

**Peninsula Corridor Joint Powers Board  
Finance Committee Meeting  
1250 San Carlos Avenue, San Carlos CA 94070  
Minutes of November 21, 2022**

**Members Present:** Jeff Gee, Monique Zmuda (Chair)

**Members Absent:** Glenn Hendricks

**Staff Present:** M. Bouchard, J. Harrison, A. Myles-Primakoff, G. Martinez, K. Kelly, L. Millard-Olmeda, R. Hinchman, B. Thompson, K. Yin, J. Ye, G. Rogers, L. Leung, M. Reggiardo, D. Seamans, S. Wong, K. Scribner

**1. Call to Order/Pledge Of Allegiance**

Chair Monique Zmuda called the meeting to order at 2:35 pm and led the Pledge of Allegiance

**2. Roll Call**

District Secretary Dora Seamans confirmed the presence of a Board quorum.

Michelle Bouchard, Executive Director, announced that the Acting Chief Financial Officer (CFO) Grace Martinez was leaving after the January 5<sup>th</sup> Board meeting, and Kathleen Kelly would be interim CFO.

**3. Public Comment For Items Not On The Agenda**

There were none.

**4. Consent Calendar**

**4a. Meeting Minutes of November 21, 2022**

**4b. On-Call Transportation Planning and Consultant Support Services Update**

**4c. On-Call Communication and Signal Services Update**

Motion/second: Gee/Zmuda

Ayes: Gee, Zmuda

Noes: None

Absent: Hendricks

**5. Report of the Acting Chief Financial Officer (CFO)**

**5a. Accept Statement of Revenues and Expenses for the Period Ending November 30, 2022**

Grace Martinez, Acting Chief Financial Officer, reported that the year-to-date (YTD) revenue was \$3.5 million higher than budgeted, with the main drivers for this included lower than expected Measure RR revenues and investment earning.

The Board had a discussion and staff provided further clarification in response to the Board members comments regarding changing revenues and taking care of fiscal cliffs.

Motion/second: Gee/Zmuda

Ayes: Gee, Zmuda

Noes: None

Absent: Hendricks

## **6. Amend Balanced Budget and Financial Reserve Policy to Allow for Biennial Budgets**

Grace Martinez, Acting Chief Financial Officer (CFO), provided the presentation that included the following:

- Switch from an annual to biennial budget (every two years) with the first two-year period for Fiscal Year 2024-2025 and to provide quarterly financial operations reports to the Board
- Biennial budgeting would be conducive to long term planning, program review and evaluation, and since all the partner agencies are on biennial budgets, this alignment promotes discussions regarding member agency obligations
- Any amendments would be take up to the Board for approval, including new project, initiatives, changes in service level, and or economic conditions
- Future discussions on updating operating and capital reserve policies

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

- Member agency contribution and procedures for contribution requests
- Conversations starting on the CFO level and developing a formal method of expectations and when funds should come in
- Discuss reserve policy and surplus uses with the Board

Motion/second: Gee/Zmuda

Ayes: Gee, Zmuda

Noes: None

Absent: Hendricks

## **7. Award of Contract for Right of Way Fencing Project**

Kevin Yin, Director of Contracts and Procurement, provided the presentation, which included the following:

- Award the contract to Golden Bay Fence Plus Iron Works, Inc. for installation of vandal-resistant fencing to deter trespassing and improve safety
- Evaluation of bids – staff found Golden Bay’s price to be fair and reasonable
- Sufficient funding for this project and approved in Fiscal Year 2022 and 2023

The Board had a discussion and staff provided further clarification in response to the Board members comments and questions on the new contract increasing the amount of fencing currently built.

Motion/second: Gee/Zmuda

Ayes: Gee, Zmuda

Noes: None

Absent: Hendricks

**8. Ratification of Agreement with San Mateo County Transit District in Connection with Bus Bridge Services for the Caltrain Peninsula Corridor Electrification Project (PCEP) Signal Cutover Weekend Closures\***

Sherry Bullock, Director of Rail Integration, provided the presentation, which included the following:

- Support for signal cutover weekend closures and weekend bus bridge service
- \$54,144 per day and \$216,576 for total for bus bridge service

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

- Have more transparency for SamTrans and JPB items that crossover
- This item was informational at the committee level and an action item at the Board meeting
- SamTrans services are provided for Caltrain that are included in the regular budget process
- Confirmed the bus bridge service is provided on an ad hoc basis for these types of shutdowns and not part of regular shared services management agreement

**9. Approve Agreements to Compensate SamTrans for Use of Space in the SamTrans Headquarters Building**

Nadine Fogarty, Deputy Director, Transit Oriented Development (TOD) & Real Estate, provided the presentation, which included the following:

- Positive Train Control (PTC) project and Peninsula Corridor Electrification Project (PCEP) projects rent to SamTrans for use of office space and both to be paid from existing program budget
- PTC used from September 2017 to December 2020 for fair market value estimate provided by a broker for a total of \$288,960
- PCEP rent since October 2021 for a total of \$1.39 million for a two year term including security improvements

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

- Staff occupation of the space now and after the two year period

- Looking at other Caltrain owned spaces including Menlo Park and San Francisco after two years

#### **10. Committee Member Requests**

Director Gee requested the biennial item come back to the full Board for consideration in February (when new members will be present).

#### **11. Date/time of next regular finance committee meeting**

Monday, January 23, 2023 at 2:30 pm via Zoom (additional location, if any, to be determined)

#### **12. Adjourn**

The meeting adjourned at 3:25 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](mailto:board@caltrain.com).