

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

MINUTES OF FEBRUARY 22, 2021

MEMBERS PRESENT: Monique Zmuda (Chair), Jeff Gee, Glenn Hendricks

MEMBERS ABSENT: None

STAFF PRESENT: D. Hansel, M. Bouchard, J. Cassman, S. van Hoften, C. Mau, M. Jones, P. Skinner, K. Yin, J. Sangha, D. Seamans, S. Wong

1. CALL TO ORDER/PLEDGE OF ALLEGIANCE

Chair Monique Zmuda called the meeting to order at 1:30 pm and led the Pledge of Allegiance.

2. ROLL CALL

District Secretary Dora Seamans confirmed all Board Committee members were present.

3. PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA

Roland Lebrun, San Jose, commented on Gilroy parking lot plans, MTC Transit Recovery Taskforce, and the Finance Committee meeting start time.

Adrian Brandt, San Mateo County, commented on the one percent maximum grade separations restriction costs.

4. APPROVE MEETING MINUTES OF JANUARY 25, 2021

Motion/Second: Gee/Hendricks

Ayes: Gee, Hendricks, Zmuda

Noes: None

Absent: None

5. ACCEPT STATEMENT OF REVENUES AND EXPENSES FOR THE PERIOD ENDING JANUARY 31, 2021

Derek Hansel, Chief Financial Officer, noted that there was no presentation and he was available to answer any questions. He stated that there were no surprises in the forecast with the newly adopted budget.

Chair Zmuda provided historic context and the policy for adopting balanced budgets.

The Board members had a discussion and staff provided further clarification in response to the Board comments and questions regarding the recently approved budget, expenses, CARES Act spending, when borrowing be needed, capital budget increases, real-time the numbers, and operating reserves policy.

Public comment

Roland Lebrun, San Jose, commented on the CARES Act funding and Caltrain ridership.

Motion/Second: Hendricks/Gee

Ayes: Gee, Hendricks, Zmuda

Noes: None

Absent: None

6. AUTHORIZE THE FILING OF APPLICATIONS WITH THE METROPOLITAN TRANSPORTATION COMMISSION FOR PROGRAMMING OF FEDERAL TRANSIT ADMINISTRATION FORMULA FUNDS FOR CALTRAIN CAPITAL AND OPERATING PROJECTS

Peter Skinner, Director of Grants and Fund Management, said this would allow staff to program \$13 million in Federal Transit Administration (FTA) formula funding to support capital and operating budgets. He explained that they were operating under a continuing resolution which extended the current Fast Act, and next year they would likely return with multiple years of programming.

The Board members had a discussion and staff provided further clarification in response to the Board comments and questions regarding the \$3.4 million in local matching funds.

Motion/Second: Hendricks/Gee

Ayes: Gee, Hendricks, Zmuda

Noes: None

Absent: None

7. AUTHORIZE EXECUTION OF AGREEMENTS WITH THE CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION FOR IMPLEMENTATION OF MEASURE RR TRANSACTIONS AND USE TAX AND AUTHORIZING EXAMINATION OF TRANSACTIONS AND USE TAX RECORDS

Jayden Sangha, Treasury Manager, stated that there were two resolutions related to the implementation and collection for Measure RR. The first to allow collections with first payments in September 2021 and the second resolution allows Caltrain to examine the Measure RR tax records. He stated that this would begin the process of setting up these two agreements with California Department of Tax and Fee Administration (CDTFA).

The Board members had a discussion and staff provided further clarification in response to the Board comments and questions regarding whether there was an annual fee or a one-time fee.

Motion/Second: Hendricks/Gee to approve both resolutions in one motion

Ayes: Gee, Hendricks, Zmuda

Noes: None

Absent: None

8. CLIPPER START QUARTERLY UPDATE

Melissa Jones, Principal Planner, provided the presentation. She provided statistics on Clipper START participants, promotions, and information on next steps.

Public comment

Roland Lebrun, San Jose, commented on riders needing fare assistance and increasing train frequency.

Adrian Brandt, San Mateo County, commented on Clipper START participation and qualification rates, and cost.

The Board members had a discussion and staff provided further clarification in response to the Board comments regarding revenue loss for daily riders, how to measure program success, why most participants are from San Francisco, Valley Transportation Authority participation, sampling a larger group, and how many participants are new to Caltrain.

9. COMMITTEE MEMBER REQUESTS

Director Hendricks requested a copy of the Fiscal Year 2020 budget.

10. DATE/TIME OF NEXT REGULAR FINANCE COMMITTEE MEETING

Monday, March 22, 2021 at 1:30 pm via Zoom

11. ADJOURN

The meeting adjourned at 2:33 pm.

An audio/video recording of this meeting is available online at <https://www.caltrain.com/about/bod/video.html?> Questions may be referred to the Board Secretary's office by phone at 650.508.6279 or by email to board@caltrain.com.