

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

**Minutes of April 22, 2024**

**Members Present:** Devora “Dev” Davis, Ray Mueller (arrived at 2:36 pm), Monique Zmuda (Chair)

**Staff Present:** M. Bouchard, A. Burnett (Bell Burnett & Associates), J. Harrison, E. Ng, D. Seamans, A. To, M. Tseng

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

Chair Zmuda called the meeting to order at 2:32 pm and led the Pledge of Allegiance.

**2. Roll Call**

District Secretary Dora Seamans called the roll and confirmed a Board quorum was present.

**3. Public Comment on Items not on the Agenda - There were none.**

**4. Consent Calendar**

Chair Monique Zmuda announced that Executive Director Michelle Bouchard is attending remotely and Kathleen Kelly, Interim Chief Financial Officer, is in-person for any questions.

**4.a. Meeting Minutes of March 25, 2024**

**4.b. Renew Findings of an Emergency Regarding the North Channel Embankment of the San Francisquito Creek Bridge Due to Erosion Pursuant to Public Contract Code §22050\***

Motion/Second: Davis/Zmuda

Ayes: Davis, Zmuda

Noes: None

Absent: Mueller

**5. Accept Statement of Revenues and Expenses for the Period Ending March 31, 2024**

Annie To, Director of Accounting, provided the report that included the following:

- Revenue up to date at \$146.1 million as compared to \$146.8 million in the adopted budget. Small unfavorable variance at \$719,000 or 0.5 percent
- Year to date expenses was \$143.8 million as compared to \$145.1 in adopted budget resulting in a favorable variance of \$1.32 million or 0.9 percent

Staff provided further clarification in response to Chair Zmuda's comments and questions, which included the following:

- Clarification for other income source is anything not part of the fares, Go Pass, parking revenues or rental income and the \$735,000 shortfall may be attributed to timing where sometimes revenue does come in later in the year
- Reason for higher insurance expenses than budgeted was due to an increase in the number of claims and adjudication of claims

Motion/Second: Davis/Mueller

Ayes: Davis, Mueller, Zmuda

Noes: None

**6. Authorize the Application for and Receipt of Annual Low Carbon Transportation Operations Program Funds for Ridership Recovery Service Enhancement**

Evelyn Ng, Director of Grants and Fund Management, provided the presentation that included the following:

- Funds received annually and can be used for a variety of different programs and projects, including operating and capital assistance as long as meets the criteria
- Use funds towards FY (fiscal year) 2025 operating budget

Staff provided further clarification in response to Chair Zmuda's comments and questions, which included the following:

- Confirmed that grant dollars will be included in FY2025 operating budget

Motion/Second: Mueller/Davis

Ayes: Davis, Mueller, Zmuda

Noes: None

**7. Receive Energy Procurement Strategy Update and Authorize Application to California's Low Carbon Fuel Standard Program**

Alex Burnett, Bell Burnett & Associates, provided the presentation that included the following:

- 2 CCAs (Community Choice Aggregators) responsible for power supply and PG&E (Pacific Gas and Electric Company) responsible for the delivery of the power supply
- 2 CCAs, Peninsula Clean Energy (PCE) and San Jose Clean Energy (SFCE), are the default providers based on location of their traction power stations in San Jose and South San Francisco
- In active dialogue and negotiation with the CCAs about power content and that they provide balancing
- PCE offers two products, EcoPlus and Eco100, and both are 100 percent renewable

- PCE is made up in Eco100 of 50 percent solar and 50 percent wind, whereas San Jose has total green product, which is 100 percent wind
- Need to register for LCFS (low carbon fuel standard) program and negotiate pricing
- Two open issues: net energy usage and totalizing of meters (combined basis for measuring demand)

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

- Conversation outcomes with CCAs about net energy and totalizing and with BART (Bay Area Rapid Transit District) about LCFS rulemaking
- Request made to CARB (California Air Resources Board) for heavy rail designation, which is the same as BART
- Risk concerns for LCFS program considering State is not reliable about continuation of programs, cost benefits with staff versus consultants, and possible governance issues with wholesale market access
- Detailed electricity usage estimate based on loaded forecast predicated on current service levels, broken down in 15-minute increments by each traction power substation by each meter, but uncertain until in service. Actual electric usage will be next big reflection point

Motion/Second: Davis/Mueller

Ayes: Mueller, Davis, Zmuda

Noes: None

Absent: None

**8. Committee Member Requests** - There were none.

**9. Date/Time of Next Regular Finance Committee Meeting:** May 20, 2024 at 2:30 pm.

**10. Adjourn** - The meeting adjourned at 3:26 pm