

Discussion

In June 2025, TA released a call for projects for the Measures A ACR and Measure W TDM Program. This program funds strategies that encourage the use of sustainable transportation options and enhance mobility across San Mateo County. Eligible projects must provide congestion relief, increase sustainable transportation options, promote sustainability and health, encourage economic development opportunities, and invest funding equitably.

JPB is seeking funding to support the implementation of its updated GoPass program. GoPass is an institutional transit pass that provides unlimited Caltrain rides to employees, students, and

residents affiliated with participating organizations. The program has historically generated significant fare revenue and played a central role in supporting mode shifts away from single-occupancy vehicle trips.

In April 2025, the Board approved a redesigned GoPass program. Funding from this grant will be used to offer a one-time discount for new and returning organizations that left the program at least two years ago. To be eligible for this incentive, the organizations need to be in San Mateo County. The goal is to reduce upfront cost barriers and support wider adoption of the new structure. The grant will also be utilized to offset the cost or potential revenue loss of student passes provided to students in San Mateo County through the updated education-focused components, offering free student passes for educational institutions that sign all staff. In addition to direct incentives, the funding will support marketing, outreach, and technical assistance to help bring new or returning clients into the program.

The proposed program supports TA's TDM goals by helping reduce vehicle trips, improving access to transit for priority populations, and encouraging long-term transit use among students and new riders.

Budget Impact

Adoption of the proposed resolution has no immediate budget impact. If funding is awarded, staff will return to the Board to request the necessary budget authority.

Prepared By: Michelle Stewart

Director, Grants and Fund
Management

07/23/2025

Resolution No. 2025 –

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

*** * ***

**Authorize the Submittal of an Application for San Mateo County Transportation Authority
Cycle 3 Measure A Alternative Congestion Relief and Measure W Transportation Demand
Management Program Funding**

Whereas, the Peninsula Corridor Joint Powers Board (JPB) has developed the Expanding Access to Caltrain Through Updated Institutional Pass Program to support the implementation of its redesigned GoPass program; and

Whereas, the San Mateo County Transportation Authority (TA) issued a Call for Projects for the Measure A Alternative Congestion Relief and Measure W Transportation Demand Management (ACR/TDM) Program on June 5, 2025; and

Whereas, a Primary Grant Agreement between the District and the TA was executed on March 6, 2025; and

Whereas, the JPB now desires to apply for ACR/TDM \$500,000 in funds; and

Whereas, the TA requires the JPB's governing board to adopt a resolution:

1. Supporting the Project and authorizing the filing of funding applications;
2. Committing to the completing funded Project, including with use of matching funds;
3. Certifying that any funds awarded by the TA will be used to supplement existing funds for ACR/TDM program activities, and will not replace existing funds or resources;

4. Authorizing the Executive Director, or designee, to sign project supplements with the TA for ACR/TDM Program funding and to take any other actions necessary to give effect to this resolution; and
5. Committing to commence work on the Projects, if funds are awarded, within one year of the TA Board of Directors allocating 2025 Cycle 3 ACR/TDM Program funding.

Now, Therefore, Be It Resolved that the Peninsula Corridor Joint Powers Board:

1. Directs staff to submit an application for TA Measure A Alternative Congestion Relief and Measure W Transportation Demand Management Program funds in the amount of \$500,000 for Expanding Access to Caltrain Through Updated Institutional Pass Program.
2. Authorizes the Executive Director, or designee, to execute a project supplement with the TA for ACR/TDM Program funding and to take any other actions necessary to give effect to this resolution
3. Commits to the completion of the Projects for the proposed phases and contribution of matching funds of \$75,000.
4. Certifies that any funds awarded by the TA will be used to supplement exiting funds for the Projects and will not replace existing funds or resources.
5. Commits to commencing work on the Projects, if funds are awarded, within one year of the TA Board of Directors allocating the 2025 Cycle 3 ACR/TDM Program funds.

Regularly passed and adopted this 7th day of August, 2025 by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
For: August 2025 JPB Board of Directors Meeting
Subject: **Approve and Ratify Fiscal Year 2026 Insurance Program**



Finance Committee
Recommendation



Technology, Operations, Planning,
and Safety Committee
Recommendation



Advocacy and Major Projects
Committee Recommendation

Purpose and Recommended Action

Staff recommends the Board ratify the binding of commitments for the Peninsula Corridor Joint Powers Board's (JPB) insurance program for Fiscal Year (FY) 2026 including:

- Renew \$198 million Railroad Liability, Commercial General Liability and Excess Automobile Liability coverage with a \$2 million self-insured retention. The total premium for \$200 million liability coverage, inclusive of terrorism coverage, is \$5,190,756; and
- Satisfy the Department of Transportation's Rail Passenger Liability Cap adjustment notice of February 2021 to \$323 million by adding \$23 million in excess of the combined JPB and TransitAmerica Services, Inc. (TASI) \$300 million for a total of \$323 million railroad liability coverage. The premium for the additional \$23 million railroad liability coverage is \$156,961; and
- Renew blanket Railroad Protective Liability coverage subject to a zero self-insured retention at an annual premium of \$44,941 for various coverage levels of \$2 million to \$10 million; and
- Renew Federal Employees Liability Act Insurance (FELA) coverage with \$100 million limit, and \$2 million self-insured retention, at a premium of \$2,782,194; and
- Renew \$400 million limits for real and personal property insurance with a \$500,000 deductible (\$750,000 deductible applies to rolling stock and fiber optics) for an annual premium of \$4,214,755. Coverage extends to Centralized Equipment Maintenance and Operations Facility (CEMOF) property, stations, tunnels, bridges, culverts, signals, railroad equipment, and rolling stock. Coverage satisfies the State of California boiler

and machinery inspection requirements against perils and provides for coverage against terrorism; and

- Renew the \$15 million Public Officials Liability policy with a deductible of \$75,000 at an annual premium of \$155,897; and
- Renew Special Events and Emergency Drill Liability policy with a \$2 million limit and deductible of \$25,000 for a premium of \$36,750; and
- Renew Accidental Death and Dismemberment (AD&D) insurance with limits of \$100,000 and \$25,000 deductible at an annual premium of \$1,499.

Discussion

Despite the hardening insurance market over the past few years and ongoing nuclear verdicts that insurance carriers are paying, the FY26 insurance program provides the JPB with coverage levels similar to those in the FY25 insurance program.

Railroad Liability, Commercial General Liability and Excess Automobile Liability coverage remains the same at \$198 million with a \$2 million self-insured retention (SIR) – litigation legal fees are reimbursable above the \$2 million SIR calculated in a formula proportional to the settlement. TASI procures an additional \$100 million. The JPB added an additional \$23 million in excess of TASI's \$100 million to satisfy the federal government's 2021 \$323 million liability cap. This measure taken by the JPB satisfies contractual obligations with certain vendors that require that the JPB maintain limits equal to or higher than the federal government's liability cap.

It is anticipated that in late FY26 the federal government may increase the existing liability cap from \$323 million to as high as \$400 million. The JPB has budgeted for this likely increase.

The Federal Employers' Liability Act (FELA) insurance limit remains the same at a \$100 million limit with an increased \$2 million self-insured retention. We increased the SIR from \$1 million to \$2 million given JPB's exceptional loss experience and the significant premium savings achieved by increasing the SIR.

Securing Rail Liability coverage remains a challenge. Available capacity in the insurance market has improved somewhat and the JPB's long-term relationship with carriers and underwriters has helped ensure coverage levels are met. Liability premiums increased approximately 15 percent from \$4,631,568 FY25 to \$5,347,717 FY26. Below is an overview and comparison of the JPB's FY25 and FY26 premiums.

Premium Element (\$)	FY25	FY26
Liability: Railroad, Commercial General, Excess Automobile	4,631,568	5,347,717
FELA Insurance	2,798,708	2,782,194
Property Insurance	4,051,257	4,214,755
Pollution Liability (2-year policy term)	79,047	-
Public Officials, AD&D, Special Events and Railroad Protective Liability	239,460	239,088
Totals	\$11,800,040	\$12,583,754

Background

The JPB's liability limits will remain at \$323 million. This amount is equivalent to the first \$200 million purchased by the JPB, an additional \$100 million purchased by TASI, and another \$23 million purchased by the JPB to satisfy the Department of Transportation's current Passenger Rail Liability Cap requirement of \$323 million.

The JPB's FELA program limits remain the same at \$100 million with the increased \$2 million self-insured retention.

Limits on Property also remain unchanged at \$400 million with a dedicated \$500,000 deductible for real and personal property and a \$750,000 deductible for rolling stock and claims associated with fiber optic. The older rolling stock purchased by Peru is in the process of being shipped. The JPB will no longer be responsible for the rolling stock that has been sold once they depart JPB property.

Limits on the JPB's Public Officials Liability program remain the same with limits of \$15 million and a self-insured retention of \$75,000. The JPB will renew the annual Special Events and Emergency Drill Liability policy with a limit of \$2 million. This coverage includes a \$25,000 self-insured retention and protects the JPB during what are sometimes higher hazard operations for its annual special train events and emergency training exercises. The JPB procures AD&D insurance for the volunteers working at these special events. The JPB will continue to carry the Railroad Protective Liability insurance program designed specifically for construction activities along the JPB right-of-way.

Summary

The JPB's insurance program remains largely unchanged FY25, except as noted below, along with the following noteworthy highlights:

- 7 percent overall increase in premiums.
- Maintain \$323 million liability coverage and a \$2 million SIR.

- Renew \$100 million FELA insurance coverage, with an increased SIR from \$1 million to \$2 million.
- Robust property insurance program with \$2.3 billion in property values that includes the electrification infrastructure and electric multiple units (EMUs).
- \$500,000 deductible applies to real and personal property.
- \$750,000 deductible applies to rolling stock and fiber optics.

Budget Impact

Funding for the payment of premiums associated with the recommended program is included in the FY26 Operating Budget.

Prepared By: Marshall Rush Insurance and Claims Administrator 07/17/2025

Resolution No. 2025 –

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

*** * ***

Approve and Ratify Fiscal Year 2026 Insurance Program

Whereas, the Executive Director of the Peninsula Corridor Joint Powers Board (JPB) has approved an insurance program for Fiscal Year (FY) 2026 with premiums totaling \$12,583,754; and

Whereas, in conjunction with the expiration of the JPB's existing insurance program on June 30, 2025, JPB staff renewed its insurance program for FY26 based on the plan approved by the Executive Director, with the following significant elements:

1. A self-insured retention in the amount of \$2 million.
2. Railroad Liability, Commercial General Liability and Excess Automobile Liability policies, including Terrorism (TRIA) coverage, with a total limit of \$198 million, in excess of the \$2 million self-insured retention, at an annual premium of \$5,190,756. The JPB also procures \$23 million in excess of \$300 million additional policy limits so as to satisfy the federal government's new \$323 million Rail Passenger Liability Cap, as well as meet contractual requirements that the JPB maintain limits up to the rail liability cap, for an annual premium of \$156,961.
3. Railroad Protective Liability coverage with an annual premium of \$44,941.
4. Federal Employees Liability Act Insurance (FELA) coverage with \$100 million limit, and \$2 million self-insured retention and a premium \$2,782,194.

5. Property insurance, including Special Risk property policies, at an annual premium of \$4,214,755 with limits of \$400 million and a \$500,000 deductible (\$750,000 deductible applies to rolling stock and fiber optic cables) to cover real and personal property, including stations, the Centralized Equipment Maintenance and Operations Facility, tunnels, bridges, culverts, signals, railroad equipment, and rolling stock, as well as Boiler and Machinery insurance sufficient to meet the State of California inspection requirements.
6. Public Officials Liability coverage with \$15 million limits at an annual premium of \$155,897.
7. Environmental Liability coverage with \$10 Million limits at a 2-year pre-paid premium of \$79,047.
8. Annual Special Events and Emergency Drill liability with a \$2 million limit at a premium of \$36,750.
9. Volunteers AD&D for a premium of \$1,499; and

Whereas, staff recommend that the Board approve and ratify the renewal of the JPB's insurance program for FY26, as delineated above.

Now, Therefore, Be It Resolved that the Peninsula Corridor Joint Powers Board hereby approves and ratifies the renewal of the JPB's insurance program for FY26, including the types of coverage, limits and premiums recited above and authorizes the Executive Director or designee to take all actions necessary to implement the program.

Regularly passed and adopted this 7th day of August, 2025 by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

Excess Liability	Rail Liability Expiring 7-1-24/25 Double Agg 1st layer/ \$2M SIR	Rail Liability Renewal 7-1-25/26 Double Agg 1st layer/ \$2M SIR	Premium Change
\$1,000,000 occ/ \$2,000,000 agg Limit xs. SIR	Apollo 66.67%, Aegis 33.33%	Apollo 66.67%, Aegis 33.33%	
Self-Insured Retention (SIR)	\$2,000,000	\$2,000,000	
TRIA	<u>Included</u>	<u>Included</u>	
Total Premium	\$370,000	\$379,250	2.5%
\$22,000,000 xs. \$3,000,000 Limit NO DROP DOWN	Lexington (London) 22.7272%, AXA XL (London) 22.5%, Gemini (Boston) 10.2386%, Aegis 10.2386%, Apollo 4.75%, QBE 11.3636%, MAP 6.8182%, Inigo 6.8182%, Argenta 4.5454%	Lexington (London) 22.7272%, AXA XL (London) 22.5%, Aegis 11.3863%, Apollo 4.75%, QBE 11.3636%, MAP 6.8182%, Inigo 6.8182%, Argenta 4.5455%, Sevanta 4.5454%, Rokstone 4.5455%	
Total Premium	\$1,955,605	\$2,316,610	18.5%
\$25,000,000 xs \$25,000,000 Limit	Canopus 12%, Gemini (Boston) 30%, Hannover Re 10%, Aspen 14%, Vantage 20%, Inigo 14%	Canopus 12%, Gemini (Boston) 30%, Hannover Re 10%, Aspen 14%, Vantage 20%, Inigo 8%, MAP 6%	
Total Premium	\$555,775	\$639,141	15.0%
\$50,000,000 xs. \$50,000,000 Limit Renewal and \$55,000,000 xs \$50,000,000 Limit Expiring	Lexington (London) 10%, Argo Re (London) 10%, Sompo 27%, Apollo 20%, QBE 6.6%, MAP 7%, Munich Re 9.4%, First Specialty 10%	Lexington (London) 10%, Argo Re (London) 10%, Sompo 27%, Apollo 15.4%, QBE 5%, MAP 3.2%, Munich Re 9.4%, First Specialty 10%, Gemini 10%	
Total Premium	\$698,500	\$803,275	15.0%
\$100,000,000 xs. \$100,000,000 Limit Renewal and \$95,000,000 xs \$105,000,000 Limit Expiring	AXA XL (Bermuda) 28.2%, Argo (Bermuda) 15%, Aspen 9%, Liberty 7.5%, Canopus 7%, Hiscox 5%, Ascot 2.5%, AWAC 5%, Inigo 10.6%, Helix 5.8%, Aegis 4.4%	AXA XL (Bermuda) 20%, Argo (Bermuda) 15%, Aspen 9%, Liberty 7.5%, Canopus 7%, Hiscox 5%, Ascot 2.5%, AWAC 5%, Inigo 15%, Helix 5.8%, Aegis 4.2%, Rokstone 3%, Sevanta 1%	
Total Premium	\$915,200	\$1,052,480	15.0%
Limit	Total \$200M	Total \$200M	
Total Premiums including TRIA Premium Change \$	\$4,495,080 \$772,558	\$5,190,756 \$695,676	15.5%
TASI LAYER \$100,000,000 xs \$200,000,000 Limit Total Premium	AXA XL (London) 15%, AWAC 15%, Hamilton Re 13.25%, Markel 10%, Hiscox 10%, Munich Re 13%, Liberty 7.5%, Ascot 8.25%, First Specialty 3%, Convex 5%	AXA XL (London) 11.25%, AWAC 15%, Hamilton Re 15%, Markel 10%, Hiscox 10%, Munich Re 15%, Liberty 7.5%, Ascot 8.25%, First Specialty 3%, Convex 5%	15.0%
Total Premium	\$735,059	\$845,318	
JPB Layer \$23,000,000 xs \$300,000,000 Limit Total Premium	Ascot 19.5652%, Ark 32.6087%, Helix 47.8261%	Ascot 19.5652%, Ark 32.6087%, Helix 47.8261%	15.0%
Total Premium	\$136,488	\$156,961	

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee

Through: Michelle Bouchard, Executive Director

From: Tabby Davenport, Director of Safety and Security
Kate Jordan Steiner, Chief Financial Officer

For: August 2025 JPB Board of Directors Meeting

Subject: **Authorize Executive Director to Exercise an Option to Extend the Term of the Current Agreement with the San Mateo County Sheriff's Office for Law Enforcement Services for Five Years at an Estimated Cost of \$41,076,586**

<input type="checkbox"/> Finance Committee Recommendation	<input type="checkbox"/> Technology, Operations, Planning, and Safety Committee Recommendation	<input type="checkbox"/> Advocacy and Major Projects Committee Recommendation
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Purpose and Recommended Action

Staff recommends the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB):

1. Authorize exercise of an option to extend the term of the contract with the San Mateo County Sherriff's Office (SMCSO) for Law Enforcement Services by five years at an estimated cost to the JPB of \$41,076,586.
2. Authorize the Executive Director or designee to execute contract documents required to exercise the option, in conformity with the terms and conditions of the current contract, and in a form approved by legal counsel.

Discussion

In 2020, the San Mateo County Transit District and the JPB entered into a contract with SMCSO to provide services, including, but are not limited to, patrol services within the District and JPB's service areas, coordination of all requests for police service, collision investigations, and police reports. Additionally, explosive-detecting police dog (K9) units, crime scene investigation and criminal forensics, coroner's services, coverage for special events and backup personnel are provided as required. Costs for the contract are allocated between the JPB and the District based on service calls. The contract, which had a term of five years, included an option to extend the contract by an additional five years.

The proposed exercise of a five-year contract option would ensure continuity of law enforcement services for the JPB through June 2030.

Budget Impact

The JPB's \$41,076,586 share of the total cost of the services is and will be included in current and future year operating budgets. The District separately budgets for and pays its share of the Services at an estimated cost of \$11,585,704 for the five-year option term.

Prepared By: Scott Kirkpatrick

Deputy Director, Safety and
Security/Project Manager

06/30/2025

Resolution No. 2025 –

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

* * *

**Authorize Executive Director to Exercise an Option to Extend the Term of
Agreement with the San Mateo County Sheriff's Office for Law
Enforcement Services for Five Years at an Estimated Cost of \$41,076,586**

Whereas, the San Mateo County Sheriff's Office (SMCSO) has been providing law enforcement services (Services) for the Peninsula Corridor Joint Powers Board (JPB) since 2004, currently under a contract awarded by the Board of Directors (Board) for the JPB on June 3, 2020, for a five-year base term, with a single five-year option term; and

Whereas, the transit police services provided by the SMCSO cover all JPB's services and facilities and include, but are not limited to, patrol services within the District's service area, coordination of all requests for police service, collision investigations, and police reports, as well as explosive-detecting police dog (K9) units, crime scene investigation and criminal forensics, coroner's services, coverage for special events and backup personnel; and

Whereas, the Executive Director recommends that the Board of Directors exercise its contractual option for a five-year extension in the agreement with the SMCSO for an estimated amount of \$41,076,586 through June 2030.

Now, Therefore, Be It Resolved that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby authorizes exercise of an option to extend the term of the contract with the San Mateo County Sherriff's Office for Law Enforcement Services by five years at an estimated cost of \$41,076,586.

Be it Further Resolved that the Executive Director or designee is authorized to execute contract documents required to exercise the option, in conformity with the terms and conditions of the current contract, and in a form approved by legal counsel.

Regularly passed and adopted this 7th day of August, 2025 by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Nate Kramer, Chief People Officer
For: August 2025 JPB Board of Directors Meeting
Subject: **Adopt Overall Disadvantaged Business Enterprise Goal for Federal Fiscal Years 2026-2028 for Federal Transit Administration-Assisted Projects**

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

Purpose and Recommended Action

Staff proposes that the Committee recommend the Peninsula Corridor Joint Powers Board (Board) approval of the following:

1. Establish a proposed overall Disadvantaged Business Enterprise (DBE) race/gender-neutral goal of 10 percent applicable to Federal Transit Administration (FTA) assisted contracts for Federal Fiscal Years (FFY) 2026-2028; and
2. Authorize the Executive Director, or designee, to submit the overall DBE goal to the FTA by September 1, 2025, if no further consideration or modifications to the proposed goal are warranted.

Discussion

The United States Department of Transportation (DOT) regulations require DOT grantees to establish a DBE overall goal as a percentage of all FTA funds expected to be expended in the three forthcoming FFYs. Pursuant to the goal-setting methodologies set forth in federal regulations and guidance, staff proposes a DBE overall goal of 10 percent for FTA-assisted contracts, as detailed in the Overall DBE Goal Calculation for FFYs 2026-2028.

Methodology for Setting the Overall DBE Goal

The DOT regulations pertaining to the DBE Program, 49 Code of Federal Regulations (CFR) Part 26 (Regulations), require DOT grantees to establish an overall triennial goal for DBE participation in federally assisted contracts and prescribe various methods for doing so. For the next three federal fiscal years, Caltrain expects to award approximately \$669,509,584 in federal funds for construction, project management, and rail operations. It is also expected that FTA-assisted contracts will be issued in the next three years that cannot, at this time, be identified.

Staff determined the proposed overall DBE goal by way of a two-step process in accordance with the Regulations. In Step One, staff determined a Base Figure of relative availability of “ready, willing, and able” DBEs in Caltrain’s geographic market area (Alameda, Contra Costa, San Francisco, San Mateo, and Santa Clara counties) in all work categories for each federally assisted contract anticipated in FFYs 2026-2028. Data sources used to calculate the relative DBE availability included the Census Bureau’s County Business Pattern database and the California Unified Certification Program database. The agency’s Step One Base Figure goal was 10 percent.

In Step Two, staff examined all other evidence available in Caltrain’s jurisdiction, such as past participation, to determine whether adjustments to the Step One Base Figure would be appropriate and necessary.

For FFYs 2023-2025, the overall DBE goal was 12.8 percent of awarded federal funds. However, approximately 8.6 percent of federal funds went to DBE primes and subcontractors due to limited contracting and DBE opportunities. Federally funded contracts issued in FFYs 2023-2025 focused on professional services (60 percent of all awarded federal funds) and rail operations (33 percent of all awarded federal funds). By contrast, the federal awards anticipated for FFYs 2026-2028 are expected to be distributed 46 percent construction, 25 percent rail operations, and 25 percent services.

Based on the Step Two considerations, staff have determined that past rates of DBE participation would not be an accurate reflection of DBE capacity for work for the upcoming triennial period. Therefore, staff made no adjustments to the Step One Base Figure and, consistent with the Regulations and DOT guidance, staff proposes a 10 percent overall DBE goal.

Race/Gender-Neutral Measures to Achieve the Overall DBE Goal

The Regulations require that the maximum feasible portion of the annual overall DBE goals be achieved using race/gender-neutral means. Race/gender-neutral DBE participation includes any time a DBE wins a prime contract through customary competitive procurement procedures or is awarded a subcontract on a prime contract that carries a DBE contract goal. These efforts include utilizing the Small Business Enterprise program that consists of providing technical assistance, outreach, and dissemination of contracting information to small businesses. Staff recommend using race/gender-means to achieve its DBE overall goal for FFYs 2026-2028.

Staff will actively monitor the Agency’s FTA funded awards in compliance with 49 CFR § 26.51(f) and may implement race/gender-conscious contract goals if it becomes necessary to meet the overall goal on an annual basis.

Public Participation

The Regulations require Caltrain to consult with “minority, women’s and general contractor groups, community organizations, and other officials or organizations which could be expected to have information concerning the availability of disadvantaged and non-disadvantaged

businesses, the effects of discrimination on opportunities for DBEs, and (Caltrain's) efforts to establish a level playing field for the participation of DBEs."

Staff participated in five public consultation events in 2025: two online meetings sponsored by the Business Outreach Committee (BOC) on May 7, a BOC-sponsored in-person meeting at the Metropolitan Transportation Commission on May 13, a Caltrain/SamTrans-hosted in-person meeting on June 17, and a Santa Clara Valley Transportation Authority (VTA)-hosted in-person meeting on June 26. More than 200 representatives from DBEs, non-DBEs, small business owners, advocacy organizations, general contractors, professional services contractors, trade association groups, community organizations, and other officials or organizations attended these events. Staff presented information about Caltrain's anticipated projects, DBE participation opportunities, and requested comments on the availability of DBEs, the effects of discrimination on opportunities for DBEs, and efforts made to level the playing field.

The proposed overall goal was published on Caltrain's website on May 23, 2025, for public comment. Prior to formal adoption of the proposed goal, Caltrain will consider all public comments that it receives, including those that may result from its publication of the proposed goal.

With the Board's approval, the proposed FFY 2026-2028 overall DBE goal of 10 percent and the methodology used to develop that goal will be submitted for approval by the FTA. If changes to the goal are warranted, staff will return to the Board with a revised recommendation. The deadline for Caltrain to submit the proposed FFY 2026-2028 overall DBE goal to the FTA is September 1, 2025.

Budget Impact

The proposed DBE goal will have no impact on the budget.

Prepared By: Mike Wozniak

Manager, Civil Rights Programs

07/18/2025

Resolution No. 2025 –

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

*** * ***

**Adopting a 10 Percent Overall Disadvantaged Business
Enterprise Goal for Federal Fiscal Years 2026-2028 for Federal
Transit Administration-Assisted Projects**

Whereas, the United States Department of Transportation (DOT) regulations pertaining to the Disadvantaged Business Enterprise (DBE) Program, 49 Code of Federal Regulations (CFR) Part 26 (Regulations), require that recipients of DOT financial assistance establish an overall goal for DBE participation in federally assisted contracts every three fiscal years for each operating administration from which the recipient receives financial assistance; and

Whereas, the Regulations prescribe a methodology for setting overall goals based on the availability of ready, willing and able DBEs in particular trades in the relevant market area; and

Whereas, the Peninsula Corridor Joint Powers Board (JPB) receives financial assistance from the Federal Transit Administration (FTA); and

Whereas, pursuant to the methodology set forth in the Regulations, staff has proposed a DBE utilization goal of 10 percent of contract dollars for FTA-assisted contracts for Federal Fiscal Years (FFY) 2026-2028; and

Whereas, the JPB did not meet its DBE overall goals for FFY 2023-2024; and

Whereas, staff proposes the utilization of race-/gender-neutral means for the entire 10 percent; and

Whereas, on June 17, 2025, the JPB participated in direct consultation with DBE contractors, trade associations, and interested members of the public regarding the goal setting process; and

Whereas, the proposed overall goal was published on the JPB's website on May 23, 2025, for public comment; and

Whereas, the proposed goal will continue to be published in JPB's website upon submission of the DBE Goal to the FTA by September 1, 2025; and

Whereas, the Finance Committee recommends, and the Staff Coordinating Council concurs, that the Board of Directors adopt the proposed 10 percent DBE overall goal for FTA funds for FFY 2026-2028, in accordance with the methodology set forth in the Regulations and direct the Executive Director or designee to submit the proposed DBE overall goal and related material to the FTA by September 1, 2025.

Now, Therefore, Be It Resolved; the Board of Directors adopts the DBE overall goal set forth above for FFY 2026-2028 applicable to FTA-assisted contracts; and

Be It Further Resolved, the Board of Directors directs the Executive Director or designee to submit the DBE overall goal for FFY 2026-2028 to the FTA by September 1, 2025.

Regularly passed and adopted this 7th day of August, 2025 by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee

Through: Michelle Bouchard, Executive Director

From: Kate Jordan Steiner, Chief Financial Officer
Michael Meader, Chief Safety Officer

For: August 2025 JPB Board of Directors Meeting

Subject: **Award a Cooperative Purchasing Contract to Convergent Technologies LLC to Provide Closed-Circuit Television Equipment for a Total Not-To-Exceed Amount of \$273,307***



Finance Committee
Recommendation



Technology, Operations, Planning,
and Safety Committee
Recommendation



Advocacy and Major Projects
Committee Recommendation

Purpose and Recommended Action

Award of this proposed contract will provide the Peninsula Corridor Joint Powers Board (JPB) with Closed-Circuit Television (CCTV) Equipment to replace old, unreliable, and in some cases non-functional cameras at the San Francisco Caltrain Station, San Jose Diridon Station, and Centralized Equipment Maintenance & Operations Facility. The current CCTV system no longer meets the JPB's standards for image quality, security, or network integration. While a larger enterprise CCTV project is underway, this upgrade will improve safety and security in the meantime by enhancing coverage, supporting quicker incident response, and ensuring the system works with the existing network.

Staff proposes that the Finance Committee recommend that the Board of Directors (Board) of the JPB:

1. Award a contract to Convergent Technologies LLC of Pleasanton, California (Convergent) to provide the CCTV Equipment for a total not-to-exceed amount of \$273,307.
2. Authorize the Executive Director or designee to execute a cooperative purchasing contract with Convergent in full conformity with the terms and conditions of the Master Agreement for Security and Fire Protection Services (Master Agreement No. 99SWC-NV23-16262) between the State of Nevada Department of Administration and Convergent, and in a form approved by legal counsel.

Discussion

The JPB requires CCTV for stations and facilities along the Caltrain Corridor. The JPB's Procurement Manual allows the JPB to utilize cooperative purchasing agreements for procurement of common goods and services to save time and resources, and to leverage collective buying power and ensure favorable pricing based on economies of scale.

On May 5, 2023, on behalf of the National Association of State Procurement Officials (NASPO) ValuePoint Cooperative Purchasing Program, the State of Nevada Department of Administration entered into the Master Agreement for Security and Fire Protection Services with Convergent. The Master Agreement allows all state agencies, institutions of higher education, political subdivisions, and other eligible entities in the State of California to utilize its terms and conditions, including pricing.

Staff reviewed the Master Agreement with Convergent and found that it was competitively solicited and awarded in accordance with public procurement standards, ensuring transparency, fairness, and legal compliance. Staff further determined that the solicitation conducted by the State of Nevada satisfies the JPB's competitive procurement requirements.

Budget Impact

The Board of Directors included the CCTV Phase 1 project in the Fiscal Year 2025 Caltrain Capital Budget, with \$7,543,181 in Transit and Intercity Rail Capital Program (TIRCP) funds. This project budget has sufficient funds to support the contract.

Prepared By:	Manny Caluya	Procurement Administrator III	07/15/2025
	Michael Meader	Chief Safety Officer	07/15/2025

Resolution No. 2025 –

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

*** * ***

Award a Cooperative Purchasing Contract to Convergent Technologies LLC to Provide Closed-Circuit Television Equipment for a Total Not-To-Exceed Amount of \$273,307

Whereas, the Peninsula Corridor Joint Powers Board (JPB) requires Closed-Circuit Television (CCTV) to replace old, unreliable, and in some cases non-functional cameras at San Francisco Caltrain Station, San Jose Diridon Station, and Centralized Equipment Maintenance and Operations Facility (CEMOF); and

Whereas, per the JPB's Procurement Manual, to foster greater economy and efficiency, the JPB may utilize cooperative purchasing agreements for procurement of common goods and services to consolidate the purchasing needs of participating agencies and secure prices generally available to only large-volume buyers; and

Whereas, on May 5, 2023, on behalf of the National Association of State Procurement Officials (NASPO) ValuePoint Cooperative Purchasing Program, the State of Nevada Department of Administration entered into a Master Agreement for Security and Fire Protection Services (Master Agreement No. 99SWC-NV23-16262) with Convergent Technologies LLC of Pleasanton, California (Convergent); and

Whereas, this NASPO Master Agreement was competitively solicited and awarded in accordance with public procurement standards, ensuring transparency, fairness, and legal compliance, thereby satisfying the JPB's competitive procurement requirements; and

Whereas, staff recommends that the Board of Directors (Board) award a cooperative purchasing contract to Convergent to provide CCTV Equipment for a total not-to-exceed amount of \$273,307.

Now, Therefore, Be It Resolved that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby awards a cooperative purchasing contract to Convergent Technologies LLC to provide CCTV Equipment for a total not-to-exceed amount of \$273,307; and

Be It Further Resolved that the Board authorizes the Executive Director or designee to execute a contract with Convergent in full conformity with the terms and conditions of Master Agreement No. 99SWC-NV23-16262, and in a form approved by legal counsel.

Regularly passed and adopted this 7th day of August, 2025 by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee

Through: Michelle Bouchard, Executive Director

From: Kate Jordan Steiner, Chief Financial Officer
Emily Beach, Chief Communications Officer

For: August 2025 JPB Board of Directors Meeting

Subject: **Award Contracts to Corey, Canapary & Galanis and EMC Research, Inc. for On-Call Market Research and Survey Services for an Aggregate Not-To-Exceed Amount of \$2.1 million for a Three-Year Base Term, with up to Two Additional One-Year Option Terms***

☐ Finance Committee
Recommendation

☐ Technology, Operations, Planning,
and Safety Committee
Recommendation

☐ Advocacy and Major Projects
Committee Recommendation

Purpose and Recommended Action

Award of the proposed contracts for On-Call Market Research and Survey Services (Services) will provide the Peninsula Corridor Joint Powers Board (JPB) with a bench of qualified and experienced firms to conduct rider and non-rider research, ridership count projects, passenger satisfaction, and polling surveys on a project-by-project basis. Through these Services, the JPB aims to gain deeper insights into enhancing customer satisfaction and overall experience, ultimately improving service effectiveness and advancing its goal of providing safe and accessible rail transportation along the Peninsula.

Staff proposes that the Finance Committee recommend that the Board of Directors (Board) of the JPB:

1. Award contracts to Corey, Canapary & Galanis of San Francisco, California (CC&G) and EMC Research, Inc. of Oakland, California (EMC) to provide the Services on an as-needed basis for an aggregate not-to-exceed amount of \$2.1 million for a three-year base term, with up to two additional one-year option terms.
2. Authorize the Executive Director or designee to execute contracts with CC&G and EMC in full conformity with the terms and conditions of the solicitation documents and negotiated agreements, and in forms approved by legal counsel.
3. Authorize the Executive Director or designee to exercise up to two additional one-year option terms, if deemed in the best interest of the JPB.

Discussion

On March 17, 2025, the JPB, the San Mateo County Transit District, and the San Mateo County Transportation Authority (collectively referred to as the “Agencies”) issued joint Request for Proposals (RFP) 25-S-J-T-P-018 for the Services. The RFP was advertised on the Agencies’ eProcurement website. Twenty-six potential proposers downloaded the RFP. The Agencies received three proposals, all of which were found to be responsive to the requirements of the solicitation documents. A Selection Committee (Committee), composed of staff from the Agencies, reviewed, evaluated, and scored the proposals in accordance with the evaluation criteria set forth in the RFP.

Evaluation Criteria	Maximum Points
Company Qualifications, Experience and References	25 Points
Qualifications and Experience of Key Personnel	25 Points
Project Understanding and Management Plan	25 Points
Cost Proposal	25 Points
Small Business Enterprise (SBE) Preference (not applicable to the TA)	5 Points
Total	105 Points

The Committee determined that CC&G and EMC were the highest-ranked firms. Staff determined these two firms possess the requisite experience and qualifications required for successful performance of the Services as defined in the solicitation documents.

CC&G and EMC are certified SBEs and received five points for the SBE Preference.

Staff successfully negotiated contract terms, including prices, with each of the two highest-ranked firms. Staff performed a price analysis and determined the negotiated prices to be fair, reasonable, and consistent with those paid by other public agencies for similar work in the Bay Area.

The proposed contracts are for a total aggregate not-to-exceed amount of \$2.1 million for a three-year base term, with up to two additional one-year option terms. Staff will issue Work Directives (WDs) for specific needs during the contract term on an as-needed basis. If it is in the interest of the JPB, it may elect to compete any given WD amongst the two firms on the bench. There is no guarantee of any amount of work or level of effort that will be ordered from or allocated to, or total compensation to be paid to either of the firms under the awarded contracts.

Budget Impact

Funds for this contract are included in the JPB's current Operating Budget and will be included in future years' operating budgets.

Prepared By:	Pooja Mehra	Procurement Administrator II	06/23/2025
	Julian Jest	Manager, Market Research	06/23/2025

Resolution No. 2025-

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

* * *

**Award Contracts to Corey, Canapary & Galanis and EMC Research, Inc. for
On-Call Market Research and Survey Services for an Aggregate Not-To-Exceed
Amount of \$2.1 Million for a Three-Year Base Term, with up to Two Additional
One-Year Option Terms**

Whereas, on March 17, 2025, the Peninsula Corridor Joint Powers Board (JPB), the San Mateo County Transit District, and the San Mateo County Transportation Authority (collectively referred to as the “Agencies”) issued joint Request for Proposals (RFP) 25-S-J-T-P-018 for On-Call Market Research and Survey Services (Services) to establish a bench of firms to provide the Services on an as-needed basis; and

Whereas, in response to the RFP, the Agencies received three proposals, all of which were found to be responsive to the requirements of the RFP; and

Whereas, a Selection Committee (Committee), composed of staff from the Agencies, reviewed, evaluated, scored, and ranked the proposals in accordance with the evaluation criteria set forth in the RFP, and determined that the following two firms were the highest-ranked:

- Corey, Canapary & Galanis of San Francisco, California (CC&G), and
- EMC Research, Inc. of Oakland, California (EMC); and

Whereas, the Committee determined that CC&G and EMC possess the requisite experience and qualifications required to successfully perform the Services; and

Whereas, staff successfully negotiated contract terms, including prices, with each of the two highest-ranked firms; and

Whereas, staff performed a price analysis and determined the negotiated prices to be fair, reasonable, and consistent with those charged for similar work in the Bay Area; and

Whereas, staff recommends that the Board of Directors (Board) award contracts to a bench of firms that consists of CC&G and EMC to provide the Services for an aggregate not-to-exceed amount of \$2.1 million for a three-year base term, with up to two additional one-year option terms.

Now, Therefore, Be It Resolved that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby awards contracts to:

- Corey, Canapary & Galanis of San Francisco, California, and
- EMC Research, Inc. of Oakland, California

to provide On-Call Market Research and Survey Services for an aggregate not-to-exceed amount of \$2.1 million for a three-year base term, with up to two additional one-year option terms; and

Be It Further Resolved that the Board authorizes the Executive Director or designee to execute contracts on behalf of the JPB with CC&G and EMC in full conformity with the terms and conditions of the RFP and negotiated agreements, and in forms approved by legal counsel; and

Be It Further Resolved that the Board authorizes the Executive Director or designee to execute up to two additional one-year option terms, if in the best interest of the JPB.

Regularly passed and adopted this 7th day of August, 2025 by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Sherry Bullock, Interim Chief, Design and Construction
For: August 2025 JPB Board of Directors Meeting
Subject: **Award a Master Service Agreement of Radio Dispatch System to Penta Corporation for a Total Not-To-Exceed Amount of \$850,000 for a Four-Year Term***



Finance Committee
Recommendation



Technology, Operations, Planning,
and Safety Committee
Recommendation



Advocacy and Major Projects
Committee Recommendation

Purpose and Recommended Action

Award of the proposed Master Service Agreement (MSA) to Penta Corporation of New Orleans, Louisiana, (Penta) will provide the Peninsula Corridor Joint Powers Board (JPB) with a comprehensive support service for one of the key components of Caltrain's Train Dispatch System. Penta holds proprietary ownership and licensing rights for the Radio Dispatch System (RDS). Penta is the sole vendor able to provide technology refresh and deliver specialized support and services to ensure continued maintenance and operational availability of RDS.

The scope of the MSA include Technology Refresh, Maintenance, and Support Services, and Additional As-Needed Services (collectively "Services").

Staff proposes that the Finance Committee recommend that the Board of Directors (Board) of the JPB:

1. Award a sole source MSA to Penta for the provision of the Services for a total not-to-exceed amount of \$850,000.00, which includes \$484,694.50 for technology refresh, \$250,694.50 for annual maintenance and support services, and \$114,611.00 for additional as-needed services for a four-year term.
2. Authorize the Executive Director or designee to execute an MSA with Penta in full conformity with the terms and conditions of the negotiated agreement, and in a form approved by legal counsel.

Discussion

In 2016, JPB entered an agreement, 10-PCJPB-T-021, with Parsons Transportation Group (PTG) and acquired the software license for RDS from Penta, a software supplier to PTG. With the acquisition of the Penta Software License, the JPB was able to use the software which supports the integrated dispatching system and communications consoles for the Central Control Facility and Back-up Central Control Facility.

ARINC, Inc. of Annapolis, Maryland, (ARINC) installed and implemented the RDS, and in turn, ARINC subcontracted with Penta in 2019 under contract 19-J-T-110 to provide the maintenance and support services for JPB. Penta has been providing maintenance and support services and updates as needed to JPB through purchase orders issued to the prime contractor, ARINC, who is responsible for the rail operations control system.

ARINC's Surface Transportation business was acquired by Wabtec Transportation System, LLC, of Pittsburgh, Pennsylvania (Wabtec), effective on June 9, 2022. The JPB consented to the assignment by ARINC and assumption by Wabtec of all the rights and obligations under the agreements in accordance with the terms and conditions to continue Services prior to the contract expiration date of August 31, 2025.

With the expiration of the Wabtec contract, the JPB intends to procure RDS support services directly through a separate MSA to facilitate reduction of overhead costs and thus provide savings for the JPB. The new MSA also includes a technology upgrade in the first year to refresh obsolete hardware and software that has not been upgraded since RDS was first installed. Technology refresh is the process of upgrading technological equipment and software to bring them to the current standard which is crucial to maintain the functionality and improve safety to the rail system.

Staff determined that a sole source contract award is justified because Penta has a unique capability to perform the service needed, its Intellectual Property (IP) rights preclude competition, and the contract is for continued development of a highly specialized system like RDS.

As a result, staff requested a proposal from Penta to provide Services, including technology refresh, maintenance and support services, and additional as-needed services for the RDS for a four-year term. Penta proposal is listed below:

SCOPE OF SERVICES	
Software and Hardware Upgrade	\$ 484,694.50
Annual Fixed-Fee Hosting and Maintenance and Support Services	\$ 250,694.50
Additional As-Needed Services	\$ 114,611.00
Total Penta Contract	\$ 850,000.00

The four-year hosting, maintenance, and support service breakdown as listed below:

HOSTING, MAINTENANCE AND SUPPORT SERVICES	
Year 1: Existing System Support for Penta and Stancil/Westek	\$ 106,876.50
Year 2: Post Hardware Refresh. Warranty support for Penta Media Exchange (PMx) and Dialogic	\$ 37,656.00
Year 3: Penta+ Dialogic/Enghouse support + escrow	\$ 51,109.00
Year 4: Penta+ Dialogic/Enghouse support+ escrow	\$ 55,053.00
Four-Year Total	\$ 250,694.50

A Selection Committee (Committee), composed of qualified staff from Railroad Systems Engineering, reviewed Penta's submitted proposal and conducted a few rounds of requests for clarification with Penta, including but not limited to the technology specifications, support services and training program. The Committee determined Penta provides the best technological refreshing solutions to the JPB and concluded that Penta possesses the requisite depth of experience and qualifications to perform the scope of services.

Staff conducted a price analysis and determined Penta's prices to be fair and reasonable.

By breaking out the RDS support services as a separate Agreement, independent from Wabtec, who subcontracted with Penta (same contract setup as 19-J-T-110), JPB achieved a significant savings for the same maintenance support services.

4-Yr Maintenance and Support Service Cost Comparison					
	Year 1	Year 2	Year 3	Year 4	Total
Penta	\$ 106,876.50	\$ 37,656.00	\$ 51,109.00	\$ 55,053.00	\$ 250,694.50
Wabtec	\$ 148,361.00	\$ 155,779.05	\$ 163,568.00	\$ 171,746.40	\$ 639,454.46
Cost Saving					\$ 388,759.96

Budget Impact

There is \$850,000 in contract authority requested for a term of four years. \$591,571 is budgeted for Radio Dispatch Service under Project 100615 (Digital Radio Dispatch System). For future fiscal years, budget will be included in the annual Systems Engineering Operating Budget.

Prepared By: Terry Loo	Procurement Administrator	06/30/2025
John Hale	Deputy Director, System Engineering	06/30/2025

Resolution No. 2025 –

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

* * *

**Award a Master Service Agreement of Radio Dispatch System to Penta Corporation for a Total
Not-To-Exceed Amount of \$850,000 for a Four-Year Term**

Whereas, the Peninsula Corridor Joint Powers Board (JPB) requires a Master Service Agreement, which includes technology refresh, maintenance and support services at an annual fixed price, and additional as-needed services (collectively “Services”) for Caltrain’s Radio Dispatch System (RDS); and

Whereas, RDS operates using proprietary software from Penta Corporation of New Orleans, Louisiana (Penta); and

Whereas, Penta is the only vendor able to provide technology refresh, and deliver specialized support and services for the RDS; and

Whereas, JPB intended to break out the RDS support services as a separate Master Service Agreement (MSA), independent from Wabtec, who subcontracted with Penta to provide the services in the past, to achieve a reduction in overhead cost and to obtain significant savings for the Services; and

Whereas, the JPB requested a proposal from Penta to provide the Services, including technology refresh, maintenance and support services and additional services on an as-needed basis for the system for a four-year term; and

Whereas, a Selection Committee (Committee), composed of qualified staff from Railroad Systems Engineering, reviewed Penta’s proposal and determined that Penta provided the best technological refreshing solutions to the JPB; and

Whereas, the Committee concluded Penta possesses the requisite depth of experience and qualifications to successfully perform the scope of services; and

Whereas, staff recommends that the Board of Directors (Board) award a contract to Penta for the Services for a total not-to-exceed amount of \$850,000 for a four-year term.

Now, Therefore, Be It Resolved that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby awards a sole source Master Service Agreement to Penta Corporation for a total not-to-exceed amount of \$850,000, which includes \$484,694.50 for technology refresh, \$250,694.50 for annual maintenance and support services, and \$114,611.00 for additional as-needed services for a four-year term; and

Be it Further Resolved that the Board authorizes the Executive Director or designee to execute an MSA with Penta in full conformity with the terms and conditions of the negotiated agreement, and in a form approved by legal counsel.

Regularly passed and adopted this 7th day of August, 2025 by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Li Zhang, Chief of Commercial and Business Development
For: August 2025 JPB Board of Directors Meeting
Subject: **Authorize the Executive Director to Execute an Agreement for the Use of Diridon Station with Capitol Corridor Joint Powers Authority**



Finance Committee
Recommendation



Technology, Operations, Planning,
and Safety Committee
Recommendation



Advocacy and Major Projects
Committee Recommendation

Purpose and Recommended Action

Execution of the proposed Station Use Agreement for the Diridon Station with the Capitol Corridor Joint Powers Authority (CCJPA) is crucial for the following reasons:

- Address necessary updates identified as part of the agency-wide agreement review and update effort;
- Ensure adequate resources to maintain and operate Diridon station on behalf of Caltrain, Capitol Corridor, Amtrak, and Altamont Corridor Express (ACE); and
- Bring the costs of station maintenance to current rates with annual adjustments.

Staff recommends the Finance Committee recommend the Board of Directors (Board) to authorize the Executive Director, or designee, to execute the Station Use Agreement for a four-year and 10-month term for an estimated value of \$816,808.68, with the option to extend for an additional five years.

Discussion

The CCJPA is the administrative agency responsible for the operation of the Capitol Corridor Service, which runs a rail route from Auburn to San Jose (the “Capitol Corridor”). CCJPA’s contractor, the National Railroad Passenger Corporation (Amtrak), currently operates certain intercity rail passenger trains in the Capitol Corridor under an agreement with the Union Pacific Railroad Company (UPRR), utilizing the rights held by UPRR to operate intercity passenger service under its 1991 Trackage Rights Agreement with the Peninsula Corridor Joint Powers Board (JPB).¹

¹ The JPB and UPRR are parties to the December 20, 1991 Trackage Rights Agreement – Peninsula Main Line and Santa Clara/Lick Line (“1991 Trackage Rights Agreement”). The 1991 Trackage Rights Agreement gives UPRR retains a perpetual and exclusive easement in trackage rights over certain JPB property, including the right of way that passes next to the Diridon Station, for the provision of intercity rail passenger service.

In 1996, Amtrak and the JPB entered into an agreement, later amended, to allow for Amtrak's nightly storage and turnaround of Capitol Corridor Service locomotives and coaches at the Cahill Yards facility, adjacent to the Diridon Station.² To streamline operations and consolidate agreements, the JPB and CCJPA now intend to enter into this new Station Use Agreement. This agreement will permit CCJPA to use the station in exchange for an annual fee and will supersede Amtrak's previous agreements with the JPB for station use by the Capitol Corridor Service. Under this new arrangement, CCJPA will assume responsibility for payments to the JPB for both equipment storage and station use, with current rates and annual adjustments. CCJPA will also be responsible for maintaining adequate insurance coverage for the station's use.

Budget Impact

Operating revenue for Fiscal Year 2026 will increase by \$100,594.90. Revenues in future fiscal years will be adjusted with annual Consumer Price Index (CPI).

Prepared By: Lawrence Leung Rail Contracts and Budget Manager 07/12/2025

² Amtrak also currently operates intercity rail passenger trains that stop at the Diridon Station ("Coast Starlight Service") and Amtrak and the JPB are parties to a 1998 Interim Agreement (the "Interim Agreement"), as amended, providing for Amtrak's use of the Diridon Station for the Coast Starlight Service and the Capitol Corridor Service. Staff anticipates entering into an updated agreement with Amtrak for Amtrak's use of the Station for the Coast Starlight Service.

Resolution No. 2025 –

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

* * *

**Authorize the Executive Director to Execute the Station Use Agreement for the Diridon
Station with Capitol Corridor Joint Powers Authority (CCJPA)**

Whereas, the Peninsula Corridor Joint Powers Board (JPB) and the Union Pacific Railroad Company (UPRR) are parties to the December 20, 1991, Trackage Rights Agreement – Peninsula Main Line and Santa Clara/Lick Line (1991 Trackage Rights Agreement), whereby the UPRR retains a perpetual and exclusive easement in trackage rights over certain JPB property, including the right of way that passes next to the Diridon Station, for the provision of intercity rail passenger service; and

Whereas, the Capitol Corridor Joint Powers Authority's (CCJPA) contractor, National Railroad Passenger Corporation (Amtrak), currently operates certain intercity rail passenger trains in the Capitol Corridor (Capitol Corridor Service) pursuant to an agreement with the UPRR to utilize the rights held by UPRR to operate intercity passenger service under the Trackage Rights Agreement, and pursuant to a state-supported annual operating contract with the CCJPA, the administrative agency responsible for the capital funding and operation of the Capitol Corridor Service; and

Whereas, Amtrak and the JPB are parties to the July 2, 1996, Equipment Storage Agreement, as amended, providing for Amtrak's nightly storage and turnaround of Capitol Corridor Service locomotives and coaches at the Cahill Yards facility adjacent to the Diridon Station; and

Whereas, the JPB and CCJPA desire to execute the Station Use Agreement to replace the 1996 Equipment Storage Agreement; and

Whereas, execution of this Station Use Agreement will allow uninterrupted entry and equipment storage of the Capitol Corridor Service, and update station use costs to current rates with annual adjustments; and

Whereas, staff recommends that the Board of Directors (Board) authorize the Executive Director, or designee, to execute the Station Use Agreement for a four-year and 10-month term for an estimated value of \$816,808.68, with the option to extend for five years.

Now, Therefore, Be It Resolved that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby authorizes the Executive Director, or designee, to execute the Station Use Agreement for a four-year and 10-month term for an estimated value of \$816,808.68, and to exercise the option to extend for five years, if deemed to be in the best interests of the JPB.

Regularly passed and adopted this 7th day of August, 2025 by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary