

**Peninsula Corridor Joint Powers Board
Finance Committee**

1250 San Carlos Avenue, San Carlos, CA 94070

Minutes of April 27, 2026

Members Present: Greg Wagner, David Cohen (Vice Chair), David Canepa (Chair)

Staff Present: M. Bouchard, L. Bouvet, L. Elshareif, A. Feng, J. Harrison, K. Jordan Steiner, S. Kirkpatrick, J. Passmann, D. Susantin, M. Tseng, K. Yin, S. Yoshimoto

1. Call to Order

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

2. Roll Call

Margaret Tseng, JPB Secretary, called the roll and confirmed a quorum was present.

3. Pledge of Allegiance / Safety Briefing

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

4. Public Comment on Items not on the Agenda

Adrian Brandt commented on fare enforcement citation rates and the transit-oriented development (TOD) below market rate (BMR) requirements.

Roland commented on the one-minute public comment limit.

5. Consent Calendar

5.a. Approval of Meeting Minutes for March 23, 2026

Motion/Second: Cohen/Wagner

Ayes: Wagner, Cohen, Canepa

Noes: None

6. Accept Results of Annual Audit of Measure RR Tax Revenues and Expenditures for the Fiscal Year Ended June 30, 2025

Danny Susantin, Acting Director, Accounting, provided the presentation that included the following:

- Clean audit with unmodified opinion and no findings
- Expenditures confirmed aligned with voter-approved Measure RR requirements
- No material weaknesses or internal control issues identified

Staff provided further clarification in response to the Committee comments and questions, which included the following:

- Measure RR audit scope and compliance review
- Internal controls assessment
- Annual audit requirements completed

Motion/Second: Cohen/Wagner

Ayes: Wagner, Cohen, Canepa

Noes: None

Public Comment

Roland commented on linking Measure RR expenditures to the voter-approved ballot language.

7. Authorize the Issuance of Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue Refunding Bonds in a Principal Amount Not to Exceed \$17,000,000; Approve the Forms of a Fifth Supplemental Indenture of Trust, an Escrow Agreement, a Bond Purchase Agreement, a Preliminary Official Statement and a Continuing Disclosure Agreement to be Executed in Connection Therewith; Authorize the Execution and Delivery Thereof; and Authorize the Taking of All Other Actions Necessary in Connection with the Issuance of Measure RR Sales Tax Revenue Refunding Bonds

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

- Aim to reduce costs (approximately \$2.6 million savings) and improve financial stability
- Replace more volatile farebox revenue backing with stronger sales tax backing
- Authorization requested for bond issuance and related documents

Staff provided further clarification in response to the Committee comments and questions, which included improved rates driven by Measure RR credit rating and refunding decisions based on callable timing and savings opportunities without a formal policy.

Motion/Second: Cohen/Wagner

Ayes: Wagner, Cohen, Canepa

Noes: None

8. Authorize Executive Director to Execute Amendment to Extend the Term of the Current Agreement for Law Enforcement Services for Five Years at an Estimated Cost of \$41,076,586 and to Enter into an Agreement for Dispatch Services for Five Years at an Estimated Cost of \$3,007,689 with the San Mateo County Sheriff's Office**

Scott Kirkpatrick, Director, Safety and Security, and James Harrison, Legal Counsel, provided the presentation that included the following:

- Revised indemnification terms for law enforcement contract, limiting JPB exposure
- Dispatch contract renewal includes significant cost increases driven by updated county cost allocations
- Long-standing partnership continues, aligned with San Mateo County Transit District (SamTrans) actions
- Contracts included in operating budgets with reserve planning for potential liability

Staff provided further clarification in response to the Committee comments and questions, which included the following:

- Law enforcement contract update only changes indemnification, not financial terms
- Dispatch contract is a new five-year agreement with increased costs through year 2030
- Both contracts have aligned indemnification terms after revisions
- Services apply to the full Caltrain corridor

Motion/Second: Cohen/Wagner

Ayes: Wagner, Cohen, Canepa

Noes: None

9. Award a Contract to CR Fence Company Inc. for Right of Way Fencing Project for a Total Amount of \$1,738,400

Kevin Yin, Director, Contracts and Procurement, and Luay Elshareif, Engineer III, provided the presentation that included the following:

- Scope includes installation of fencing and gates to deter trespassing and improve safety
- About 20 percent of right-of-way (ROW) remains unfenced; builds on prior fencing phases
- Competitive bid process confirmed lowest responsive and responsible bidder; project fully funded

Motion/Second: Wagner/Cohen

Ayes: Wagner, Cohen, Canepa

Noes: None

10. Adopt Resolution Designating Caltrain as a Non-Applicant Public Entity Payee for the Affordable Housing and Sustainable Communities (AHSC) Program

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

- \$8.8 million grant awarded with Affirmed Housing and City of Mountain View partnership
- Funds support electric municipal unit (EMU) procurement tied to affordable housing and TOD near Mountain View Station

Motion/Second: Cohen/Wagner

Ayes: Wagner, Cohen, Canepa

Noes: None

11. Receive Update on GoPass Program

Stephanie Yoshimoto, Manager, Business Partnerships, provided the presentation that included the following:

- Update focused on growth, retention, and long-term sustainability
- Tiered pricing model expanded across business, public, and education partners
- Strong ridership impact, with around one in five riders using GoPass
- Revenue growth in partners, but heavy concentration among a few large accounts
- Fiscal Year 2026 (FY26) revenue below budget, FY27 forecast flat with potential upside from new sales pipeline
- Strategic priorities: improve retention, expand sales pipeline, and optimize operations

Staff provided further clarification in response to the Committee comments and questions, which included support for the GoPass strategy, 2027 evaluation timeline, and focus on three-mile outreach and employer partnerships.

Public Comment

Roland commented on the potential value of a formal policy for unsolicited bids to allow private sector proposals.

12. Receive Energy Procurement Strategy Update

John Passmann, Manager, Energy, provided the presentation that included the following:

- Around \$4 million annual savings achieved through energy cost optimization and partnerships
- Participate in Low Carbon Fuel Standard (LCFS) program to generate around \$6 million annually in credits
- Explore solar energy storage to reduce peak costs
- Wholesale electricity access and solar opportunities under evaluation

Staff provided further clarification in response to the Committee comments and questions, which included the following:

- Energy storage feasibility and return of investment (ROI) constraints
- Solar deployment requiring paired storage for viability
- Battery versus flywheel approaches to peak demand management
- Grant funding and utility partnership opportunities
- Regenerative braking credit capture gaps with Pacific Gas and Electric Company (PG&E) and Community Choice Aggregators (CCAs)
- Limited legislative barriers; primarily financial and market driven considerations

Public Comment

Roland commented on utility partnerships, energy storage and energy resale strategies, and exploring virtual power plant concepts using distributed batteries and electric vehicles.

13. Committee Member Requests - There were none.

14. Date/Time/Location of Next Regular Finance Committee Meeting: Monday, May 18, 2026 at 2:30 pm.

15. Adjourn - The meeting adjourned at 3:29 pm