AGENDA

Peninsula Corridor Joint Powers Board

Finance Committee Meeting

September 21, 2026, 2:30 pm

Public Hearing Room, 5th Floor
166 North Rollins Road, Millbrae, CA 94030

Committee Members: David J. Canepa (Chair), David Cohen (Vice Chair), Greg Wagner

Members of the public may attend in-person at the noticed location(s) or participate remotely via Zoom at **https://us02web.zoom.us/j/88990625276?pwd=s3hgI5cGUx43UCXa5ccPHS7uB7nlbE.1** or by entering Webinar ID: **# 889 9062 5276,** Passcode: **949910,** in the Zoom app for audio/visual capability or by calling 1-669-900-6833 (enter webinar ID and press **#** when prompted for participant ID) for audio only. The video live stream will be available after the meeting at https://www.caltrain.com/video-board-directors.

Public Comments: Written public comments may be emailed to publiccomment@caltrain.com or mailed to 166 North Rollins Road, Millbrae, CA 94030, and will be compiled and posted weekly along with any Finance Committee correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Finance Committee correspondence reading file, posted online at: https://www.caltrain.com/about-caltrain/meetings

Oral public comments will also be accepted during the meeting in person and through Zoom* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Participants using Zoom over the Internet should use the Raise Hand feature to request to speak. For participants calling in, dial *67 if you do not want your telephone number to appear on the live broadcast. Callers may dial *9 to use the Raise Hand feature for public comment. Each commenter will be recognized to speak, and callers should dial *6 to unmute themselves when recognized to speak.

Each public comment is limited to one minute. The Committee Chair has the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

Note: All items appearing on the agenda are subject to action by the Committee. Staff recommendations are subject to change by the Committee.

September 21, 2026 - Monday 2:30 pm

All items to which [Government Code section 84308](#) applies have been marked with an asterisk.

A double asterisk indicates that one or more Directors of the JPB serve on the governing board of a public agency with which the JPB proposes to contract. Under Government code section 1091(a)((9), this relationship is considered to be a noninterest but it must be disclosed.

1. Call to Order

2. Roll Call

3. Pledge of Allegiance / Safety Briefing

4. Public Comment on Items Not on the Agenda
   Comments by each individual speaker shall be limited to one (1) minute. Items raised that require a response will be deferred for staff to reply.

5. Consent Calendar
   Members of the Board may request that an item under the Consent Calendar be considered separately.

   5.a. Approval of Meetings Minutes for August 24, 2026 — Motion

6. Approve and Ratify Liability Cap Insurance Premium for Fiscal Year 2027* — Motion

7. Authorize the Application for and Receipt of Annual Low Carbon Transit Operations Program (LCTOP) Funds for Ridership Recovery Service Enhancement — Motion

8. Authorize Amendment 2 to Contract with Nixon Peabody LLP to Provide Bond and Tax Counsel Services* — Motion

9. Committee Member Requests

10. Date / Time of Next Regular Finance Committee Meeting: Monday, October 26, 2026 at 2:30 pm.
    The meeting will be accessible via Zoom and in person at the San Mateo County Transit District Headquarters, Public Hearing Room, 5th Floor, 166 North Rollins Road, Millbrae, CA 94030.

11. Adjournment

Note: All items appearing on the agenda are subject to action by the Committee. Staff recommendations are subject to change by the Committee.

Information for the Public

All items appearing on the agenda are subject to action by the Committee. Staff recommendations are subject to change by the Committee. If you have questions on the agenda, please contact the JPB Secretary at 650.551.6108. Agendas are available on the Caltrain website at https://www.caltrain.com. Communications to the Board of Directors can be e-mailed to board@caltrain.com.

Free translation is available; Para traducción llama al 1.800.660.4287; 如需翻译 请电 *1.800.660.4287*

Date and Time of Board and Committee Meetings
JPB Board of Directors: First Thursday of the month, 9:00 am; JPB Finance Committee: Two Mondays before the Board Meeting, 2:30 pm. JPB Technology, Operations, Planning, and Safety (TOPS) Committee: Two Wednesdays before the Board meeting, 1:30 pm. JPB Advocacy and Major Projects (AMP) Committee: Two Wednesdays before the Board meeting, 3:30 pm. The date, time, and location of meetings may be changed as necessary. Meeting schedules for the Board and Committees are available on the website.

Location of Meeting
Members of the Public may attend this meeting in-person or remotely via Zoom as per the information provided at the top of the agenda. Should Zoom not be operational, please check online at https://www.caltrain.com/about-caltrain/meetings for any updates or further instruction.

Public Comment*
Members of the public are encouraged to participate remotely or in-person. Public comments may be submitted by comment card in person and given to the JPB Secretary. Written public comments may be emailed to publiccomment@caltrain.com or mailed to 166 North Rollins Road, Millbrae, CA 94030, and will be compiled and posted weekly along with any Finance Committee correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Finance Committee correspondence reading file, posted online at: https://www.caltrain.com/about-caltrain/meetings.

Oral public comments will also be accepted during the meeting in person or through Zoom or the teleconference number listed above. Online commenters will be automatically notified when they are unmuted to speak. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Each public comment is limited to one minute. The Committee Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

Accessible Public Meetings/Translation
Upon request, the JPB will provide written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 166 North Rollins Road, Millbrae, CA 94030; or email titlevi@samtrans.com; or request by phone at 650-622-7864 or TTY 650-508-6448.

Availability of Public Records
All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that is distributed to a majority of the legislative body, will be available for public inspection at 166 North Rollins Road, Millbrae, CA 94030, at the same time that the public records are distributed or made available to the legislative body.

Peninsula Corridor Joint Powers Board
Finance Committee
Regular Meeting

166 North Rollins Road, Millbrae, California 94030

DRAFT Minutes of August 24, 2026

Members Present:	Greg Wagner, David Cohen (Vice Chair), David Canepa (Chair)
Staff Present:	M. Bouchard, N. Fogarty, J. Harrison, M. Jones, L. Ko, L. Lumina-Hsu, L. Peabody, K. Yin

1. **Call to Order**
   Chair Canepa called the meeting to order at 2:30 pm.

2. **Roll Call**
   Loana Lumina-Hsu, Deputy 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**
   Roland commented on meeting transcript availability.

5. **Consent Calendar**
   5.a. Approval of Meeting Minutes for May 18, 2026
   5.b. Authorize the Disposition of a 1999 Ford F-250 Support Service Vehicle
   Motion/Second: Wagner/Canepa
   Ayes: Wagner, Cohen, Canepa
   Noes: None
   Abstain: None
   Absent: None

6. **Award Contracts to Civic Edge Consulting, LLC and Omnia Associates, LLC for On-Call Ambassador Services for an Aggregate Not-To-Exceed Amount of $615,000 for a Five-Year Term**
   Motion/Second: Cohen/Wagner
   Ayes: Wagner, Cohen, Canepa
   Noes: None
   Abstain: None
   Absent: None

<u>Public Comment</u>
Roland commented on the disclosure of all participating firms during the procurement process.

7. **Award Contracts to HDR Engineering, Inc., ICF Environmental Inc., Jacobs Engineering Group Inc., and WSP USA Inc. for On-Call Environmental Planning, Permitting and Support Services for an Aggregate Not-To-Exceed Amount of $13.4 Million for a Five-Year Term**
   Motion/Second: Canepa/Wagner
   Ayes: Wagner, Cohen, Canepa
   Noes: None
   Abstain: None
   Absent: None

   <u>Public Comment</u>
   Roland commented on contract extension and public-private partnership consultant work to deliver projects between Emeryville and Gilroy.

8. **Authorize the Executive Director to Execute an Agreement with the California Department of Transportation for the Caltrain Fare Strategy Study**
   Motion/Second: Cohen/Wagner
   Ayes: Wagner, Cohen, Canepa
   Noes: None
   Abstain: None
   Absent: None

   Chair Canepa increased public comment time to two minutes.

   <u>Public Comment</u>
   Roland commented on the fare strategy study and a managing agency for Caltrain operations.

9. **Receive Quarterly Real Estate Update**
   <u>Public Comment</u>
   Roland commented on Diridon Station funding and revenue generation.

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

11. **Date / Time of Next Regular Finance Committee Meeting:** Monday, September 21, 2026 at 2:30 pm.

12. **Adjournment**
    The meeting adjourned at 3:13 pm.

Peninsula Corridor Joint Powers Board
Staff Report

To: JPB Finance Committee

Through: Michelle Bouchard, Executive Director

From: Chris Andrichak, Chief Financial Officer

For: October 2026 JPB Board of Directors Meeting

Subject: **Approve and Ratify Liability Cap Insurance Premium for Fiscal Year 2027**

- [ ] Finance Committee Recommendation
- [ ] Technology, Operations, Planning, and Safety Committee Recommendation
- [ ] Advocacy and Major Projects Committee Recommendation

Purpose and Recommended Action

Staff recommends the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB or Caltrain) ratify the binding of the United States Department of Transportation's (DOT) liability cap increase from $323 million to $402 million, at a total premium cost of $553,757, inclusive of the following:

- Satisfy the DOT's Rail Passenger Liability Cap adjustment that went into effect on September 4, 2026, in the amount of $402 million by adding $79 million in excess of the combined JPB/Transit America Services, Inc. (TASI) existing $323 million of railroad liability insurance for total coverage of $402 million. The pro-rated premium for the additional $79 million of railroad liability coverage is $553,757.

Discussion

As reported to the Board on August 6, 2026, the federal government has increased the existing liability cap from $323 million to $402 million. The JPB budgeted for this increase.

Below is an overview of revised Fiscal Year 2027 (FY27) insurance premiums to include the increased liability premium as a result of the Department of Transportation's liability cap increase.

Premium Element ($)	FY2026	FY2027	Variance
Liability: Railroad, Commercial General, Excess Automobile	$5,347,717	$7,143,591	$1,795,874
Federal Employers Liability Act (FELA) Insurance	$2,782,194	$2,223,142	$(559,052)
Property Insurance	$4,214,755	$3,886,313	$(328,442)
Pollution Liability (two-year policy term)	$0	$83,565	$83,565
Public Officials, Accidental Death and Dismemberment (AD&D), Special Events and Railroad Protective Liability (RRPL)	$239,088	$235,059	$(4,029)
Totals	**$12,583,754**	**$13,571,671**	**$987,917**

Background
The JPB's liability limits are $402 million. This amount includes $200 million purchased by the JPB, an additional $100 million purchased by TASI, and another $102 million purchased by the JPB to satisfy the DOT's current Passenger Rail Liability Cap requirement of $402 million. This measure taken by the JPB satisfies contractual obligations with certain vendors that require the JPB to maintain limits equal to or higher than the federal government's liability cap.

Summary
The JPB's insurance program remains largely unchanged from FY26, except as noted below, along with the following noteworthy highlights:

- 7.5 percent overall increase in premiums.
- Increased liability limits from $323 million to $402 million with a $2 million Self-Insured Retention (SIR).
- Renew $100 million FELA insurance coverage, with an increased SIR from $2 million to $3 million.
- Robust property insurance program with $2.2 billion in property values that includes the electrification infrastructure and electric multiple units (EMUs).
- $500,000 deductible applies to real and personal property.
- $750,000 deductible applies to rolling stock and fiber optics.

Budget Impact
Funding for the payment of premiums associated with the recommended program is included in the FY27 Operating Budget.

Prepared By: Marshall Rush Insurance and Claims Administrator 09/08/2026

Resolution No. 2026-

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

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Approve and Ratify Liability Cap Insurance Premium for Fiscal Year 2027

Whereas, the Executive Director of the Peninsula Corridor Joint Powers Board (JPB) has approved the liability cap increase from $323 million to $402 million Fiscal Year (FY) 2027 for a premium in the amount of $553,757 and

Whereas, in conjunction with the renewal of the JPB's existing FY27 insurance program on July 1, 2026, JPB staff increased liability limits of $323 million to $402 million on September 4, 2026, with the approval of the Executive Director and with the following significant elements:

1. Railroad Liability, Commercial General Liability and Excess Automobile Liability policies, including Terrorism (TRIA) coverage, with a total limit of $323 million, in excess of the $2 million self-insured retention. The JPB has procured an additional $79 million in excess of $323 million policy limits to satisfy the federal government's new $402 million Rail Passenger Liability Cap, as well as meet contractual requirements that the JPB maintain limits up to the rail liability cap, for an additional pro-rated premium of $553,757.

Whereas, staff recommend that the Board approve and ratify the addition of $79 million liability limits to the JPB's existing FY27 insurance program, as delineated above.

Now, Therefore, Be It Resolved that the Peninsula Corridor Joint Powers Board hereby approves and ratifies the addition of $79 million liability limits to the JPB's existing FY27 insurance program, and authorizes the Executive Director or designee to take all actions necessary to implement the change.

Regularly passed and adopted this 1st day of October, 2026 by the following vote:

Ayes:

Noes:

Absent:

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Chair, Peninsula Corridor Joint Powers Board

Attest:

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JPB Secretary

Peninsula Corridor Joint Powers Board
Staff Report

To:	JPB Finance Committee
Through:	Michelle Bouchard, Executive Director
From:	Li Zhang, Chief, Commercial and Business Development
For:	October 2026 JPB Board of Directors Meeting
Subject:	**Authorize the Application for and Receipt of Annual Low Carbon Transit Operations Program (LCTOP) Funds for Ridership Recovery Service Enhancement**

☐ Finance Committee Recommendation ☐ Technology, Operations, Planning, and Safety Committee Recommendation ☐ Advocacy and Major Projects Committee Recommendation

Purpose and Recommended Action

Staff recommends that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB or Caltrain) authorize the Executive Director or designee, to:

1. Apply for and receive $2,767,091 in Fiscal Year 2026 (FY26) Low Carbon Transit Operations Program (LCTOP) funds from California Department of Transportation (Caltrans) to help fund Ridership Recovery Service Enhancement fund Ridership Recovery Service Enhancement, including $1,686,537 in Cycle A and $1,080,554 in Cycle B; and

2. Take such actions as may be necessary to give effect to this resolution, including filing and executing required annual cap-and-trade funding applications, certifications and assurances, authorized agent forms, related amendments, and any other documentation required for the JPB to apply for and receive LCTOP funds.

Discussion

The LCTOP is one of several funding programs that are part of a broad-based State effort to invest cap-and-trade auction proceeds to reduce greenhouse gas emissions. These funds are distributed annually on a formula basis to transit agencies and Regional Transportation Planning Agencies, including the Metropolitan Transportation Commission (MTC). Transit agencies receive a portion of the LCTOP funds via a formula based on operating revenues. Caltrans is the administering agency for the funds, and it requires eligible funding recipients to submit annual resolutions authorizing agency officer(s) to execute and process the LCTOP application materials. Caltrans also requires applicants to specify in the resolution which projects will receive the funds.

LCTOP is funded annually with five percent (5%) of the auction proceeds from the State's cap-and-trade program, as required under California's climate action law, Assembly Bill 32 (Division 25.5 of the California Health and Safety Code, sections 38500 et seq.). LCTOP provides operational assistance as well as capital funding for expanded transit service to reduce greenhouse gas emissions and improve mobility.

For FY26, Caltrans administered LCTOP funding through two allocation cycles, Cycle A and Cycle B, as a one-time transition associated with changes to the State's Cap-and-Trade program, now known as Cap-and-Invest. Historically, LCTOP funding was based on calendar-year auction revenues; beginning with FY27, the program will transition to using revenues from the State fiscal year. To facilitate this transition, FY26 includes two funding cycles: Cycle A uses 2025 calendar-year auction revenues, while Cycle B uses revenues from February 2026 and May 2026 auctions. The two cycles therefore represent separate portions of the FY26 LCTOP funding allocation, rather than two separate formula grant programs. Beginning in FY27, LCTOP is expected to return to a single annual funding cycle based on fiscal-year auction revenues.

Since 2021, Caltrain has used LCTOP funds to support the agency's Ridership Recovery Service Enhancement Project and procurement of additional Electric Multiple Unit (EMU) train cars to increase capacity of the electrified Caltrain system. Caltrain's Ridership Recovery Service Enhancement Project includes the operation of the newly electrified service, offering increased overall train frequency and expanded service at equity priority stations. Operational expenditures that increase transit mode share are eligible for LCTOP funding. The JPB's Ridership Recovery Service Enhancement project meets those requirements, as the increased service level will help attract additional riders to the Caltrain system and support more equitable transportation options.

<table>
<tr><th>Year</th><th>Amount</th><th>LCTOP Project Description</th></tr>
<tr><td>FY21</td><td>$1,039,484</td><td rowspan="2">Caltrain EMU Procurement Project</td></tr>
<tr><td>FY22</td><td>$2,441,282</td></tr>
<tr><td>FY23</td><td>$2,442,976</td><td rowspan="4">Ridership Recovery Service Enhancement</td></tr>
<tr><td>FY24</td><td>$2,619,704</td></tr>
<tr><td>FY25</td><td>$2,568,686</td></tr>
<tr><td>FY26</td><td>$2,767,091</td></tr>
</table>

Budget Impact

Receipt of FY26 LCTOP funding of $2,767,091 is included in the FY27 Operating Budget.

Prepared By:	Michelle Stewart	Director, Grants and Fund Management	09/10/2026

Resolution No. 2026-

Board of Directors, Peninsula Corridor Joint Powers Board
State of California

* * *

Authorize the Application for and Receipt of Annual Low Carbon Transit Operations Program (LCTOP) Funds for Ridership Recovery Service Enhancement

Whereas, the Peninsula Corridor Joint Powers Board (JPB) is an eligible project sponsor and may receive state funding from the Low Carbon Transit Operations Program (LCTOP) for transit projects; and

Whereas, the statutes related to state-funded transit projects require a local or regional implementing agency to abide by various regulations; and

Whereas, Senate Bill 862 (2014) named the California Department of Transportation as the administrative agency for the LCTOP; and

Whereas, the California Department of Transportation has developed guidelines for the purpose of administering and distributing LCTOP funds to eligible project sponsors, including the JPB; and

Whereas, the JPB wishes to use Fiscal Year (FY) 2026 LCTOP funds allocated to the JPB for the Ridership Recovery Service Enhancement; and

Whereas, the Ridership Recovery Service Enhancement is to maintain the operation of 104 weekday train trips, providing improved service, attracting new riders, and supporting more equitable transportation options; and

Whereas, the JPB wishes to authorize the Executive Director, or designee, to:

1. Apply for and receive $1,686,537 in Cycle A FY26 LCTOP funds and $1,080,554 in Cycle B FY26 LCTOP funds for operational assistance of the Ridership Recovery Service Enhancement; and
2. File and execute annual cap-and-trade funding applications, Certifications and Assurances, authorized agent forms, agreements, related amendments, and any other documents required for the JPB to apply for and receive LCTOP funding.

Now, Therefore, Be It Resolved by the Board of Directors of the Peninsula Corridor Joint Powers Board, hereby:

1. Authorizes the Executive Director, or designee, to apply for and receive from the California Department of Transportation $1,686,537 in Cycle A FY26 LCTOP funds and $1,080,554 in Cycle B FY26 LCTOP funds for operational assistance of the Ridership Recovery Service Enhancement; and
2. Authorizes the Executive Director, or designee, to take such actions as may be necessary to give effect to this resolution, including filing and executing annual cap- and-trade funding applications, Certifications and Assurances, authorized agent forms, agreements, related amendments, and any other documentation that may be required for the JPB to apply for and receive LCTOP funds; and
3. Agrees to comply with all conditions and requirements set forth in the annual Certifications and Assurances, authorized agent forms and any applicable statutes, regulations and guidelines for all LCTOP-funded transit projects.

Regularly passed and adopted this 1st day of October, 2026 by the following vote:

Ayes:

Noes:

Absent:

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Chair, Peninsula Corridor Joint Powers Board

Attest:

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JPB Secretary

Peninsula Corridor Joint Powers Board
Staff Report

To:	JPB Finance Committee
Through:	Michelle Bouchard, Executive Director
From:	Casey Fromson, Chief of Staff
For:	October 2026 JPB Board of Directors Meeting
Subject:	**Authorize Amendment 2 to Contract with Nixon Peabody LLP to Provide Bond and Tax Counsel Services**

☐ Finance Committee Recommendation ☐ Technology, Operations, Planning, and Safety Committee Recommendation ☐ Advocacy and Major Projects Committee Recommendation

Purpose and Recommended Action

Staff recommend that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB or Caltrain):

1. Authorize Amendment 2 to the Agreement (Contract No. 21-J-P-077) for Bond and Tax Counsel Services with Nixon Peabody LLP to:

    a. Increase the capacity amount by $250,001 from $249,999 to a new not-to-exceed amount of $500,000.

2. Authorize the Executive Director, or designee, to execute the contract amendment with Nixon Peabody, LLP in a form approved by legal counsel.

Discussion

On November 3, 2020, voters in the City and County of San Francisco, San Mateo County, and Santa Clara County approved Measure RR, to provide the JPB with a dedicated revenue source consisting of an eighth (1/8) of a cent sales and use tax on taxable transactions in those counties. Collection of the dedicated sales tax commenced on July 1, 2021, and was projected to bring in an estimated $100 million annually, beginning in Fiscal Year 2021-2022. The COVID-19 pandemic had a huge impact on Caltrain ridership, and the JPB desired to leverage Measure RR sales tax revenues in Spring 2021, prior to the commencement date of sales tax collection, to pay for operating and ongoing capital projects.

The JPB selected Nixon Peabody LLP to perform this work and contracted with them to provide bond and tax counsel services, to assist with the issuance of Measure RR bonds and provide additional related ongoing legal services for a series of fixed fees based on scenarios outlined in the contract scope documents, of which Caltrain paid $197,247.

On November 23, 2025, the JPB and Nixon Peabody LLP amended the agreement to establish the consultants' hourly rates related to the ongoing legal services, as the agreement was silent to this point. Amendment 1 updated the compensation section of the agreement to specify the consultant's blended hourly rate from July 1, 2025, through June 30, 2027, and noted that future rate increases would be capped at the Bay Area Consumer Price Index (CPI) or five percent, whichever is less, and be subject to JPB's annual written approval. It further clarified that all work shall be completed in a timely manner to allow for the JPB to complete the defeasance of sales tax revenue bonds. The Executive Director executed the amendment, subject to her delegated contract authority of up to $250,000.

Caltrain has exercised the existing contract capacity for bond and tax compliance services related to Caltrain's receipt of $367 million in Transit and Intercity Rail Capital Program funds and in the recent refinancing of Caltrain's fare revenue bonds which resulted in a savings to Caltrain of approximately $2.6 million. Staff request that the Board authorize an increase in contract capacity to continue working with Nixon Peabody LLP to complete the work described above to perform other bond and tax counsel services as required.

<u>Budget Impact</u>

Sufficient funding for this contract increase is available in the current adopted operating budget and will be included in future budgets as necessary.

Prepared By:	Danielle Sanderson	Contract Administrator	09/09/2026
	Jason Dayvault	Business Operations Project Manager	09/09/2026

Resolution No. 2026-

Board of Directors, Peninsula Corridor Joint Powers Board
State of California

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Authorize Amendment 2 to Contract with Nixon Peabody LLP to Provide Bond and Tax Counsel Services

Whereas, in November 2021, the Peninsula Corridor Joint Powers Board (JPB or Caltrain) entered into a contract with Nixon Peabody LLP (Nixon Peabody) for a series of fixed fees, of which Caltrain paid $197,247 to provide bond and tax counsel services related to leveraging Measure RR sales and use tax funds as a result of the COVID-19 pandemic ridership decline; and

Whereas, in November 2025, the JPB and Nixon Peabody amended the agreement to establish the consultant's rates as it pertained to ongoing legal services for bond and tax compliance up to the Executive Director's delegated authority of $250,000; and,

Whereas, Caltrain has reached the Executive Director's signing authority, and the JPB and Nixon Peabody are still working to complete the remaining work associated with the issuance of the sales tax revenue bonds and other bond and tax counsel services; and

Whereas, staff are requesting the Board of Director's authorization to increase the contract capacity by $250,001 from $249,999 to $500,000 to complete this work;

Now, Therefore, Be It Resolved, the Board of Directors of the Peninsula Corridor Joint Powers Board authorizes the Executive Director to exercise Amendment 2 with Nixon Peabody for a not-to-exceed amount of $500,000.

Regularly passed and adopted this 1st of October, 2026 by the following vote:

Ayes:

Noes:

Absent:

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Chair, Peninsula Corridor Joint Powers Board

Attest:

____

JPB Secretary