

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

**Finance Committee
Minutes of November 17, 2025**

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

Staff Present: M. Bouchard, A. Feng, N. Fogarty, J. Harrison, K. Jordan Steiner,
L. Lumina-Hsu, A. To

1. Call to Order

Chair Cohen 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 handheld scanners and fare enforcement, and Santa Clara Valley Transportation Authority (VTA) dewatering near the Santa Clara Yard.

5. Consent Calendar

5.a. Approval of Meeting Minutes for October 27, 2025

Motion/Second: Cohen/Canepa

Ayes: Cohen, Canepa

Noes: None

**6. Accept Annual Comprehensive Financial Report for the Fiscal Year Ended
June 30, 2025**

Annie To, Director, Accounting, introduced Ryan Nielson, Partner, Brown & Armstrong, who provided the presentation, which included the following:

- Fiscal Year 2025 audit issued a clean (unmodified) opinion
- Annual Comprehensive Financial Report (ACFR) will be submitted for annual Government Finance Officers Association (GFOA) recognition
- Single audit report delayed pending federal approval; clean opinion still expected

Motion/Second: Canepa/ Cohen

Ayes: Cohen, Canepa

Noes: None

7. Accept Statement of Sources and Uses for the Period Ending September 30, 2025

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

- Net surplus \$10.5 million, \$24 million favorable to budget (higher revenues, timing-related underspending)
- Sources \$17.5 million above budget; uses \$6.6 million below budget
- Monthly reporting transitioning to quarterly in January

Motion/Second: Cohen/Canepa

Ayes: Cohen, Canepa

Noes: None

Public Comment

Roland commented on potential future downside; supported quarterly reporting

8. Authorize the Executive Director to Acquire JPB Parcel Number JPB-SF1-0094, Owned by Visitation Investment, LLC, and JPB Parcel Number JPB-SM1-0202, Owned by Sunquest Properties, Inc. for a Total of \$1,261,640.50

Nadine Fogarty, Director, Real Estate Development, explained the acquisition support JPB operations and future projects.

The Committee members had a robust discussion and staff clarified that undergrounding is technically possible but would be very costly and challenging due to the high water table.

Motion/Second: Cohen/ Canepa

Ayes: Cohen, Canepa

Noes: None

Public Comment

Roland commented on the Baylands Development Inc (BDI) partnership and opportunities to fully underground and explore additional options.

9. Committee Member Requests - There were none.

10. Date/Time of Next Regular Finance Committee Meeting: Monday, December 15, 2025, at 2:30 pm.

11. Adjourn - The meeting adjourned at 2:56 pm.