

**Peninsula Corridor Joint Powers Board
1250 San Carlos Avenue, San Carlos, CA 94070**

**Finance Committee
Minutes of October 27, 2025**

Members Present: David Cohen, David Canepa (Acting Chair)

Staff Present: M. Bouchard, J. Harrison, L. Ko, L. Lumina-Hsu, O. Quintanilla Lopez,
K. Steiner, B. Thompson, K. Yin

1. Call to Order

Acting Chair Canepa called the meeting to order at 2:30 pm.

2. Roll Call

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

3. Pledge of Allegiance / Safety Briefing

Acting Chair Canepa led the Pledge of Allegiance and delivered the safety briefing.

4. Public Comment on Items not on the Agenda

Roland commented on roving fare inspectors.

Aleta Dupree, Team Folds, commented on Clipper 2.

Adrian Brandt commented on roving fare inspectors and train cancellations.

5. Consent Calendar

5.a. Approval of Meeting Minutes for September 29, 2025

Motion/Second: Cohen/Canepa

Ayes: Cohen, Canepa

Noes: None

5.b. Adopt 2026 Meeting Calendar

Motion/Second: Cohen/Canepa

Ayes: Cohen, Canepa

Noes: None

6. Accept Statements of Revenues and Expenses for the Periods Ending June 30, 2025, and August 31, 2025

Kate Jordan Steiner, Chief Financial Officer, provided the presentation that included the following:

- Caltrain fare revenue, other income, and interest revenue favorability
- Favorable variances due to timing
- Increased ridership to mirror favorability

Motion/Second: Cohen/Canepa

Ayes: Cohen, Canepa

Noes: None

Public Comment

Aleta Dupree, Team Folds, commented on electricity rates, ridership, and investment funds.

7. Receive Quarterly Financial Report: Fiscal Year 2025 Quarter 4 Results

Ms. Steiner, and Oscar Quintanilla Lopez, Director, Budgets and Financial, provided the presentation that included the following:

- Revenue 0.6 percent below budget; expenses almost four percent below budget
- Caltrain fares, parking and other income, Measure RR favorability
- Measure RR projected to grow to Fiscal Year 2027 (FY27)
- Uses percent allocation and direct and administrative expenses
- Ridership increasing during inflation and economic uncertainty; fiscal cliff Senate Bill (SB) 63 and state loan subsidization
- Upcoming budgets/budget amendments, audits, and forecasts

Staff provided further clarification in response to the Committee comments and question about farebox revenue after electrification and increased ridership.

Public Comment

Roland commented on operating expenses breakdown.

8. Amend and Increase the Fiscal Year 2026 Capital Budget from \$66,491,608 to \$95,141,608 and the Fiscal Year 2027 Capital Budget from \$23,026,000 to \$25,526,000

Mr. Quintanilla Lopez provided the presentation that included the following:

- FY26 amendment: \$22.5 million for Guadalupe River Bridges Replacement Project, \$0.95 million for Santa Clara County Valley Transportation Authority (VTA) Measure B funding for Grade Crossing Safety Enhancement Program in Palo Alto, \$5.2 million for diesel fleet disposal
- FY27 amendment: \$2.5 million for Guadalupe River Bridges Replacement Project

Motion/Second: Cohen/Canepa

Ayes: Cohen, Canepa

Noes: None

Staff provided further clarification in response to the Committee comments and questions about the \$40 million funding gap and serviced counties' capital contributions.

Public Comment

Roland commented on Measure B, grade-crossing enhancements, and funding.

9. Conduct Public Hearing and Adopt Proposed Fare Structure and Caltrain Charter Train, Bike Locker, and Parking Fee Document Changes

Bruce Thompson, Manager, Fare Programs, provided the presentation that included the following:

- Key changes: payment functionality, discounts and passes, loading, account management
- FY26 to FY30 predicted total revenue, with a minimum of \$48 million to a maximum of \$78 million
- Charter train pricing
- Title VI Equity Analysis – disparate Impact and disproportionate Burden cannot go over 10 percent threshold, which none has been found

Motion to open Public Hearing/Second: Cohen/Canepa

Ayes: Cohen, Canepa

Noes: None

Public Comment

Aleta Dupree, Team Folds, commented on reasonable fare increases and reduced fare effects.

Roland commented on the executive director's compensation/bonuses.

Adrian Brandt commented on pricing per mile.

Motion to close Public Hearing/Second: Cohen/Canepa

Ayes: Cohen, Canepa

Noes: None

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

- Fare increase package approval and delays; clipper discount termination
- Base and zone fares
- South County ridership
- Strategic Financial Plan alignment; cash users and the transition to cashless
- Farebox recovery importance

Motion/Second: Cohen/Canepa

Ayes: Cohen, Canepa

Noes: None

10. Authorize Amendment 2 to Contract with Olson Remcho LLP for General Counsel and Other Legal Services*

Michelle Bouchard, Executive Director, and Kevin Yin, Director, Contracts and Procurement, provided the presentation that included the following:

- Legal counsel procurement process and amendments to Board-approved resolution
- Extension for service to 2031 and contract capacity amount by \$14 million
- Compliance with original Request for Proposal (RFP)

Staff provided further clarification in response to the Committee comments and questions about the RFP procurement process and contract approach.

Motion/Second: Cohen/Canepa

Ayes: Cohen, Canepa

Noes: None

Public Comment

Roland commented on Olson Remcho's achievements.

11. Committee Member Requests – Acting Chair Canepa inquired about the selection of the third Finance Committee member by the next regularly scheduled committee meeting.

12. Date/Time of Next Regular Finance Committee Meeting: Monday, November 17, 2025, at 2:30 pm.

13. Adjourn - The meeting adjourned at 3:39 pm.