



BOARD OF DIRECTORS 2022

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MICHELLE BOUCHARD
ACTING EXECUTIVE DIRECTOR

AGENDA

PENINSULA CORRIDOR JOINT POWERS BOARD

Finance Committee Meeting

Committee Members: Monique Zmuda (Chair), Jeff Gee, Glenn Hendricks

Due to COVID-19, this meeting will be conducted via teleconference only (no physical location) pursuant to [Assembly Bill 361](#) (Gov. Code section 54953).

Directors, staff, and the public may participate remotely via Zoom at <https://zoom.us/j/93388927360?pwd=SFJranR4KzVURGIZVW5VUXJMZGlxQT09> or by entering Webinar ID: # **933 8892 7360**, Passcode: **790810**, 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: Members of the public are encouraged to participate remotely. Public comments may be submitted to publiccomment@caltrain.com prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received after an agenda item is heard will be included in the Board's weekly correspondence and posted online at <https://www.caltrain.com/about-caltrain/meetings>.

Oral public comments will also be accepted during the meeting through *Zoom or via the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Use the Raise Hand feature to request to speak. For public 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 the Hand feature for public comment and press *6 to accept being unmuted when recognized to speak for two minutes or less. Each commenter will be automatically notified when they are unmuted to speak for two minutes or less. The Board 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.

July 25, 2022 - Monday

2:30 pm

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

1. Call to Order/Pledge of Allegiance
2. Roll Call

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

- | | |
|--|---------------|
| 3. Adopt Motion Authorizing Holding Committee Meetings via Teleconference for 30 Days Pursuant to Assembly Bill (AB) 361 | Motion |
| 4. Public Comment on Items not on the Agenda
Comments by each individual speaker shall be limited to two (2) minutes. 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. Approve Meeting Minutes of June 27, 2022 | Motion |
| 5.b. Reaffirm the Peninsula Corridor Joint Powers Board Investment Policy & Reauthorize Investment of Monies with the Local Agency Investment Fund (LAIF) | Motions |
| 6. Authorize Execution of Change Order to Wabtec Railway Electronics for a Traction Power SCADA System Under Contract No. 17-J-S-061 and Completion of Traction Power Supervisory Control and Data Acquisition System as Part of Peninsula Corridor Electrification Program* | Motion |
| 7. Authorize Amendment to B&G Transportation Group, LLC for On-Call Safety and Security Advisory Services Contract 18-J-P-072 for the Caltrain Modernization Program* | Motion |
| 8. Authorize Amendment to On-Call Program Management Support Services Contract 14-PCJPB-P-005 for the Caltrain Modernization Program* | Motion |
| 9. Award Contract for Armored Car Cash Collection Services* | Motion |
| 10. Information on Statement of Revenues and Expenses for the Period Ended June 30, 2022 | Informational |
| 11. Committee Member Requests | |
| 12. Date/Time of Next Regular Finance Committee Meeting: August 22, 2022 at 2:30 pm via Zoom (additional location, if any, to be determined) | |
| 13. Adjourn | |

Information for the Public

All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board. If you have questions on the agenda, please contact the JPB Secretary at 650.508.6242. Agendas are available on the Caltrain website at 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: First Thursday of the month, 9:00 am; JPB Finance Committee: Two Mondays before the Board Meeting, 2:30 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

Due to COVID-19, the meeting will only be via teleconference as per the information provided at the top of the agenda. The Public may not attend this meeting in person. *Should Zoom not be operational, please check online at <https://www.caltrain.com/about-caltrain/meetings> any updates or further instruction.

Public Comment*

Members of the public are encouraged to participate remotely. Public comments may be submitted to publiccomment@caltrain.com prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at <https://www.caltrain.com/about-caltrain/meetings>

Oral public comments will also be accepted during the meeting through Zoom or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Each commenter will be automatically notified when they are unmuted to speak for two minutes or less. The Board 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, 1250 San Carlos Avenue, San Carlos, CA 94070-1306; 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 1250 San Carlos Avenue, San Carlos, CA 94070-1306, at the same time that the public records are distributed or made available to the legislative body.

**Peninsula Corridor Joint Powers Board
Staff Report**

TO: Finance Committee

THROUGH: Michelle Bouchard
Acting Executive Director

FROM: James C. Harrison
General Counsel

**SUBJECT: Adopt Motion Authorizing Holding Committee Meetings via Teleconference for
30 Days Pursuant to Assembly Bill (AB) 361**

Finance Committee
Recommendation

Work Program-
Legislative-Planning

Staff Coordinating
Council Reviewed

Staff Coordinating Council
Recommendation

ACTION

Staff recommends that the Finance Committee of the Peninsula Corridor Joint Powers Board (“JPB”) adopt a motion:

1. Finding that: 1) there is a proclaimed state of emergency in California; and 2) local public health officials have recommended measures for social distancing; and 3) meeting in person would pose imminent risk to the health and safety of attendees; and
2. Approving holding Committee meetings remotely via teleconference for the next 30 days, pursuant to AB 361 (Government Code section 54953).

SIGNIFICANCE

On March 4, 2020, Governor Gavin Newsom declared a state of emergency, and issued subsequent executive orders suspending certain provisions of the Ralph M. Brown Act (the Brown Act) to allow local government agencies to meet remotely during the COVID-19 pandemic. His most recent executive order suspending provisions of the Act expired at the end of September; before its expiration, Governor Newsom signed Assembly Bill 361 (AB 361) into law on September 16, 2021, amending the Brown Act to permit local agencies to continue to use teleconferencing under certain conditions during a state of emergency.

AB 361 allows local agencies to make an initial determination to hold open meetings via teleconferencing when there is a proclaimed state of emergency and one of the following criteria described in section 54953(e)(1) of the Brown Act, as amended, is met:

1. State or local officials have imposed or recommended social distancing.

2. The local agency holds a meeting for the purposes of determining by majority vote if meeting in person would pose imminent health and safety risks to attendees.
3. The local agency holds a meeting after having determined by majority vote, as a result of the emergency, meeting in person would pose imminent risks to the health or safety of attendees.

Following the initial determination, a local agency must make the following findings by a majority vote every 30 days to renew the resolution and to continue to meet remotely: (1) the local agency has reconsidered the circumstances of the emergency; *and* (2) the state of emergency continues to directly impact the ability of the members to safely meet in person, *or* state or local officials continue to impose or recommend social distancing. Gov't Code § 54953(e)(3).

In February 2022, Governor Gavin Newsom issued Executive Orders ending certain emergency measures no longer required to address the pandemic, however, the Governor's declared state of emergency is still in place. Transmission in all three JPB member counties is currently high according to CDC metrics. Though some COVID-19 restrictions have been rolled back at the state and local level, the California Department of Public Health continues to recommend that people who are at higher risk of severe illness from COVID-19 continue to protect themselves by staying at least six feet apart from people outside their households. And while masks are no longer required in all indoor spaces, the San Mateo County Health Department still recommends indoor masking for gatherings that include the elderly, immunocompromised individuals, or people who are not vaccinated.

Given the current conditions, staff recommends that the Committee adopt the requisite findings and authorize Committee meetings to be conducted via teleconference for the next 30 days following this July 25, 2022, meeting.

BUDGET IMPACT

There is no budget impact associated with receiving this report.

BACKGROUND

A. Pending Legislation on Teleconferencing Pursuant to the Brown Act (AB 2449 and AB 1944)

Assembly member Alex Lee and Assembly member Cristina Garcia introduced Assembly Bill 1944 (AB 1944) on February 10, 2022. The bill would require local governments to livestream public meetings and to allow virtual public participation. The bill would also allow local governmental bodies meeting remotely to waive the requirement that agencies identify the address of the location from which members participate via teleconference as long as at least a quorum of members of the legislative body participates from a single physical location that is clearly identified on the agenda, open to the public, and situated within the boundaries of the territory over which the local agency has jurisdiction. On May 26, the Assembly passed AB 1944, and on June 22, 2022, the Senate Committee on Rules referred the bill to the Committees on Government and Finance and Judiciary.

However, the Committee pulled AB 1944 from the Committee's agenda without voting on it, and the measure will not be moving forward this year. The Committee did advance Assembly Bill 2449 (AB 2449), introduced by Assembly Member Blanca Rubio, which also would amend the teleconferencing provisions of the Brown Act. According to the committee analysis for AB 1944, "AB 2449 provides more limited flexibility but greater transparency compared to AB 1944. The Committee may wish to consider which approach strikes a better balance between flexibility for members of legislative bodies and transparency for the public."

AB 2449 would extend some of the teleconferencing provisions of AB 361, currently set to end January 1, 2024, until January 1, 2026. Specifically, AB 2449 would authorize local agencies to use teleconferencing without complying with the teleconferencing requirements that each teleconference location be identified in the notice and agenda and that each teleconference location be accessible to the public if at least a quorum of the members of the legislative body participates in person from a singular physical location clearly identified on the agenda that is open to the public and situated within the local agency's jurisdiction. Under this exception, members would be permitted to participate remotely if the member had just cause or there were emergency circumstances, and the legislative body had approved the request. Members would only be able to appear via teleconference for just cause or because of emergency circumstances at two meetings during the calendar year. The Senate Governance and Finance Committee passed AB 2449 by a 5-0 vote on June 22, 2022 and the Senate Judiciary Committee passed the bill by a 9-1 vote on June 30, 2022. The Senate Judiciary Committee referred the bill to the Senate Appropriations Committee on June 30, 2022, where it is pending. It is the only active bill pending that addresses the teleconference provisions of the Brown Act.

B. Public Health Guidance in Member Counties

The California Department of Public Health continues to refer California residents to guidance from the Centers for Disease Control and Prevention (CDC) on how to prevent the spread of COVID-19 and its variants, and the CDC continues to recommend social distancing as a measure for individuals and specifically vulnerable individuals to protect themselves and others from infection with COVID-19.

Similarly, the San Mateo County Health Officer has advised that San Mateo County residents should continue to follow the recommendations of the CDC. According to the City and County of San Francisco public health guidance, its guidelines will align with those of the CDC (except when local conditions require more restrictive measures). On September 21, 2021, the County of Santa Clara Public Health Officer issued a Recommendation Regarding Continued Remote Public Meetings of Governmental Entities and advised that public bodies continue to meet remotely to the extent possible. This recommendation has not changed since that time.

Prepared by: James C. Harrison and Anna Myles-Primakoff, Olson Remcho LLP

**Peninsula Corridor Joint Powers Board
Finance Committee Meeting
1250 San Carlos Avenue, San Carlos CA 94070
Draft Minutes of June 27, 2022**

Members Present: Monique Zmuda (Chair), Glenn Hendricks, Jeff Gee

Members Absent: None

Staff Present: M. Bouchard, G. Martinez, R. Barnard, B. Thompson, M. Rush, K. Yin, L. Leung, A. Simmons, A. Robbins, R. Tam, V. Sammeta, J. Ye, D. Seamans, S. Wong, K. Scribner

1. Call to Order/Pledge Of Allegiance

Chair Monique Zmuda called the meeting to order at 2:30 pm and led the Pledge of Allegiance

2. Roll Call

District Secretary Dora Seamans confirmed the presence of a quorum.

3. Public Comment For Items Not On The Agenda

There was no public comment.

4. Consent Calendar

4a. Approve Meeting Minutes of May 23, 2022

4b. Regional All Agency Pass Pilot Program Participation

Motion/second: Hendricks/Gee

Ayes: Gee, Hendricks, Zmuda

Noes: None

Absent: None

5. Approve and Ratify Fiscal Year 2023 Insurance Program

Ryan Hinchman, Director of Financial Analysis, provided the presentation on the following:

- Insurance program inflation, property insurance increases, and increased deductible from \$200,000 to \$500,000 for premium cost savings
- Federal Employees Liability Act Insurance (FELA) coverage – arranging with Transit America Services, Inc. (TASI) to discuss savings

The Board had a discussion and staff provided further clarification in response to the Board members' comments and questions, which included the following:

- The deductible applies or per event change and the number of events last year
- After going out to 40 insurance underwriters, only three quotes were received with many not willing to insure railroads.

- Typically the insurance bid process is iterative and done annually

Motion/second: Gee/Hendricks

Ayes: Gee, Hendricks, Zmuda

Noes: None

Absent: None

6. Award of Contract for On-Call Communications and Signal Services

Kevin Yin, Director of Contracts & Procurement, provided the presentation on the following:

- 19 firms attended with 14 proposals from 8 different firms and ranking was solely based on qualifications
- 4 were in competitive range and staff recommended contracts to these four firms
- The aggregate not to exceed amount expected to be \$18 million over 5 years with no guarantee that the work will be awarded
- Funding to come from a mix of federal, state, regional, and local revenues and grants

The Board had a discussion and staff provided further clarification in response to the Board members' comments and questions, which included the following:

- The market is competitive for this service for the railway with 19 potential proposers and 7 proposals for each discipline
- Staff confirmed there would be a quarterly report on how the \$18 million will be spent

Motion/second: Hendricks/Gee

Ayes: Gee, Hendricks, Zmuda

Noes: None

Absent: None

7. Authorize Rejection of Bids for Right-of-Way Fencing Project and re-Advertisement of the Solicitation

Kevin Yin, Director of Contracts & Procurement, provided the presentation on the following:

- Two bids were received: highest bid at \$19.6 million rejected as it was above the staff estimate and the lowest bidder at \$4.2 million asked that their bid be rejected
- Staff contacted six other potential bidders and learned that they were either too busy or did not have enough time to put a bid together
- The JPB may reject all bids submitted in a formal process if it is its best interest
- Staff determined it was in the best interest of the JPB to reject all bids and requested permission to resolicit the project

The Board had a discussion and staff provided further clarification in response to the Board members' comments and questions, which included the following:

- How much fencing was needed for this project currently or additionally with a new contract

- Possible reasons with bid withdrawal and increase the number of bidders the second time
- Timespan between bids received and Board presentation and contract duration

Motion/second: Hendricks/Gee

Ayes: Gee, Hendricks, Zmuda

Noes: None

Absent: None

The next two items (8 and 9) were heard together.

8. Accept Report of the Chief Financial Officer (CFO)

9. Statement of revenues and expenses for the period ended May 31, 2022

Michelle Bouchard, Acting Executive Director, congratulated Grace Martinez, CFO, for being named to Executive Board of the Government Finance Officers Association (GFOA) with current substantial budgeting for Caltrain and three other agencies.

Grace Martinez, Acting Chief Financial Officer, provided the report, which included the following:

- Interim audit Fiscal Year 2022 completed with no findings
- Accrual reconciliation process will begin for the financial audit
- Expect \$3 million operating grant from State Transit Assistance (STA) funds funding
- We will have more surplus than projected at June Board FY23 budget
- June 30 end fiscal year and staff will need extra time to complete statement of revenue and expenses, so they will bring the June statement to September Finance committee meeting

The Board had a discussion and staff provided further clarification in response to the Board members comments and questions, which included the following:

- Putting surplus into capital reserves and support for increasing the capital budget
- Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) in the FY23 budget being continuously tracked along with ridership and reporting out
- Applying ridership recovery lessons in estimates going forward
- Budget line items are updated on a monthly basis and the forecast is updated monthly on the actual figures
- Inability to receive real time financial data on sales tax and farebox revenues and the need to review farebox data both quarterly and annually

Motion/second: Hendricks/Gee

Ayes: Gee, Hendricks, Zmuda

Noes: None

Absent: None

10. On-Call Transportation Planning and Consultant Support Services Update

Lawrence Leung, Rail Contracts & Budget Manager, provided an informational update on the following:

- Updates on work directives issued to each firm for \$25 million contract for 5 years, with two one-year options that expires June 2025
- Currently issued \$1.4 million in work directives for the 6 vendors

11. Broadband Wireless Communication Project Update

Michelle Bouchard, Acting Executive Director, introduced Andy Robbins, Director of Capital Program Delivery, who was currently working on electrification and passenger onboard Wi-Fi.

Andy Robbins, Director of Capital Program Delivery, provided the presentation on the following:

- Project overview, Caltrain goals (Vision 2040) to build back ridership, and project scope
- Broadband wireless connectivity for electric multiple units (EMUs)
- Project technology, performance, and customer experience requirements
- Open technology approach, conceptual design, and future proofing the technology – improve connectivity to help form a regionally integrated network, onboard maps for wayfinding, enhance health monitoring control, and data driven maintenance
- Procurement schedule, supplier live demonstration, and expect recommendation for the Board in September
- Next steps included onboard CCTV for real time monitoring, leverage existing fiber network, and have broadband fully operational when EMUs go live in 2040

The Board had a discussion and staff provided further clarification in response to the Board members' comments and questions, which included the following:

- Confirmed that there is enough funding, including a state grant, for the project
- Wi-Fi will be focused the onboard experience, but could be added to the stations as an integrated experience in the future
- Setting passenger expectations for Wi-Fi usage and posting special event passengers
- Testing how many people or devices can be connected at peak times before any final decisions

Public comment

Jeff Carter, Millbrae, commented on passenger counters on EMUs and Caltrain passenger accommodation after major events.

12. Committee Member Requests

None

13. Date/time of next regular finance committee meeting

Monday, July 25, 2022, at 2:30 pm via Zoom (additional location, if any, to be determined)

14. Adjourn

The meeting adjourned at 3:57 pm.

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

DRAFT

**Peninsula Corridor Joint Powers Board
Staff Report**

To: Finance Committee
Through: Michelle Bouchard, Acting Executive Director
From: Grace Martinez, Acting CFO
Subject: **Reaffirm the Peninsula Corridor Joint Powers Board Investment Policy & Reauthorize Investment of Monies with the Local Agency Investment Fund (LAIF)**

Finance Committee Recommendation

Work Program-Legislative-Planning Committee Recommendation

Staff Coordinating Council Reviewed

Staff Coordinating Council Recommendation

Action

Staff proposes the Committee recommend the Board of Directors of the Peninsula Corridor Joint Powers (Board):

1. Reaffirm the Peninsula Corridor Joint Powers Board (JPB) Statement of Investment Policy which aligns with current State law, including California Government Code Section 53601. This Investment Policy provides guidelines for the investment of JPB's funds and includes delegations of authority to invest such funds; and
2. Reauthorize the investment of JPB monies in Local Agency Investment Funds (LAIF) in compliance with LAIF requirements

Significance

The Acting Executive Director or designee serves as the JPB's trustee for purposes of placing investments pursuant to the Investment Policy. The Board of Directors, in accordance with California Government Code Section 53646(a), may review the Investment Policy and also reauthorize the included delegations of authority on an annual basis at a public meeting. After consideration of the existing policy, by staff, and in conjunction with the JPB's Investment advisor, no changes are currently recommended to the existing Investment Policy. Staff will continue to review the Investment Policy on a regular basis, and especially as increases in investable balances may lead to any appropriate changes. As such, the proposed action will:

- Reaffirm the Investment Policy's limitations for investment instruments consistent with the limitations set forth in California Government Code Sections 53600 et seq. for the JPB's current portfolios and to be updated annually by the Executive Director, Acting Executive Director, or a designee; and
- Reauthorize the investment of JPB monies in LAIF.

Budget Impact

Reaffirmation of the Investment Policy and reauthorization of investment in LAIF will have no impact on the JPB budgets.

Background

The JPB's investments continue to be in accordance with sound treasury management practices and comply with the objectives of safety, liquidity, and yield in that order of priority.

Continued investments through LAIF are consistent with these objectives

Prepared By:	Ashok Deshmukh	Acting Manager, Treasury	650.508.6405
	Connie Mobley-Ritter	Director, Treasury	650.508.7765

August 5, 1999
Reaffirmed August 3, 2000
Amended August 2, 2001
Reaffirmed September 2002
Amended October 2003

Reaffirmed September 2004
Reaffirmed October 2005
Reaffirmed November 2006
Amended November 2007
Amended December 2008

Reaffirmed December 2009
Amended November 2010
Reaffirmed November 2011
Amended November 2012
Reaffirmed November 2013

Reaffirmed November 2014
Amended August 2016
Amended September 2017
Reaffirmed October 2019
Amended November 2020
Amended October 2021
Proposed Reaffirmation August 2022

EXHIBIT A

PENINSULA CORRIDOR JOINT POWERS BOARD

STATEMENT OF INVESTMENT POLICY

I. PURPOSE

This Statement of Investment Policy (Investment Policy) sets forth the investment guidelines for the prudent investment and cash management of the Peninsula Corridor Joint Powers Board's (PCJPB) funds. It is the goal of this Investment Policy to establish investment objectives in accordance with the provisions of the *California Government Code, Section 53600 et seq.* (hereafter "*Code*"), and investment guidelines to ensure that the funds under its purview are prudently invested to preserve capital, provide necessary liquidity, and achieve a market-average rate of return over an economic cycle consistent with the PCJPB's goals of preserving principal and minimizing the risk of diminishing the principal.

Investments may only be made as authorized by this Investment Policy, and subsequent revisions. This Statement of Investment Policy may be reviewed annually by the PCJPB's Board of Directors at a public meeting. (*California Government Code Section 53646(a)*). Irrespective of these policy provisions, should the provisions of the *Code* be, or become, more restrictive than those contained herein, then such provisions will be considered immediately incorporated into this Statement of Investment Policy.

II. OBJECTIVE

The PCJPB's cash management system is designed to monitor and forecast accurately, expenditures and revenues, thus enabling the PCJPB to invest funds to the fullest extent possible. Idle funds of the PCJPB shall be invested in accordance with sound treasury management and in accordance with the provisions of the *Code* and this Investment Policy.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be applied in the context of managing an overall portfolio. PCJPB officials shall act in accordance with written procedures and the Investment Policy, and should report deviations from expectations in a timely fashion and take appropriate action to control adverse developments.

The PCJPB's primary objective with respect to its invested funds is to safeguard the principal of the funds. The second objective is to meet the liquidity needs of the PCJPB. The third objective is to achieve a return

on its invested funds.

III. BENCHMARKS

Investment performance will be compared to the performance benchmark selected by the PCJPB, which approximates the PCJPB's portfolio and the specific restrictions on the PCJPB's portfolio in accordance with applicable current legislation by the State of California. The benchmark will be reviewed periodically to ensure it remains appropriate and consistent with the PCJPB's risk and return expectations.

IV. POLICY

At all times, the PCJPB shall invest its funds in accordance with the rules and restrictions established by the law of the State of California (including the *Code*). In addition, the PCJPB shall conduct its investments under the "prudent investor standard": "When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency." (*California Government Code Section 53600.3*).

The Executive Director of the PCJPB, or his designee, shall serve as the PCJPB's trustee for purposes of placing investments pursuant to this Investment Policy. The Board of Directors may review and specifically reauthorize this delegation of authority on an annual basis.

1. **Criteria for Selecting Investments.** Criteria for selecting investments and the order of priority are:
 - a. **Safety.** The safety and risk associated with an investment refer to the potential loss of principal, interest or a combination of these amounts. The PCJPB shall operate only in those investments that are considered safe. Investments in instruments and with institutions permitted under Section 2, 6, and Section 7, are deemed to constitute safe investments within the meaning of this Investment Policy.
 - b. **Liquidity.** An adequate percentage of the portfolio, in the approximate amount of six months' operating expenses, should be maintained in liquid short-term investments which can convert to cash if necessary to meet disbursement requirements. For purposes of this Investment Policy, fixed income securities maturing in one year or more are considered investment term, and fixed income securities maturing in less than one year are considered short-term cash equivalents. All funds available for investment shall be directed to the managers of the PCJPB's investment portfolio.
 - c. **Return on Investment.** The PCJPB's investment portfolio shall be designed with the objective of attaining the safety and liquidity objectives first, and then attaining a market rate of return throughout the budgetary and economic cycles, consistent with the portfolio's benchmark as described in the section entitled

“Objective” (see above). This benchmark takes into account the PCJPB's investment risk constraints and the cash flow characteristics of the portfolio.

2. **Diversification**. The PCJPB will focus on diversification and invest in securities consistent with the diversification limits established by this policy and consistent with California Government Code.
3. **Safekeeping and Custody**. All security transactions, including collateral for repurchase agreements, will be executed on a Delivery versus Pay Basis (DVP). The assets of the PCJPB shall be held in safekeeping by the PCJPB's safekeeping agent, or secured through third party custody and safekeeping procedures. A due bill or other substitutions will not be acceptable.
4. **Maturity of Investments**. The specific security guidelines including maximum maturities and qualified Fixed Income instruments can be found in Section 10 “Summary of Instruments & Limitations” of this Investment Policy.

The maximum dollar weighted average maturity of the fund is five years. This policy limitation leaves open the flexibility to take advantage of interest rate fluctuations as well as yield curve differences to maximize the return on investment. The imposed maximum dollar weighted five year average maturity limits the market risk to levels appropriate for an intermediate income fund. For the purposes of calculating the “average life” of the fund, callable and asset backed securities will be run to their stated final maturity.

5. **Deposit of Funds**. As far as possible, all money belonging to or in the custody of the PCJPB including money paid to the PCJPB to pay the principal, interest or penalties of bonds, shall be deposited for safekeeping in state or national banks, savings associations or federal associations, credit unions or federally insured industrial loan companies in California (as defined by *California Government Code Section 53630*). Pursuant to *California Government Code Sections 53635, 53637 and 53638*, the money shall be deposited in any authorized depository with the objective of realizing maximum return, consistent with prudent financial management.
6. **Allowable Investment Instruments**. The PCJPB also may invest in any investment instrument as authorized by the *California Government Code*, as it may be amended from time to time, and subject to any conditions set forth in the *California Government Code*. This Policy may be more restrictive than *California Government Code* regarding the limitations of certain investment types, as shown in the table in Section 10. These investment instruments include but are not limited to:
 - a. United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, pursuant to *California Government Code Section 53601(b)*.

- b. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government sponsored enterprises, pursuant to *California Government Code Section 53601(f)*.
- c. Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 30 percent of the agency's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section. This subdivision does not preclude a municipal utility district from investing moneys in its treasury in a manner authorized by the Municipal Utility District Act (*California Public Utilities Code Section 11501, et seq.*). Pursuant to *California Government Code Section 53601(g)*.
- d. Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization (NRSRO). Eligible commercial paper shall have a maximum maturity of 270 days or less. No more than 40 percent of the agency's money may be invested in eligible commercial paper. The agency may invest no more than 10 percent of its total investment assets in the commercial paper and medium-term notes of any single issuer pursuant to *California Government Code Section 53601(h)*.
- e. Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by *California Financial Code Section 5102*), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit shall not exceed 30 percent of the agency's moneys that may be invested pursuant to *California Government Code Section 53601(i)*.
- f. Investments in repurchase agreements or reverse repurchase agreements or securities lending agreements as defined in *California Government Code Section 53601(j)*.
- g. Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and may not exceed 30 percent of the agency's moneys that may be invested pursuant to *California Government Code Section 53601(k)*. The agency may invest no more than 10 percent of its total investment assets in the commercial paper and the medium-term notes of any single issuer.

- h. Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as described by *California Government Code Section 53601(l)*.
- i. Local government investment pools. Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 as described by *California Government Code Section 53601(p)*.
- j. A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision may not exceed 20 percent of the agency's surplus moneys that may be invested pursuant to this *California Government Code Section 53601(o)*.
- k. Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state. Pursuant to *California Government Code 53601(c)*

Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California. Pursuant to *California Government Code 53601(d)*.

Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. Pursuant to *California Government Code 53601(e)*

- l. Supranational obligations including United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and shall not exceed 30 percent of the agency's moneys that may be invested pursuant to *California Government Code Section 53601(q)*.

- m. Collateral is defined in this Investment Policy to mean property (as securities) pledged by a borrower to protect the interest of the lender. For purposes of this Investment Policy, the following investments are considered to have collateral backing: Certificates of Deposit protected by either the FDIC or pledged securities in conformance with California Codes and this Investment Policy; or Bankers' Acceptances (protected by an irrevocable time draft or bill of exchange) whereby the accepting bank incurs an irrevocable primary obligation thus guaranteeing payment on the draft or bill. A secondary obligation rests with the issuing company; Commercial Paper (protected by an unsecured promissory note from the issuer who must be rated A1/P1/F1 or better) thereby guaranteeing that the earning power and/or liquidity had been established to fulfill the obligation to pay; and, asset backed securities which are rated AAA by both Moody's and Standard & Poor's.
7. **Local Agency Investment Fund & San Mateo County Investment Pool.** The Board of Directors also authorizes the PCJPB to invest in the Local Agency Investment Fund (LAIF) pursuant to *California Government Code Section 16429.1* and in the San Mateo County Investment Fund (SMCIF).
8. **Prohibited Investments.** The PCJPB shall not invest any funds in inverse floaters, range notes or mortgage derived interest-only strips. The PCJPB shall not invest any funds in any security that could result in zero interest accrual if held to maturity; however, the PCJPB may hold this prohibited instrument until its maturity date. The limitation does not apply to investments in shares of beneficial interest issued by diversified management companies as set forth in *California Government Code Section 53601.6*.
9. **Portfolio Transactions.** The PCJPB's investment advisors are expected to seek best execution for all portfolio transactions. Best execution relates to the expected realized price net of commissions and is not necessarily synonymous with the lowest commission rate. Investment advisors are to obtain three independent bids from SEC licensed brokerage institutions, licensed by the state as a broker-dealer, as defined in *California Government Code Section 53601.5*, or from a brokerage firm designated as a primary government dealer by the Federal Reserve Bank, prior to the execution of each portfolio transaction. The investment advisors, at their sole discretion and authority, will choose which broker dealers or brokerage firms from which to solicit bids and final selection is to be made based on the best interests of the PCJPB. Investment advisors may incur Realized capital losses in order to minimize the decrease in real purchasing power of the assets over an indefinite period of time.
10. **Summary of Instruments & Limitations.** Subject to the limitations set forth in *California Government Code Sections 53600 et seq.* which may be amended from time to time, the Executive Director or his designee may invest in the following instruments, subject to the limits of flexibility described above and in the table below. Limitations set in this Policy may be more restrictive than required by *California Government Code*:

Instrument	Credit Rating	% of Fund	% of Fund per Issuer	Maximum Maturity
(a) U.S. Treasury Obligations		100	N/A	15 years
(b) Obligations of U.S. Agencies or Government Sponsored Enterprises		100	N/A	15 years
(c) Bankers' Acceptances		40	30	180 days
(d) Commercial Paper	A1/P1/F1	40	10	270 days
Local agencies with less than \$100M of investment assets under management may invest no more than 25% of the agency's money in eligible commercial paper				
(e) Negotiable Certificates of Deposit		30	N/A	5 years
(f) Repurchase Agreements		100	N/A	1 year
Reverse Repurchase Agreements & Securities Lending		20	N/A	92 days
(g) Medium Term Corporate Notes	"A" category (split rated issues not allowed)	30	10	5 years
(h) Shares of beneficial interest issued by diversified management companies		20	10	N/A
(i) Local Government Investment Pools		100	N/A	N/A
(j) Asset-backed and mortgage-backed securities	"AA" category	20	N/A	5 years
(k) Municipal Obligations		100	N/A	10 years
(l) Supranational Obligations	"AA" category	30%	N/A	5 years
Local Agency Investment Fund				Up to current state limit
San Mateo County Investment Fund				Up to current state limit

11. Oversight.

- a. Quarterly, the Executive Director shall submit an investment report to the Board of Directors within 30 days of the end of the quarter. The report shall include the following information:
 1. type of investment, issuer, date of maturity, par and dollar amount invested in all securities, investments and money held by the PCJPB;
 2. description of any of the PCJPB's funds, investments or programs that are under the management of contracted parties, including lending programs;
 3. for all securities held by the PCJPB or under management by any outside party that is not a local agency or the State of California LAIF, a current market value as of the date of the report and the source of this valuation;
 4. statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and
 5. statement that the PCJPB has the ability to meet its pool's expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money shall or may not be available.
- b. Annually, the Executive Director shall perform, or cause to be performed, an independent audit of the PCJPB's assets as reported for the investment program's activities. It is to be conducted in such a way as to determine compliance with the PCJPB's Investment Policy and State Codes. Such independent auditors will express an opinion whether the statement of assets is presented fairly and in accordance with generally accepted accounting principles.
- c. If the PCJPB places all of its investments in the LAIF, FDIC-insured accounts in a bank or savings and loan association, or the SMCIF (or any combination of these three), the Executive Director can simply submit, on at least a quarterly basis, the most recent statements from these institutions to meet the requirements of items 1-3 above, with a supplemental report addressing items 4 and 5 above. (*California Government Code Section 53646(b)-(e)*).

Resolution No. 2022-

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

* * *

Reaffirming the Statement of Investment Policy for the Peninsula Corridor Joint Powers Board

Whereas, as encouraged by applicable State law and in accordance with best practices, the Peninsula Corridor Joint Powers Board (JPB) adopted a Statement of Investment Policy in August 1999; and

Whereas, the JPB may annually render a statement of said Investment Policy to the Board of Directors for review and approval pursuant to Section 53646 of the State of California Government Code; and

Whereas, the JPB has amended or reaffirmed its Statement of Investment Policy over the years, most recently in October 2021, to align with descriptions of investments contained in the California state codes and to more clearly reflect the JPB's strategy for the investment of its funds; and

Whereas, in presenting the Statement of Investment Policy to the Board of Directors for this year, staff recommends reaffirming the Statement of Investment Policy to align with State law, including California Government Code Section 53601; and

Whereas, staff further recommends appointment of the Executive Director, Acting Executive Director, or designee, as trustee for purposes of placing investments pursuant to the aforementioned policy.

Now, Therefore, Be It Resolved that the Board of Directors of the Peninsula Corridor Joint Powers Board (1) Reaffirms the Statement of Investment Policy attached hereto as Exhibit

A; and (2) Appoints its Executive Director, Acting Executive Director, or designee, as the trustee for purposes of placing investments pursuant to said policy.

Regularly passed and adopted this 4th day of August, 2022 by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

Resolution No. 2022-

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

* * *

**Reauthorizing Investment of the Peninsula Corridor Joint Powers Board Monies in Local
Agency Investment Fund**

Whereas, pursuant to Government Code Section 16429.1, a Local Agency Investment Fund (LAIF) was created in the State Treasury for the deposit of local agency monies for purposes of investment by the State Treasurer; and

Whereas, staff recommends that the deposit and withdrawal of money in the LAIF in accordance with the provisions of Government Code Section 16429.1 is in the best interests of the Peninsula Corridor Joint Powers Board (JPB); and

Now, Therefore, Be It Resolved that the Board of Directors of the Peninsula Corridor Joint Powers Board does hereby reauthorize the deposit and withdrawal of JPB monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Government Code Section 16429.1, for the purpose of investment; and

Be It Further Resolved the Executive Director, Acting Executive Director, or designee, shall be authorized to order the deposit or withdrawal of JPB monies in the LAIF.

Regularly passed and adopted this 4th day of August, 2022 by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

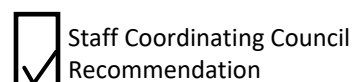
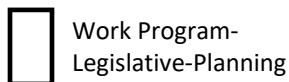
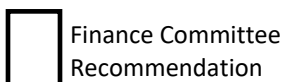
**Peninsula Corridor Joint Powers Board
Staff Report**

TO: Finance Committee

THROUGH: Michelle Bouchard
Acting Executive Director

FROM: Pranaya Shrestha
Caltrain Modernization Chief Officer

SUBJECT: **Authorize Execution of Change Order to Wabtec Railway Electronics for a Traction Power SCADA System Under Contract No. 17-J-S-061 and Completion Of Traction Power Supervisory Control and Data Acquisition System as Part of the Peninsula Corridor Electrification Program**



ACTION

Staff and the Caltrain Modernization (“CalMod”) Program Change Management Board (“CMB”) recommend that the Board of Directors (“Board”) of the Peninsula Corridor Joint Powers Board (“JPB”):

1. Approve an increase to the original Contract No. 17-JS-061 with Wabtec Railway Electronics, Inc. (“Wabtec”), in an amount not to exceed \$1,036,122 for completion of Traction Power Supervisory Control And Data Acquisition (“TP SCADA”) System.
2. Authorize the Acting Executive Director or designee to execute the contract amendment in a form approved by legal counsel, with full implementation of the agreed upon Funding Partners’ Oversight Protocol.

SIGNIFICANCE

As a part of the Peninsula Corridor Electrification Program (“PCEP”), a TP SCADA System must be installed and integrated into the existing Caltrain Central Train Control (“CTC”) system, known as Rail Operations Control System (“ROCS”). ROCS was implemented in 2012 and is a train dispatch system based on the proprietary software platform, Advanced Information Management System (AIM), provided by Rockwell Collins, which has acquired ARINC Incorporated, (D/B/A Rockwell Collins Information Management Services). The AIM product line includes a TP SCADA component that builds directly upon the existing base system. The integration of the TP SCADA System with ROCS is crucial to minimizing the risk of compromising railroad operations.

Contract No. 17-J-S-61 was executed with ARINC on August 3, 2017 (Resolution No. 2017-40) for the TP SCADA for a total not-to-exceed amount of \$3,446,917, to allow the JPB to implement the TP SCADA as the key element of the electrified system. On June 9, 2022, Wabtec entered into an agreement with ARINC to purchase the Surface Transportation business. Contract No. 17-J-S-061 has been assigned to Wabtec Railway Electronics, Inc.

Pursuant to Resolution No. 2017-40, the Board previously authorized the Executive Director to exercise change order authority of up to 15 percent of the total Board-authorized contract amount for a total not to exceed amount of \$517,038 to allow the JPB the needed flexibility to address any specification and scope changes that may arise during the completion of the TP SCADA System for PCEP.

Since project inception through June 2022, four change orders have been executed within the existing contract authority for modification of the TP SCADA system due to Segment 4 field points changes.

In December of 2021, the JPB authorized a global settlement with PCEP design-build contractor Balfour Beatty Infrastructure, Inc. (“BBII”) to resolve commercial issues related to the 2-Speed Check Solution, change orders, and additional costs arising from the extension of the schedule for the Project to 2024. TP SCADA design, factory acceptance, installation were completed by ARINC. However, the site acceptance test, system integration on-site support final acceptance and warranty time extension are required to be in sync with PCEP design-build contractor schedule. Staff and ARINC Incorporated have negotiated the cost and schedule for the time extension which includes escalation costs for remaining payments for testing and final acceptance.

As BBII continues to build out remaining segments, staff have negotiated a not-to-exceed Time and Material Term to anticipate future additional points change through final acceptance at the end of 2024. Staff have analyzed Wabtec’s (ARINC) price proposal and find it to be fair and reasonable as compared to the Independent Cost Estimate prepared by the Staff for the same scope of work.

The change order in the amount of \$1,036,122 was reviewed by the CMB at its July 20, 2022 meeting and was approved by unanimous vote.

BUDGET IMPACT

There is no budget impact for the change order to complete the TP SCADA System. This change order will be funded through current project funds within the approved \$2.44 billion CalMod program budget.

BACKGROUND

On August 3, 2017, the JPB approved a contract with ARINC, in an amount not to exceed \$3,446,917, to deliver TP SCADA System for PCEP and a \$517,038 contingency (15% of approved contract amount) along with two addition resolutions (2021-31 and 2021-60) which allowed staff to issue four contract change orders for a total of \$1,009,501 within the approved contract authority. This agreement was assigned to Wabtec in June 2022.

The change order for Wabtec (ARINC) TP SCADA contract time extension and additional points changes is proposed for \$1,036,122 and includes the following work:

- Escalation cost for remaining payment milestones for Site acceptance test, final acceptance an Warranty
- Credit of physical on-site support hours
- Additional points changes for a not to exceed amount under T&M.
- 1,000 hour availability test to be performed upon commencement of electrified service.

The table below depicts the total TP SCADA Contract amount and approved Contract Authority:

Description	Amount (US\$)
Original ARINC Contract Value (August 2017) – Reso 2017-40	\$3,446,917
Change Order Authority (15% of ARINC Contract) - Reso 2017-40	\$517,038
Reso 2021-31	\$230,000
Reso 2021-60	\$249,416
Existing Wabtec/ARINC Contract Authority (A)	\$4,488,371
Executed Change Orders (CCO-001, 002, 003, 004)	\$1,009,501
Executed Original Contract Value	\$3,446,917
Contract time extension and additional Point Changes	\$1,036,122
Total Contract Amount (B)	\$5,492,540
Contract Authority Shortfall (A-B)	(\$1,004,169)

Staff have determined that the change order proposal in the amount of \$1,036,122 is comprehensive, and the scope of work described therein is necessary to complete the TP SCADA System. Furthermore, staff finds that that the price proposal is reasonable. Staff believes that it is in best interest of the JPB, and in the public interest, that the JPB approve a contract change order to Wabtec (ARINC) to complete the Caltrain Crossing Optimization Project.

Prepared By: Sherry Bullock, CalMod Program Director 650.622.7866

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

* * *

Authorizing Execution of Change Order to Contract with Wabtec Railway Electronics for a Traction Power SCADA System (Contract No. 17-J-S-061) and Completion of Traction Power Supervisory Control and Data Acquisition System As Part of the Peninsula Corridor Electrification Program

Whereas, the Peninsula Corridor Joint Powers Board (“JPB”) adopted Resolution No. 2017-40 authorizing the execution of Contract No. 17-J-S-61 with ARINC, Incorporated (“ARINC”) d/b/a Rockwell Collins, Information Management Services on August 3, 2017, for a Traction Power Supervisory Control and Data Acquisition (“TP SCADA”) System for a total not-to-exceed amount of \$3,446,917, to allow Caltrain to implement the TP SCADA as a key element of the electrified system; and

Whereas, as a part of the Peninsula Corridor Electrification Program (“PCEP”), TP SCADA must be installed and integrated into the existing Caltrain Central Train Control (“CTC”) system, known as Rail Operations Control System (“ROCS”). ROCS was implemented in 2012 and is a train dispatch system based on the proprietary software platform, Advanced Information Management System (AIM), provided by Rockwell Collins, which has acquired ARINC; and

Whereas, the AIM product line includes a TP SCADA component that builds directly upon the existing base system. The integration of the Traction Power SCADA System with ROCS is crucial to minimizing the risk of compromising railroad operations; and

Whereas, Resolution No. 2017-40 authorized the Executive Director to exercise change order authority of up to 15 percent of the total Board-authorized contract amount for a total not to exceed amount of \$517,038 to allow the JPB the needed flexibility to address any

specification and scope changes that may arise during the completion of the Traction Power SCADA System for PCEP; and

Whereas, since project inception through June 2022, four change orders have been executed within the existing contract authority for modification of the SCADA system due to Segment 4 field points changes;

Whereas, in December of 2021, the JPB authorized a global settlement with PCEP design-build contractor Balfour Beatty Infrastructure, Inc. (“BBII”) to resolve commercial issues related to the 2-Speed Check Solution, change orders, and additional costs arising from the extension of the schedule for the Project to 2024; and

Whereas, the TP SCADA design, factory acceptance, and installation were completed by ARINC; however, the site acceptance test, system integration on-site support final acceptance and warranty time extension are required to be in sync with the PCEP design-build contractor schedule. On June 9, 2022, Wabtec entered into an agreement with ARINC to purchase the Surface Transportation business and Contract No. 17-J-S-061 has been assigned to Wabtec Railway Electronics, Inc. Staff and ARINC (now Wabtec) have negotiated the cost and schedule for the time extension which includes escalation costs of remaining payments for testing and final acceptance; and

Whereas, as BBII continues to build out remaining segments, staff have negotiated a not-to-exceed Time and Material Term with Wabtec (ARINC) to anticipate future additional points change through final acceptance at the end of 2024. Staff have analyzed Wabtec’s price proposal and find it to be fair and reasonable as compared to the Independent Cost Estimate prepared by staff for the same scope of work; and

Whereas, staff and the Caltrain Modernization Program Change Management Board recommend that the Board of Directors: (1) Approve an increase to the original Contract No. 17-JS-061 with Wabtec in an amount not to exceed \$1,036,122 for completion of the TP SCADA System; and (2) Authorize the Acting Executive Director or designee to execute the contract amendment in a form approved by legal counsel, with full implementation of the agreed upon Funding Partners' Oversight Protocol.

Now, therefore, be it resolved that the Board of Directors ("Board") of the Peninsula Corridor Joint Powers Board ("JPB") approves an increase to the original Contract No. 17-JS-061 with Wabtec Railway Electronics, Inc. ("Wabtec"), in an amount not to exceed \$1,036,122 for completion of Traction Power Supervisory Control And Data Acquisition ("TP SCADA") System; and authorizes the Acting Executive Director or designee to execute the contract amendment in a form approved by legal counsel.

Regularly passed and adopted this 4th day of August 2022 by the following vote:

AYES:

NOES:

ABSENT:

Chair, Peninsula Corridor Joint Powers Board

ATTEST:

JPB Secretary

**Peninsula Corridor Joint Powers Board
Staff Report**

TO: Finance Committee

THROUGH: Michelle Bouchard
Acting Executive Director

FROM: Pranaya Shrestha
Caltrain Modernization Chief Officer

SUBJECT: **Authorize Amendment to B&G Transportation Group, LLC for On-Call Safety and Security Advisory Services Contract 18-J-P-072 for the Caltrain Modernization Program**



Finance Committee
Recommendation



Work Program-
Legislative-Planning



Staff Coordinating
Council Reviewed



Staff Coordinating Council
Recommendation

ACTION

Staff and the Caltrain Modernization (“CalMod”) Program Change Management Board (“CMB”) recommend that the Board of Directors (“Board”) of the Peninsula Corridor Joint Powers Board (“JPB”):

1. Approve an amendment to the contract with B&G Transportation Group LLC (“B&G”) for On-Call Safety and Security Advisory Services for the Peninsula Corridor Electrification Project (“PCEP”) to extend the contract term through December 31, 2024; and to increase the contract total not-to-exceed amount by \$4,432,182 from \$5,060,000 to \$9,492,182.
2. Authorize the Acting Executive Director or designee to execute the contract amendment in a form approved by legal counsel.

SIGNIFICANCE

Approval of the above actions will ensure uninterrupted services for tasks related to CalMod safety and security certification including Electric Multiple Units (“EMUs”), hazard analysis, construction and systems safety, emergency response training, working with regulatory agencies such as the Federal Railroad Administration (“FRA”), Federal Transit Administration (“FTA”), and the California Public Utilities Commission (“CPUC”), all of which are critical to the success of upcoming energization of Segment 4, and corridor-wide substantial completion.

The CalMod Program has established a re-baselined schedule with the Electrification design-build contractor Balfour Beatty Infrastructure Inc. (“BBI”) as a result of the global settlement in

2021. The re-baselined schedule and global settlement was approved by the Board on December 6, 2021.

The time extension and contract capacity increase are needed for B&G to continue to provide safety and security professional services through project completion.

BUDGET IMPACT

There is no budget impact for the contract amendment. The increased Safety and Security Advisory Service contract amount is part of the total approved PCEP Program Budget of \$2.44 billion which was approved by the JPB on December 6, 2021.

BACKGROUND

Pursuant to Resolution No. 2018-50, after a competitive procurement process, the Board awarded a contract to B&G for on-call safety and security advisory services for the CalMod Program for a total not-to-exceed amount of \$4,600,000 for a five-year term, and a contingency authority of up to 10 percent of the total Board-authorized contract amount to address unanticipated tasks assigned under authorized work directives.

B&G provides safety and security advisory and support service and works closely with JPB staff and other JPB consultants to support CalMod delivery and execution with focus on construction and systems safety. The CalMod Safety and Security Advisory Services includes, but are not limited to, construction and systems safety and security support, safety and security plan preparation, safety assurance, hazard management program, safety certification and training, emergency response training tasks for complex projects related to CalMod delivery.

In order to accommodate CalMod' s current program schedule, a contract term extension from December 31, 2023 through December 31, 2024 is now needed to provide the necessary time required to bring the project to completion. The contract capacity increase is needed for B&G to continue to provide essential and critical safety services for Caltrain and perform safety certification for energization of Segment 4 in 2022 and later on full corridor revenue service certification as required by the FTA and the CPUC. The increased labor costs result from:

- (1) Additional field safety coverage for night shifts
- (2) Special safety task forces to address incidents, safety standdown training
- (3) Additional coverage to support developing project needs as required during the testing phases of the project
- (4) Extension from December 2023 through December 2024

With the extended term, an increase in the amount of \$4,432,182 from \$5,060,000 to \$9,492,182 in contract authority is therefore needed for B&G to perform the safety and security advisory professional services. Increasing the contract total will not obligate the JPB to purchase any

specific level of service from B&G as work directives are negotiated and issued on an as-needed basis.

The table below depicts the total B&G Safety and Security Advisory Services approved contract authority, Cost at Completion:

Description	Amount (US\$)
Original B&G Contract Amount – Reso 2018-50	\$4,600,000
Contract Authority Contingency @ 10%	\$460,000
Total Current B&G Contract Authority (A)	\$5,060,000
B&G Safety and Security Professional Service Cost	US\$
B&G Cost Inception to Date (through June 2022)	(4,403,868)
B&G Service Cost (July 2022 – June 2023)	(2,477,993)
B&G Service Cost (July 2023 – June 2024)	(1,924,659)
B&G Service Cost (July 2024 – December 2024)	(685,662)
Total B&G Safety and Security Service Cost at Completion	(9,492,182)
Total Contract Amount at Completion (B)	\$9,492,182
Contract Authority Shortfall (A-B)	(4,432,182)

B&G’s performance to date has been satisfactory and in accordance with the requirements of the contract.

Prepared By: Sherry Bullock, CalMod Program Director 650.622.7866

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

* * *

Authorizing Amendment to Contract for On-Call Safety and Security Advisory Services with B&G Transportation Group, LLC (Contract 18-J-P-072) for the Caltrain Modernization Program

Whereas, the Caltrain Modernization (“CalMod”) Program will electrify and upgrade the performance, operating efficiency, capacity, safety, and reliability of Caltrain's commuter rail service. CalMod includes the replacement of 75 percent of Caltrain's diesel service with high-performance electric trains; the electrification of the existing corridor between San Francisco and San Jose; and the installation of an advanced signal system that includes federally mandated safety improvements; and

Whereas, pursuant to Resolution No. 2018-50, after a competitive procurement process, the Board awarded a contract to B&G Transportation Group LLC (“B&G”) for on-call safety and security advisory services for the CalMod Program for a total not-to-exceed amount of \$4,600,000 for a five-year term, and a contingency authority of up to 10 percent of the total Board-authorized contract amount to address unanticipated tasks assigned under authorized work directives; and

Whereas, B&G provides critical safety and security advisory and support services for the CalMod Program and works closely with JPB staff and other JPB consultants to support CalMod delivery and execution with focus on construction and systems safety. The CalMod Safety and Security Advisory Services include, but are not limited to, construction and systems safety and security support, safety and security plan preparation, safety assurance, hazard management program, safety certification and training, emergency response training tasks for complex projects related to CalMod delivery; and

Whereas, in order to accommodate CalMod’s re-baselined program schedule, a contract term extension from December 31, 2023 through December 31, 2024 is now needed to provide the necessary time required to bring the project to completion. The contract capacity increase is needed for B&G to continue to provide essential and critical safety services for Caltrain and perform safety certification for energization of Segment 4 in 2022 and subsequently full corridor revenue service certification as required by the Federal Transit Administration (“FTA”) and the California Public Utilities Commission (“CPUC”); and

Whereas, with the extended term, an increase in the amount of \$4,432,182 from \$5,060,000 to \$9,492,182 in contract authority is therefore needed for B&G to perform Safety and Security Advisory professional services. Increasing the contract total will not obligate the JPB to purchase any specific level of service from B&G as work directives are negotiated and issued on an as-needed basis; and

Whereas, Staff and the CalMod Program Change Management Board (“CMB”) recommend that the Board of Directors of the Peninsula Corridor Joint Powers Board (“JPB”):

1. Approve an amendment to the contract with B&G Transportation Group for On-Call Safety and Security Advisory Services for the CalMod program to extend the contract term through December 31, 2024; and to increase the contract total not-to-exceed amount by \$4,432,182 from \$5,060,000 to \$9,492,182.
2. Authorize the Acting Executive Director or designee to execute the contract amendment in a form approved by legal counsel.

Now, therefore, be it resolved that the Board of Directors approves an amendment to the contract with B&G Transportation Group for On-Call Safety and Security Advisory Services for

the CalMod program to extend the contract term through December 31, 2024 and to increase the contract total not-to-exceed amount by \$4,432,182 from \$5,060,000 to \$9,492,182; and authorizes the Acting Executive Director or designee to execute the contract amendment in a form approved by legal counsel.

Regularly passed and adopted this 4th day of August 2022 by the following vote:

AYES:

NOES:

ABSENT:

Chair, Peninsula Corridor Joint Powers Board

ATTEST:

JPB Secretary

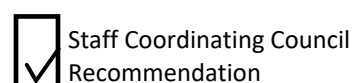
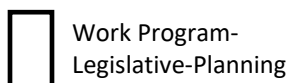
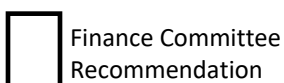
**Peninsula Corridor Joint Powers Board
Staff Report**

TO: Finance Committee

THROUGH: Michelle Bouchard
Acting Executive Director

FROM: Pranaya Shrestha
Caltrain Modernization Chief Officer

SUBJECT: **Authorize Amendment to On-Call Program Management Support Services Contract 14-PCJPB-P-005 for the Caltrain Modernization Program**



ACTION

Staff and the Caltrain Modernization (“CalMod”) Program Change Management Board (“CMB”) recommend that the Board of Directors (“Board”) of the Peninsula Corridor Joint Powers Board (“JPB”):

1. Approve an amendment to the contract with AECOM (formerly URS Corporation Americas, Inc. (URS)) for On-Call Program Management Support Services for the CalMod Program to extend the contract term through December 31, 2024; and to increase the contract total not-to-exceed amount by \$11,943,960 from \$36,361,332 to \$48,305,293.
2. Authorize the Acting Executive Director or designee to execute the contract amendment in a form approved by legal counsel.

SIGNIFICANCE

Approval of the above actions will ensure uninterrupted services for tasks related to program management support services for CalMod. The CalMod Program has established a re-baselined schedule with the design-build contractor Balfour Beatty Infrastructure Inc. (“BBII”) as a result of the global settlement in 2021. The global settlement and re-baselined schedule was approved by the Board on December 6, 2021. Accordingly, the CalMod Program completion date has been extended through December 2024 including project close out efforts after the revenue service date of September 2024.

BUDGET IMPACT

There is no budget impact for the contract amendment. The increased Program Management Support Service contract amount is part of the total approved CalMod Program Budget of \$2.44 billion, which was approved by the JPB on December 6, 2021.

BACKGROUND

Pursuant to Resolution No. 2014-04, after a competitive procurement process, the Board awarded a contract to AECOM for a three-year base term in an amount of \$10,167,109, with up to two, 2-year option terms for a total not-to-exceed amount of \$10,227,123, and contingency authority of up to 15 percent of the total Board-authorized contract amount to address unanticipated tasks assigned under authorized work directives.

Pursuant to Board Resolution No. 2016-60, the Board approved an amendment to the AECOM contract to increase the contract authority in an amount of \$5.5 million.

Pursuant to Board Resolution No. 2020-28, the Board authorized an amendment to the contract with AECOM to extend the contract term through February 28, 2023, and increased the contract total amount by \$7,350,000, from \$29,011,332 to a new contract total amount of \$36,361,332.

AECOM provides critical management support service for the CalMod program and works closely with JPB staff and other JPB consultants to support CalMod delivery and execution. The program management support services for CalMod include, but are not limited to, program planning and scheduling, program project controls, program change management, program cost estimating, program risk management, quality assurance, program document controls, and additional tasks for complex projects related to CalMod Program delivery.

In order to accommodate CalMod's current program schedule, a contract term extension from February 28, 2023 through December 31, 2024 is now needed to provide the necessary time required to bring the project to completion. The time extension and contract capacity increase are needed for AECOM to continue to provide associated procedures and functional work that relates to program management of time, budget/cost, contingency and change management for CalMod to fulfill the program's requirements as required by the Federal Transit Administration. The increased labor costs result from:

- (1) A need to hire additional schedulers and cost analysts
- (2) A need to hire additional document controls specialist and document control lead
- (3) A dedicated Program Management Director to manage all PM functions
- (4) A need to hire field Quality Assurance Representative
- (5) Extension from February 28, 2023 through December 2024

With the extended term, an increase of \$11,943,960 from \$36,361,332 to \$48,305,293 in contract authority is therefore needed to ensure that CalMod is able to engage AECOM to perform program management support services continuously until the end of the project. Increasing the contract total will not obligate the JPB to purchase any specific level of service from AECOM as work directives are negotiated and issued on an as-needed basis.

The table below depicts the total AECOM Approved Contract Authority, CalMod PM Service Total Cost and Contract Amount:

Description	Amount (US\$)
Original AECOM Contract Amount – Reso 2014-04	\$10,167,109
Contract Authority increase Reso 2016-60	\$5,500,00
Option Period one (02/01/17 - 01/31/19)	\$5,113,560
Option Period two (02/01/19 - 01/31/21)	\$5,113,563
Contract Authority Contingency @ 15%	\$3,117,100
Contract Authority increase Reso 2020-28	\$7,350,000
Total Current AECOM PM Service Contract Authority (A)	\$36,361,332
AECOM PM Service Cost	US\$
PM Service Cost Inception To Date (through June 2022)	(28,680,271)
PM Service Cost (July 2022 – June 2023)	(6,022,741)
PM Service Cost (July 2023 – June 2024)	(6,046,372)
PM Service Cost (July 2024 – December 2024)	(1,816,074)
Total PM Service Cost at Completion	(48,305,293)
Total Contract Amount at Completion (B)	\$48,305,293
Contract Authority Shortfall (A-B)	\$(11,943,960)

AECOM’s performance to date has been satisfactory and in accordance with the requirements of the contract.

Prepared By: Sherry Bullock, CalMod Program Director 650.622.7866

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

* * *

**Authorizing Amendment to Contract for On-Call Program Management Support Services with
AECOM (Contract 14-PCJPB-P-005) for the Caltrain Modernization Program**

Whereas, the Caltrain Modernization (“CalMod”) Program will electrify and upgrade the performance, operating efficiency, capacity, safety, and reliability of Caltrain's commuter rail service. CalMod includes the replacement of 75 percent of Caltrain's diesel service with high-performance electric trains; the electrification of the existing corridor between San Francisco and San Jose; and the installation of an advanced signal system that includes federally mandated safety improvements; and

Whereas, AECOM (formerly URS Corporation Americas, Inc. (URS)) provides management support services for the CalMod Program and works closely with JPB staff and other JPB consultants to support CalMod delivery and execution. The program management support services for CalMod includes, but are not limited to, program planning and scheduling, program project controls, program change management, program cost estimating, program risk management, quality assurance, program document controls, and additional tasks for complex projects related to CalMod Program delivery; and

Whereas, the CalMod Program has established a re-baselined schedule with the design-build contractor Balfour Beatty Infrastructure, Inc. (“BBII”) as a result of the global settlement in 2021. The global settlement and re-baselined schedule was approved by the Board on December 6, 2021. Accordingly, the CalMod Program completion date has been extended through December 2024, including project close out efforts after the revenue service date of September

2024. Approval of the amendment to the AECOM On-Call Program Management Support Services contract will ensure uninterrupted services for tasks related to program management support services for CalMod; and

Whereas, after a competitive procurement process, the Board awarded a contract to AECOM for a three-year base term in an amount of \$10,167,109, with up to two, 2-year option terms for a total not-to-exceed amount of \$10,227,123, and contingency authority of up to 15 percent of the total Board-authorized contract amount to address unanticipated tasks assigned under authorized work directives pursuant to Resolution No. 2014-04; and

Whereas, in 2016, the Board approved an amendment to the AECOM contract to increase the contract authority in an amount of \$5.5 million pursuant to Board Resolution No. 2016-60, and in 2020, the Board authorized an amendment to the contract with AECOM to extend the contract term through February 28, 2023, and increased the contract total amount by \$7,350,000, from \$29,011,332 to a new contract total amount of \$36,361,332 pursuant to Board Resolution No. 2020-28; and

Whereas, in order to accommodate CalMod's current program schedule, a contract term extension from February 28, 2023 through December 31, 2024 is now needed to provide the necessary time required to bring the project to completion. The time extension and contract capacity increase are needed for AECOM to continue to provide associated procedures and functional work that relates to program management of time, budget/cost, contingency and change management for CalMod to fulfill the program's requirements as required by the Federal Transit Administration (FTA); and

Whereas, with the extended term, an increase of \$11,943,960 from \$36,361,332 to \$48,305,293 in contract authority is therefore needed to ensure that CalMod is able to engage AECOM to perform program management support services continuously until the end of the project. Increasing the contract total will not obligate the JPB to purchase any specific level of service from AECOM as work directives are negotiated and issued on an as-needed basis; and

Whereas, Staff and the CalMod Program Change Management Board (“CMB”) recommend that the Board of Directors of the Peninsula Corridor Joint Powers Board:

1. Approve an amendment to the contract with AECOM for On-Call Program Management Support Services for the CalMod Program to extend the contract term through December 31, 2024; and to increase the contract total not-to-exceed amount by \$11,943,960 from \$36,361,332 to \$48,305,293.
2. Authorize the Acting Executive Director or designee to execute the contract amendment in a form approved by legal counsel.

Now, therefore, be it resolved that the Board of Directors (“Board”) of the Peninsula Corridor Joint Powers Board (“JPB”) approves an amendment to Contract 14-PCJPB-P-005_with AECOM (formerly URS Corporation Americas, Inc. (URS)) for On-Call Program Management Support Services for the CalMod Program to extend the contract term through December 31, 2024 and to increase the contract total not-to-exceed amount by \$11,943,960 from \$36,361,332

to \$48,305,293; and authorizes the Acting Executive Director or designee to execute the contract amendment in a form approved by legal counsel.

Regularly passed and adopted this 4th day of August 2022 by the following vote:

AYES:

NOES:

ABSENT:

Chair, Peninsula Corridor Joint Powers Board

ATTEST:

JPB Secretary

**Peninsula Corridor Joint Powers Board
Staff Report**

To: Finance Committee

Through: Michelle Bouchard, Acting Executive Director

From: Grace Martinez, Acting Chief Financial Officer

Subject: **Award Contract for Armored Car Cash Collection Services**

Finance Committee
Recommendation

Work Program-
Legislative-Planning
Committee
Recommendation

Staff Coordinating
Council Reviewed

Staff Coordinating Council
Recommendation

Action

Staff recommends that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB):

1. Award a contract to Brink's, Inc. of Coppell, Texas (Brink's) for armored car cash collection services (Services) for a not-to-exceed amount of \$2,278,371 for a three-year base term.
2. Authorize the Acting Executive Director or designee to execute a contract with Brink's in full conformity with the terms and conditions set forth in the solicitation documents and negotiated agreement, and in a form approved by legal counsel.
3. Authorize the Acting Executive Director or designee to exercise up to two, one-year option terms, at an additional total not-to-exceed amount of \$1,834,696 for both option terms, if deemed in the best interest of the JPB.

Significance

Approval of the above actions will provide the JPB with a dedicated and qualified contractor to collect cash from ticket vending machines at Caltrain stations six days per week, process cash by counting it at a secured cash processing facility, and deliver and deposit processed cash into the JPB's bank vault.

Budget Impact

Funds for this contract are included in the Fiscal Year 2023 adopted operating budget and will be included in future operating budgets.

Background

On March 17, 2022, the Peninsula Corridor Joint Powers Board (JPB) and the San Mateo County Transit District (District) jointly issued Request for Proposals (RFP) 22-S-J-S-042 for the Services. The solicitation was advertised on the JPB’s and District’s e-procurement website. As part of its outreach efforts, and with an understanding that this is a specialized market with a limited number of firms that provide the Services, staff sent solicitation notices to firms identified as potential proposers: Loomis, GardaWorld, Sectran Security, Armored Knight, and Brink’s. Staff also contacted other agencies in an effort to identify additional potential proposers. In spite of these efforts, the JPB and District received only one proposal, which was from Brink’s.

Brink’s is neither a Disadvantaged Business Enterprise nor a Small Business Enterprise (SBE).

A Selection Committee (Committee) comprised of qualified JPB and District staff reviewed and scored the proposal in accordance with the following weighted criteria:

Criteria	Points
• Approach to Providing Services	20
• Company Operations Questionnaire	25
• Company Qualifications, Experience & References	20
• Qualifications and Experience of Key Personnel	15
• Reasonableness of Cost	20
• SBE Preference	5

Brink’s proposal met all of the requirements of the RFP. Staff and legal counsel have determined that the proposal submitted by Brink’s is responsive to the solicitation’s requirements. JPB and District staff performed a follow-up clarification meeting with Brink’s staff to review in detail the proposal. Staff found that the cost proposed was higher than the JPB’s and District’s Independent Cost Estimate due to escalated labor, fuel, and overhead costs. To address the higher-than-expected costs, staff conducted a cost savings analysis and reduced cash collection frequencies and processes. Staff then requested a Best and Final Offer (BAFO) from Brink’s. Staff subsequently conducted a price analysis of Brink’s BAFO and found the proposed prices to be fair and reasonable.

Brink’s has provided armored car cash collection services to the JPB since January 1, 2020, after it acquired Dunbar Armored, Inc., which was awarded the contract for the Services in July 2017. Brink’s performance under the contract has been satisfactory.

Award of the new contract to Brink’s will ensure uninterrupted Services to the JPB.

Prepared By:	Terry Loo	Contract Administrator	650.508.7788
	Michelle King	Manager, Revenue Management	650.508.7914

Resolution No. 2022-

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

* * *

Awarding a Contract to Brink's, Inc. for Armored Car Cash Collection Services for a Total Not-to-Exceed Amount of \$2,278,371 for a Three-Year Base Term, and Two, One-Year Option Terms for an Additional Total Not-to-Exceed Amount of \$1,834,696 for Both Option Terms

Whereas, on March 17, 2022, the Peninsula Corridor Joint Powers Board (JPB) and the San Mateo County Transit District (District) jointly issued Request for Proposals (RFP) 22-S-J-S-042 to provide armored car cash collection services (Services); and

Whereas, in response to the RFP, the JPB and District received one proposal from Brink's, Inc. of Coppell, Texas (Brink's); and

Whereas, a Selection Committee (Committee) reviewed, evaluated, and scored the proposal according to the evaluation criteria set forth in the RFP, and determined that Brink's possesses the necessary qualifications and requisite experience to successfully perform the Services; and

Whereas, staff and legal counsel reviewed Brink's proposal and determined it complies with the requirements of the solicitation documents; and

Whereas, staff determined that Brink's prices are fair and reasonable; and

Whereas, staff recommends that the Board of Directors (Board) award a contract for the Services to Brink's for a not-to-exceed amount of \$2,278,371 for a three-year base term, and authorize the Acting Executive Director or designee to exercise up to two, one-year option terms for an additional total not-to-exceed amount of \$1,834,696 for both option terms, if in the best interest of the JPB.

Now, Therefore, Be It Resolved that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby awards a contract for armored car cash collection services to Brink's, Inc. for a three-year base term for a not-to-exceed amount of \$2,278,371; and

Be It Further Resolved that the Board authorizes the Acting Executive Director or designee to execute a contract with Brink's in full conformity with the terms and conditions set forth in the solicitation documents and negotiated agreement, and in a form approved by legal counsel; and

Be It Further Resolved that the Board authorizes the Acting Executive Director or designee to exercise up to two, one-year option terms for an additional total not-to exceed amount of \$1,834,696 for both option terms, if in the best interest of the JPB.

Regularly passed and adopted this 4th day of August, 2022, by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

**Peninsula Corridor Joint Powers Board
Staff Report**

To: Finance Committee
Through: Michelle Bouchard, Acting Executive Director
From: Grace Martinez, Acting Chief Financial Officer
Subject: **Information on Statement of Revenues and Expenses for the Period Ended
June 30, 2022**

Finance Committee
Recommendation

Work Program-
Legislative-Planning
Committee
Recommendation

Staff Coordinating
Council Reviewed

Staff Coordinating Council
Recommendation

Information

The Finance Division engages in many activities following the end of the June 30 fiscal year to close out the old fiscal year and set up the new fiscal year. The demands of these activities require a longer time to produce a complete Statement of Revenues and Expenses than allowed by the normal board meeting cycle. Consequently, staff will present a Statement of Revenues and Expenses for June at the September 26th meeting of the JPB Finance Committee. The auditors, Brown Armstrong Accountancy Corporation, expect to finish the audit in late October. We expect to have the Annual Comprehensive Financial Report finalized in early November 2022.

Prepared By: Danny Susantin, Accountant III
Jennifer Ye, Director, Accounting

650.622.8073
650.622.7890