

**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 Visitacion 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.