

**Peninsula Corridor Joint Powers Board  
Finance Committee**

**1250 San Carlos Avenue, San Carlos, CA 94070  
Minutes September 29, 2025**

**Members Present:** David Cohen, Monique Zmuda (Chair)

**Members Absent:** David Canepa (Vice Chair)

**Staff Present:** M. Bouchard, D. Covarrubias, N. Fogarty, J. Harrison, M. Jones, L. Ko,  
L. Lumina-Hsu

**1. Call to Order**

Chair Zmuda 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**

Chair Zmuda led the Pledge of Allegiance and delivered the safety briefing.

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

Roland commented on Campus Burger's interest in the San Carlos station tenancy.

**5. Consent Calendar**

**5.a. Approval of Meeting Minutes for August 25, 2025**

Motion/Second: Cohen/Zmuda

Ayes: Cohen, Zmuda

Noes: None

Absent: Canepa

**6. Accept Statement of Revenues and Expenses for the Period Ended July 31, 2025**

David Covarrubias, Deputy Chief Financial Officer, provided the presentation that included the following:

- Statistics in staff report
- Increased transparency to grants section (Low Carbon Fuel Standard/LCFS, Low Carbon Transit Operations Program/LCTOPS, State Rail Assistance/SRA)
- Net surplus and deficit predicted unfavorable balance of \$6.3 million; \$3.6 favorable result

The Committee members had a robust discussion and staff provided further clarification in response to the Committee comments about budget reserves and the categorization of items.

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

**7. Authorize Executive Director to Enter Into a Lease Agreement with CKA Architects at Menlo Park Depot\***

Nadine Fogarty, Director, Real Estate and Transit-Oriented Development (TOD), provided the presentation that included the following:

- CKA Architects office space; \$88,000 for tenant improvements and compatibility with Rail Corridor Use Policy
- Lease income \$377,066, with broker commission to be \$30,200

The Committee members had a robust discussion and staff provided further clarification in response to the Committee comments renovation to on market timeline and open leasing spaces at other stations.

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

Public Comment

Roland supported the agreement and commented on tenant outreach, broker commission, and open tenant spots.

**8. Award a Contract to Loomis Armored US, LLC for Armored Car Revenue Collection Services for a Total Not-To-Exceed Amount of \$3 Million for a Five-Year Base Term with up to Two One-Year Option Terms for an Additional Not-To-Exceed Amount of \$1.3 Million**

Mr. Covarrubias provided the presentation that included the following:

- \$500,000 to \$650,000 and ala carte pricing for Loomis, compared to a fixed price of \$822,000 for Brinks
- Shifting current approved budget from Brinks to Loomis

The Committee members had a robust discussion and staff provided further clarification in response to the Committee comments and questions, which included community cash service needs, maintenance of machines, and alignment with fare policy.

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

#### Public Comment

Rolland commented on Loomis cost savings and cash usage.

### **9. Receive Update Regarding Proposed Fare Structure Changes**

Michelle Jones, Deputy Director, Caltrain Policy Development, provided the presentation that included the following:

- Caltrain Fare Strategy Study new pricing structure and products with Clipper 2 implementation
- Clipper 2 pilot and launch timeline, improvements, and transfer/pass discounts
- Fare change considerations: annual deficit, regional funding measure, ridership momentum, price elasticity of demand, economic uncertainty
- May 2025 Budget Workshop goals – increase fare revenue, ridership, and accessibility, while supporting advancement of the potential regional funding measure
- Zone-based pricing system, with incremental increases over time
- Fare structure adjustment and removal of discount for Clipper
- Fare Policy considerations: financial sustainability, customer experience, ridership and operations, and equity
- Proposed implementation timeline

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

- Station-to-station pricing
- Fare Strategy Study presumptions
- Customer experience feedback
- Revenue projection and taxation
- San Jose to Gilroy ridership and zone cost implications
- Tap-to-pay feature
- Fare increases at competing transit agencies

#### Public Comment

Roland commented on transit connectivity issues, with the inability to find a successful solution.

### **10. Committee Member Requests - There were none.**

### **11. Date/Time of Next Regular Finance Committee Meeting: Monday, October 27, 2025, at 2:30 pm.**

### **12. Adjourn - The meeting adjourned at 3:28 pm.**