



**BOARD OF DIRECTORS 2024**

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EXECUTIVE DIRECTOR

# AGENDA

## PENINSULA CORRIDOR JOINT POWERS BOARD Finance Committee Meeting

September 23, 2024, 2:30 pm

Bacciocco Auditorium, 2nd Floor  
1250 San Carlos Ave., San Carlos, CA

Committee Members: Monique Zmuda (Chair), Dev Davis (Vice Chair), Ray Mueller

Members of the public may participate remotely via Zoom at <https://us02web.zoom.us/j/81843266625?pwd=aDExTGltUUJSOUc5TkNnbU1QMTRHUT09> or by entering Webinar ID: # **818 4326 6625**, Passcode: **249080**, 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>.

Members of the public also may participate in person at: San Mateo County Transit District, 1250 San Carlos Ave., Bacciocco Auditorium - Second Floor, San Carlos, CA, or any other noticed location.

Public comments may be submitted to [publiccomment@caltrain.com](mailto: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>.

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

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

**September 23, 2024 - Monday**

**2:30 pm**

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

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

1. Call to Order/Pledge of Allegiance
2. Roll Call
3. 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.
4. Consent Calendar  
Members of the Board may request that an item under the Consent Calendar be considered separately.
  - 4.a. Meeting Minutes of August 26, 2024 Motion
  - 4.b. Accept Statement of Revenues and Expenses for the Period Ending August 31, 2024 Motion
5. Approve Amendment 2 to Contract with Bell Burnett & Associates to Provide Additional Scope and Capacity for Financial Strategy Planning Consulting Services\* Motion
6. Amend and Increase the Fiscal Year 2025 Caltrain Capital Budget by \$13,921,399 from \$132,702,653 to \$146,624,052 Motion
7. Award of Contracts for On-Call General Commercial Real Estate Brokerage Services\* Motion
8. Authorize an Amendment to the Contract with moovel North America, LLC for the Caltrain Mobile Ticketing Solution to Extend the Term by One Year and Increase the Contract Capacity by \$574,245 to \$2,255,851\* Motion
9. Committee Member Requests
10. Date/Time of Next Regular Finance Committee Meeting: October 28, 2024 at 2:30 pm.  
The meeting will be accessible via Zoom and in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA 94070.
11. 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 650.551.6108. Agendas are available on the Caltrain website at <https://www.caltrain.com>. Communications to the Board of Directors can be e-mailed to [board@caltrain.com](mailto: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; JPB TOPS and AMP Committee: Two Wednesdays before the Board meeting, 1:30 pm and 3:30 pm respectively. The date, time, and location of meetings may be changed as necessary. Meeting schedules for the Board and committees are available on the website.

### **Location of Meeting**

Members of the Public may attend this meeting in person or remotely via Zoom. \*Should Zoom not be operational, please check online at <https://www.caltrain.com/about-caltrain/meetings> for any updates or further instruction.

### **Public Comment\***

Members of the public are encouraged to participate remotely or in person. Public comments may be submitted by comment card in person and given to the JPB Secretary. Prior to the meeting's call to order, public comment may be sent to [publiccomment@caltrain.com](mailto:publiccomment@caltrain.com) 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 in person or 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](mailto: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  
Finance Committee  
1250 San Carlos Avenue, San Carlos, CA 94070  
DRAFT Minutes of August 26, 2024**

**Members Present:** Devora “Dev” Davis, Ray Mueller, Monique Zmuda (Chair)

**Staff Present:** M. Bouchard, J. Harrison, K. Jordan-Steiner, L. Lumina-Hsu, S. Sargent,  
M. Tseng, K. Yin

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

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

**2. Roll Call**

Acting District Secretary Margaret Tseng called the roll and confirmed a quorum was present.

**3. Public Comment on Items not on the Agenda**

Aleta Dupree commented on the cost of electricity and fare collection.

**4. Meeting Minutes of July 22, 2024**

Motion/Second: Davis/Mueller

Ayes: Davis, Mueller, Zmuda

Noes: None

**5. Acceptance Statement of Revenues and Expenses for the Period Ending July 31, 2024**

Kate Jordan-Steiner, Chief Financial Officer, provided the presentation that included the following:

- Year-to-date revenue has a variance of 0.1 percent
- Timing issue with receipt of member contributions which are expected to be resolved by end of fiscal year
- Year-to-date expenses unfavorable variance of \$1.3 million or 12 percent
- Claims and reserves for claims exceed budget and will be included in the budget adjustments
- Facilities, equipment, and administrative expenses are under budget and overhead cost driven by vacancies. Professional services are under budget for now but expected to catch up by end of the fiscal year

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

- Budget adjustments will return to the Committee in November or December
- Expect use of the reserves to balance the budget

Motion/Second: Mueller/Davis

Ayes: Davis, Mueller, Zmuda

Noes: None

Public comment

Aleta Dupree, Team Folds, commented on costs of electrification and reduction of fuel usage.

**6. Disposition of 58 Gallery Cars and 18 Diesel Locomotives**

Sam Sargent, Director of Strategy and Policy, provided the presentation that included the following:

- Proposed retirement of 58 gallery cars and 18 diesel locomotives to make room for the new electric multiple units (EMU)
- Place surplus gallery cars and diesel locomotives into storage during procurement process upon launch of electrified service

Motion/Second: Davis/Mueller

Ayes: Davis, Mueller, Zmuda

Noes: None

Public comment

Aleta Dupree spoke in supported of the disposition of the gallery cars.

The Committee members continued the discussion and staff provided further clarification in response to the Committee comments and questions, which included the following:

- Schedule for disposition of gallery cars and locomotives, the daily storage rate, and valuation of the locomotives
- Transportation logistics of gallery cars

**7. Authorize Execution of Contracts and Amendments for Information Technology Hardware, Software, Licenses, Maintenance Services and Professional Services, and Technology-Related Products and Services, Through Piggyback Contracts and Cooperative Purchasing Programs\***

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

- Previously one resolution, rather than two, that was approved in FY2024: one for the license, maintenance services and professional services, and the other one for the CO-OP program and piggyback contracts

Staff to provide quarterly report advising actions taken The Committee members had a robust discussion and staff provided further clarification in response to the Committee comments and questions, which included the following:

- Sufficiency of \$3 million threshold
- Approval will be biennial starting in FY2025 with new biennial budgeting cycle

Motion/Second: Mueller/Davis

Ayes: Davis, Mueller, Zmuda

Noes: None

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

**9. Date/Time of Next Regular Finance Committee Meeting:** Monday, September 23, 2024 at 2:30 pm.

**10. Adjourn** - The meeting adjourned at 2:53 pm.

DRAFT

**Peninsula Corridor Joint Powers Board  
Staff Report**

To: JPB Finance Committee  
Through: Michelle Bouchard, Executive Director  
From: Kate Steiner, Chief Financial Officer  
Subject: **Accept Statement of Revenues and Expenses for the Period Ending August 31, 2024**

Finance Committee Recommendation

Technology, Operations, Planning, and Safety Committee Recommendation

Advocacy and Major Projects Committee Recommendation

**Purpose and Recommended Action**

Staff proposes that the Finance Committee accepts and enters into the record the Statement of Revenues and Expenses, and supplemental information for the period ending August 31, 2024.

**Discussion**

This staff report provides a brief discussion of significant items and trends in the attached Statement of Revenues and Expenses through August 31, 2024. The columns have been designed to provide an easy comparison of current year-to-date actuals to information for the year-to-date budget, including dollar and percentage variances.

**Total Revenues:**

As of August 31, 2024, total revenues were \$32.8 million compared to \$35.4 million in the adopted budget, resulting in an unfavorable variance of \$2.6 million (7.3 percent).

The unfavorable revenue variance was primarily driven by the following:

- Delay in receipt of LCFS, LCTOP, and SRA grants resulting in unfavorable revenue of \$2.3 million (100 percent) which we anticipate resolving by year-end with grant receipt expected later in the fiscal year.

**Total Expenses:**

As of August 31, 2024, total expenses were \$29.6 million compared to \$33.9 million in the adopted budget, resulting in a favorable variance of \$4.2 million (12.5 percent).

The favorable expense variance was primarily driven by the following:

- Professional Services expenses were \$2.1 million (90.9 percent) favorable with actual expenses \$0.2 million, compared to a budget of \$2.3 million. This is driven by late billing, with expenses expected to increase over the next several periods.

- Facilities and Equipment Maintenance expenses through August are \$1.0 million favorable, also driven by late billing and delayed invoicing for Other Contracted Services which is anticipated to resolve as billing and invoicing processes complete.

The favorable expense variance was offset by unfavorable expenses, primarily driven by the following:

- Claims, Payments, and Reserves show an unfavorable variance of \$0.7 million (304.0 percent), with expenses totaling \$0.9 million compared to the \$0.2 million budget. This variance is due to both actual payouts from previous litigation and reserve increases in alignment with anticipated future liabilities.


**Other Information:** The Agency accounts for revenue and expense on a modified cash basis (only material revenues and expenses are accrued) on the monthly financial statement. As such, the variance between the current year actual and the budget may show noticeable variances due to the timing of expenses.


**Budget Impact**

Acceptance of the month of August 2024 Statement of Revenues and Expenses has no budget impact.

Prepared By:	Li Saunders	Accountant II	650.622.7848
	Danny Susantin	Financial Reporting, Manager	650.622.8073



	<b>PENINSULA CORRIDOR JOINT POWERS BOARD</b> STATEMENT OF REVENUE AND EXPENSE FISCAL YEAR 2025 AS OF AUGUST 2024					(In Thousands)
	<b>YEAR-TO-DATE</b> <b>JULY TO AUGUST</b>					<b>ANNUAL</b>
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>\$</b> <b>VARIANCE</b>	<b>%</b> <b>VARIANCE</b>	<b>BUDGET</b>	
<b>REVENUE</b>						
OPERATIONS:						
Caltrain Fares	\$ 6,557	\$ 6,426	\$ (131)	(2.0%)	\$ 35,923	
Go Pass	3,073	2,548	(526)	(17.1%)	18,440	
Parking Revenue	561	433	(128)	(22.8%)	2,218	
Rental Income	176	274	97	55.2%	1,057	
Other Income	1,003	1,399	396	39.5%	6,019	
<b>TOTAL OPERATING REVENUE</b>	<b>11,371</b>	<b>11,080</b>	<b>(291)</b>	<b>(2.6%)</b>	<b>63,658</b>	
CONTRIBUTIONS:						
Operating Grants	1,781	1,781	-	0.0%	10,688	
Measure RR	19,870	19,955	84	0.4%	120,100	
Member Agency (VTA - Gilroy)	86	-	(86)	(100.0%)	517	
LCFS, LCTOP/SRA	2,294	-	(2,294)	(100.0%)	13,765	
<b>TOTAL CONTRIBUTED REVENUE</b>	<b>24,032</b>	<b>21,736</b>	<b>(2,296)</b>	<b>(9.6%)</b>	<b>145,070</b>	
<b>GRAND TOTAL REVENUE</b>	<b>\$ 35,403</b>	<b>\$ 32,816</b>	<b>\$ (2,587)</b>	<b>(7.3%)</b>	<b>\$ 208,728</b>	

	<b>PENINSULA CORRIDOR JOINT POWERS BOARD</b>					(In Thousands)
	STATEMENT OF REVENUE AND EXPENSE					
	FISCAL YEAR 2025 AS OF AUGUST 2024					
	YEAR-TO-DATE JULY TO AUGUST				ANNUAL	
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET	
<b>EXPENSE</b>						
DIRECT EXPENSE:						
Rail Operator Service	\$ 17,078	\$ 17,078	\$ (0)	(0.0%)	\$ 105,902	
OCS/TPS Maintenance	-	-	-	0.0%	20,731	
Security Services	1,429	1,299	130	9.1%	8,572	
Shuttle Services	13	12	2	13.2%	80	
Fuel and Lubricants*	2,619	2,058	561	21.4%	5,069	
Electric Charges for Power Traction	-	-	-	0.0%	19,495	
Timetables and Tickets	16	-	16	100.0%	95	
Insurance	1,875	2,207	(332)	(17.7%)	11,253	
Claims, Payments, and Reserves	220	889	(669)	(304.0%)	1,320	
Facilities and Equipment Maintenance	1,496	498	998	66.7%	9,000	
Utilities	451	291	161	35.6%	2,709	
Maint & Services-Bldg & Other	341	316	26	7.5%	2,264	
<b>TOTAL DIRECT EXPENSE</b>	<b>25,539</b>	<b>24,646</b>	<b>892</b>	<b>3.5%</b>	<b>186,489</b>	
ADMINISTRATIVE EXPENSE						
Wages and Benefits	4,431	3,841	590	13.3%	20,971	
Managing Agency Admin OH Cost	590	579	11	1.9%	3,565	
Board of Directors	10	1	10	92.7%	63	
Professional Services	2,319	210	2,108	90.9%	13,188	
Communications and Marketing	66	57	9	13.3%	394	
Other Expenses and Services	910	288	622	68.4%	5,705	
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>8,326</b>	<b>4,975</b>	<b>3,351</b>	<b>40.2%</b>	<b>43,886</b>	
<b>TOTAL OPERATING EXPENSE</b>	<b>33,865</b>	<b>29,622</b>	<b>4,243</b>	<b>12.5%</b>	<b>230,375</b>	
Debt Service Expense	-	-	-	0.0%	7,763	
<b>GRAND TOTAL EXPENSE</b>	<b>\$ 33,865</b>	<b>\$ 29,622</b>	<b>\$ 4,243</b>	<b>12.5%</b>	<b>\$ 238,138</b>	
Projected Contribution to Reserve					6,812	
<b>NET SURPLUS / (DEFICIT)</b>	<b>1,538</b>	<b>3,194</b>	<b>1,655</b>	<b>107.6%</b>	<b>(36,222)</b>	
Draw from Measure RR Reserve for PCEP					36,222	
<b>ADJUSTED NET SURPLUS / (DEFICIT)</b>	<b>1,538</b>	<b>3,194</b>	<b>1,655</b>	<b>107.6%</b>	<b>-</b>	
<b>Reserve, Beginning Balance</b>					<b>28,908</b>	
<b>Projected Contribution to Reserve</b>					<b>6,812</b>	
<b>Reserve, Ending Balance</b>					<b>35,721</b>	

\* Fuel and Lubricants costs were increased by a realized loss of \$47 from the fuel hedge program.



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**PENINSULA CORRIDOR JOINT POWERS BOARD**

**INVESTMENT PORTFOLIO**

**AS OF AUGUST 31, 2024**

TYPE OF SECURITY		MATURITY DATE	INTEREST RATE	PURCHASE PRICE	MARKET RATE
Local Agency Investment Fund (LAIF) <i>(Unrestricted)</i>	*	Liquid Cash	4.579%	384,089	384,089
California Asset Management Program (CAMP) <i>(Unrestricted)</i>		Liquid Cash	5.410%	38,344,119	38,344,119
County Pool <i>(Unrestricted)</i>		Liquid Cash	4.126%	596,298	596,298
Other <i>(Unrestricted)</i>		Liquid Cash	5.201%	30,963,932	30,963,932
Other <i>(Restricted)</i>	**	Liquid Cash	4.990%	155,065,893	155,065,893
				\$ 225,354,330	\$ 225,354,330

Interest Earnings for August 2024	\$ 705,353.43
Cumulative Earnings FY2025	1,359,492.62

\* The market value of Local Agency Investment Fund (LAIF) is calculated annually and is derived from the fair value factor as reported by LAIF for quarter ending June 30th each year.

\*\* Prepaid Grant funds for Homeland Security, PTMISEA and LCTOP projects, and funds reserved for debt repayment. The Portfolio and this Investment Report comply with the Investment Policy and the provisions of SB 564 (1995). The Joint Powers Board has the ability to meet its expenditure requirements for the next six months.

**Peninsula Corridor Joint Powers Board  
Staff Report**

To: JPB Finance Committee  
Through: Michelle Bouchard, Executive Director  
From: Li Zhang, Chief of Commercial & Business Development  
Subject: **Approve Amendment 2 to Contract with Bell Burnett & Associates to Provide Additional Scope and Capacity for Financial Strategy Planning Consulting Services**

Finance Committee Recommendation

Technology, Operations, Planning, and Safety Committee Recommendation

Advocacy and Major Projects Committee Recommendation

**Purpose and Recommended Action**

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

1. Authorize Amendment No. 2 to Agreement 23-J-P-002 for Financial Strategy Planning Consulting Services to exercise the one-year option term and add one additional year with expanded scope of the services provided, and to increase the not-to-exceed contract capacity amount by \$1,000,000, from \$1,325,000 to \$2,325,000, with \$750,000 for year 1 and \$250,000 for year 2.
2. Authorize the Executive Director or designee to execute the contract amendment with Bell Burnett & Associates in a form approved by legal counsel.

**Discussion**

On November 3, 2022, the Board awarded the contract to Bell Burnett & Associates (BB&A) to provide Financial Strategy Planning Consulting Services for a two-year base term for a not-to-exceed amount of \$750,000, with additional \$75,000 for optional utility needs planning. The scope of services focused primarily on developing an organizational strategy to address Caltrain's structural operating deficit by evaluating current and future financial and operation conditions under different service scenarios and with respect to the impact of ongoing ridership recovery challenges as a result of the COVID-19 pandemic. BB&A facilitated a special workshop on Caltrain's fiscal cliff analysis and strategic financial plan in April 2022, and continues to support the agency's short, medium, and longer-term strategic financial planning efforts.

A significant component of this ongoing financial planning effort focuses on anticipated impacts to service levels and expenses associated with the successful completion of the Peninsula Corridor Electrification Project (PCEP), which is now completed with full electrical revenue service launched on September 21, 2024. The required services also include support relating to

energy procurement, energy storage, and net metering, which potential can provide additional revenue to the JPB with the electrified service.,

On September 7, 2023, the Board approved the first contract amendment to increase the not-to-exceed amount by \$500,000 and add a variety of commercial business advisory services as part of the required services, with significant support in negotiating business terms and complex inter-agency agreements for the San Francisco Downtown Rail Extension project and Clipper BayPass program, financial analyses for new headquarter option review, funding studies for various regional measure and Caltrain's own new revenue alternative plans, etc. all of which have significant implications for Caltrain's operating and funding models. Additional focus areas that require a specialized commercial business perspective include coordination with Union Pacific and other tenants, procuring additional rail vehicles, advising on cost allocation plans and shared services arrangements, and risk management analysis of various regional, state, and federal initiatives.

While Caltrain hired its first Chief of Commercial and Business Development to lead most of the work provided by BB&A early this year, it has taken longer than anticipated for the agency to successfully recruit the other key positions, including the Director of Grant and Fund Management, Director of Budget and Financial Analysis, Energy Manager, Senior Energy Analyst, and Manager of Business Partnerships, in order to successfully transition most of the critical financial and business functions BB&A has been providing over the last 2 years in house.

### **Single Source Justification**

Pursuant to Caltrain's procurement policies, the increase in capacity and scope of the amendment constitutes a single source procurement. With the significant ongoing operating and capital funding shortfall and hiring challenges Caltrain is facing, BB&A's full strategic, financial, and funding analysis support are still needed in most of the service areas over the next 2-year period with the not-to-exceed contract capacity at \$1,000,000 to ensure adequate support. As part of the recommended second amendment, BB&A has agreed to expand its energy related support services to include business and legislative support for strategies in connection with receiving credit for regenerative braking; provide strategic and implementation support to the JPB's Cost Reduction and Efficiency Improvement Task Force effort; and support the JPB by conducting in-depth financial and business development analyses related to selected non-fare revenue strategies, business initiatives, and legislative support; and provide financial and business development strategy and analysis support to JPB's special efforts and projects mutually agreed. A detailed scope of services is included as Attachment A.

BB&A is a management and strategic consulting firm serving public and private sector clients, with a singular focus on and expertise in the public transportation and utility sectors. Caltrain's has a urgent need for an expanded and extended scope of work for strategic financial support, energy procurement & negotiation, storage and usage analyses, and various commercial business advisory services requires a consulting firm with knowledge of regional public transportation trends and policies as well as demonstrated experience developing and

implementing multifaceted business strategies, including but not limited to contract negotiations, economic valuation, and life-cycle analysis. Based on (1) the combination of the skills required; (2) BB&A's work with other California transit agencies on similar strategic commercial initiatives; (3) BB&A's familiarity with Caltrain's financial challenges and business plan; and (4) a survey of available firms' skillsets and experience, Caltrain staff has determined BB&A is uniquely suited to provide these services.

**Budget Impact**

Funds to support this contract amendment will be included in an upcoming operating budget amendment, from non-restricted local funding sources.

Prepared By:	Lawrence Leung	Rail Contracts & Budget Manager	650.508.6328
	Li Zhang	Chief of Commercial & Business Development	650.632.6880

### **Background**

On November 3, 2022, the Caltrain Board of Directors awarded a competitive procurement to Bell Burnett & Associates (BB&A or Consultant) for Financial Strategy Planning Consulting Services. The scope of services focuses primarily on developing an organizational strategy to address Caltrain’s structural operating deficit by evaluating current and future finances under different service scenarios and with respect to the impact of ongoing ridership recovery challenges as a result of the COVID-19 pandemic. A significant component of this financial planning effort also focuses on anticipated impacts to service levels and expenses associated with the successful completion of the Peninsula Corridor Electrification Project (PCEP), which is scheduled for substantial completion by April 2024 and Revenue Service by September 2024. Primary services included:

- Developing, updating and communicating a Strategic Financial Plan for Caltrain that evaluates projected financial performance, including operating deficits under different revenue, cost, and service assumptions.

On September 7, 2023, the JPB Board approved Amend 1 to the BB&A Contact to including the following additional commercial business advisory services, which fall outside the scope of the original agreement with BB&A. For these additional services, the Consultant will focus resources on strategic initiatives in revenues, expenses, capital projects, and service levels, including identifying commercially and financially beneficial strategies to support the long-term financial stability of the agency.

#### Key Tasks under Commercial Business Advisory Services:

- Identify commercially and financially beneficial initiatives and business implications to support the agency, including funding and cost strategies as well as monetization of railroad assets
- Identification of a funding plan and successful execution of a rolling stock option for additional Electric Multiple Unit vehicles
- Assist and advise on special business initiatives, such as the new Caltrain headquarters, including cost and negotiation support
- Advising on cost allocation plans and shared services arrangements
- Business case analysis and development of various local, regional, state, and federal financial and legislative initiatives
- Identify additional new revenue streams including but not limited to advertising opportunities, sale of fiber capacity, and sponsorship opportunities
- Assist in negotiating business terms and complex inter-agency agreements for major regional projects and other commercial proposals including the San Francisco Downtown Rail Extension project and Clipper BayPass program

### **Additional Scope of Services**

The required services also include support relating to energy procurement, energy storage, forecasting energy costs, and credit for regenerative braking, which could provide additional revenue and/or reduced costs to the railroad once electrified service begins, as Caltrain will be generating significant energy that will be returned to the grid. As part of Amendment 2 and along with the ongoing focus on the Strategic Financial Plan, the following key tasks will be included:

- Provide strategic and implementation support to the JPB’s Energy Procurement Strategy, which is essential in managing one of the agency’s largest cost drivers in electricity, including:

Attachment A Scope of Services – Amendment No. 2  
23-J-P-002 (Financial Strategy Planning Consulting Services)

- Analytic and administrative support of the Low Carbon Fuel Standards Program, including the application and negotiation of the Energy Efficiency Ratio.
  - Analytic and administrative support of power procurement and power supply strategies, including the community choice aggregation programs.
  - Analytic and business support on power delivery, including contract negotiation of General Interconnection Agreement and Agreement for Totalization of Meters with PG&E.
  - Business and legislative support for strategies in connection with receiving credit for regenerative braking.
  - Development, evaluation and implementation of a battery storage strategy.
- Provide strategic and implementation support to the JPB’s Cost Reduction and Efficiency Improvement Task Force effort, which is essential to address the agency’s fund shortfalls and regain long-term financial stability.
  - With the expected implementation of various non-fare revenue strategies coming up, support the JPB by conducting in-depth financial and business development analyses related to selected strategies, business initiatives, and legislative support.
  - Upon mutual agreement, may also provide financial and business development strategy and analysis support to JPB’s special efforts and projects, such as reform of the Go Pass Pricing Structure.



**PENINSULA CORRIDOR JOINT POWERS BOARD  
STAFF REPORT**

To: JPB Finance Committee  
Through: Michelle Bouchard, Executive Director  
From: Kate Jordan Steiner, Chief Financial Officer  
Subject: **Amend and Increase the Fiscal Year 2025 Caltrain Capital Budget by \$13,921,399 from \$132,702,653 to \$146,624,052**

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

**Purpose and Recommended Action**

Staff proposes that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB) amend the Fiscal Year 2025 (FY25) Capital Budget as follows:

1. Include \$2,000,000 for the Middle Avenue Undercrossing Project; and
2. Include \$6,336,175 for Phase 2 of the Diridon Business Case Project; and
3. Include \$5,335,224 for Stadler’s Repair of Damaged EMU Cars; and
4. Include \$250,000 for the San Francisco Railyards Preliminary Business Case Project.

**Discussion**

Staff proposes an amendment to the FY25 Caltrain Capital Budget to include an additional \$13,921,399 for the above-mentioned projects, and as further discussed below.

*Middle Avenue Undercrossing Project*

The Middle Avenue Undercrossing Project will construct a grade separated pedestrian and bicycle rail crossing under the Caltrain railway to create a pedestrian and bicycle connection between the El Camino Real and the Alma Avenue corridors. The City of Menlo Park is the project sponsor and Caltrain will perform advance design, pre-construction services, environmental clearance, and engage an independent cost estimator to generate cost estimates, review project schedules and assist in contract negotiations.

This project was approved by the Board in FY23 with a budget of \$571,941 funded by the City of Menlo Park through a Service Agreement. In June 2024, per Resolution No. 2024-35, the Board authorized the Executive Director to execute a Memorandum of Understanding (MOU) with the City of Menlo Park that will add \$2,000,000 to the project, increasing the project’s total budget to \$2,571,941.

*Diridon Business Case Project*

Caltrain, Santa Clara Valley Transportation Authority (VTA), City of San Jose, Metropolitan Transportation Commission (MTC), and California High-Speed Rail Authority (CHSRA) are working together on the Diridon Station Business Case to plan for the transformation of San Jose's downtown transit hub.

Phase 1 of the Diridon Business Case project was approved by the Board in FY22 and FY23 with a total capital budget of \$5,327,562 funded by the City of San Jose (\$1,363,737), MTC (\$2,000,000) and Caltrain (in the form VTA Measure B funds (\$1,963,825)).

In June 2024, per Resolution No. 2024-40, the Board authorized the Executive Director to execute two funding agreements with VTA that will add \$5,300,000 of Regional Measure 3 (RM3) funds and \$1,036,175 of VTA Measure B funds to Phase 2 of the project, increasing the project's total capital budget to \$11,663,737.

*Stadler Repair of Damaged EMU Cars*

This project will support the repair of two cars from Electric Multiple Unit (EMU) trainset 311, which were damaged by the JPB's rail operation contractor. The repair will be performed by Stadler and is estimated to cost \$5,335,224 funded by insurance proceeds. Caltrain's risk management department will coordinate with the insurance carrier, who will provide the necessary funds for the JPB to pay the repair invoices and seek reimbursement from applicable insurance carriers and responsible parties.

*San Francisco Railyards Preliminary Business Case Project*

The San Francisco Railyards is a 20-acre site that includes the 4<sup>th</sup> and King Caltrain Station, rail storage, and other rail facilities. It is owned by Prologis 4<sup>th</sup> & King, LLC (Prologis), and subject to a perpetual transportation operating easement held by JPB.

In July 2021, JPB executed a Memorandum of Understanding (MOU) with Prologis to fund the preparation of a Preliminary Business Case (PBC) to explore the potential for redevelopment of the site into a regional transit center with a new rail station, added Caltrain service, housing, offices, and public spaces. The MOU allocates responsibilities for the completion of the PBC and requires Prologis to reimburse Caltrain for the technical work required for the preparation of the PBC.

In August 2023, JPB and Prologis adjusted the scope to include a Phasing Analysis, resulting in the first amendment to the MOU. This amendment added \$274,174 of reimbursable costs to the project, increasing the total project budget to \$4,676,623.

In September 2024, the executed second amendment to the MOU included Station Programming and Phase I Coordination to the project scope, adding \$250,000 of reimbursable costs to the project. This increases the total project budget to \$4,926,623.

**Budget Impact**

The funding for this budget amendment shall be as follows:

<b>Project</b>	<b>Funding Source</b>	<b>Amount</b>
Middle Avenue Undercrossing	City of Menlo Park	\$2,000,000
Diridon Business Case	Regional Measure 3 VTA Measure B	\$5,300,000 \$1,036,175
Stadler Repair of Damaged EMU Cars	Insurance Proceeds	\$5,335,224
San Francisco Railyards Preliminary Business Case	Prologis	\$250,000
<b>TOTAL</b>		<b>\$13,921,399</b>

The proposed amendment described above will increase the FY25 Capital Budget from \$132,702,653 to \$146,624,052.

Prepared By: Claudette Valbuena, Manager of Capital Budgets 650-508-6237

**Resolution No. 2024-**

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

\* \* \*

**Amend and Increase the Fiscal Year 2025 Caltrain Capital Budget by \$13,921,399 from  
\$132,702,653 to \$146,624,052**

**Whereas**, pursuant to Resolution No. 2023-45 adopted on June 1, 2023, the Board of Directors of the Peninsula Corridor Joint Powers Board (JPB) adopted Fiscal Year 2025 (FY25) Capital Budget for a total authorized budget of \$74,607,815; and

**Whereas**, pursuant to Resolution No. 2024-37 adopted on June 6, 2024, the JPB amended the FY25 Capital Budget for a total authorized budget of \$105,139,217; and

**Whereas**, pursuant to Resolution No. 2024-46 adopted on August 1, 2024, the JPB amended the FY25 Capital Budget for a total authorized budget of \$132,702,653; and

**Whereas**, pursuant to Resolution No. 2024-35 adopted on June 6, 2024, the JPB has authorized the Executive Director to execute a Memorandum of Understanding (MOU) with the City of Menlo Park that will provide \$2,000,000 of reimbursable Caltrain expenses to the Middle Avenue Undercrossing Project; and

**Whereas**, pursuant to Resolution No. 2024-40 adopted on June 6, 2024, the Board of Directors has authorized the Executive Director to execute funding agreements with Santa Clara Valley Transportation Authority (VTA) that will provide additional funding of \$5,300,000 Regional Measure 3 funds and \$1,036,175 Measure B funds to the Diridon Station Business Case Project; and

**Whereas**, insurance proceeds in the amount of \$5,335,224 will support the Stadler Repair of Damaged Electric Multiple Unit (EMU) Cars; and

**Whereas**, an executed amendment to the Memorandum of Understanding (MOU) between JPB and Prologis 4<sup>th</sup> & King LLC (Prologis) will provide additional funding of \$250,000 to the San Francisco Railyards Preliminary Business Case Project; and

**Whereas**, Staff recommends that the Board increase the total project budget authority for the Middle Avenue Undercrossing Project to \$2,571,941; and

**Whereas**, Staff recommends that the Board increase the total project budget authority for the Diridon Business Case Project to \$11,663,737; and

**Whereas**, Staff recommends that the Board authorize the total project budget authority for the Stadler Repair of Damaged EMU Cars of \$5,335,224; and

**Whereas**, Staff recommends that the Board increase the total project budget authority for the San Francisco Railyards Preliminary Business Case Project to \$4,926,623; and

**Now, Therefore, Be It Resolved** that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby approves an amendment to the FY25 Capital Budget for a total authorized capital budget increase of \$13,921,399, from \$132,702,653 to \$146,624,052

Regularly passed and adopted this 3<sup>rd</sup> day of October 2024 by the following vote:

Ayes:

Noes:

Absent:

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Chair, Peninsula Corridor Joint Powers Board

Attest:

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JPB Secretary

**Peninsula Corridor Joint Powers Board  
Staff Report**

To: JPB Finance Committee  
Through: Michelle Bouchard, Executive Director  
From: David Covarrubias, Deputy Chief Financial Officer  
Subject: **Award of Contracts for On-Call General Commercial Real Estate  
Brokerage Services**

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

**Purpose and Recommended Action**

The award of these On-Call General Commercial Real Estate Brokerage Services (Services) contracts will provide the Peninsula Corridor Joint Powers Board (JPB) with a bench of qualified and experienced firms to provide the Services on an as-needed basis. These Services consist of, but are not limited to, assisting with buying and leasing new property, leasing JPB-owned property, general property management, and other related services.

Staff proposes the Finance Committee recommends that the Board of Directors (Board) of the JPB:

1. Award contracts to both CBRE, Inc. of San Diego, California (CBRE) and Century Urban, LLC of San Francisco, California (Century Urban) to provide the Services on an as-needed basis for a five-year term, with one additional five-year option term, for an aggregate, not-to-exceed amount of \$900,000.
2. Authorize the Executive Director or designee to execute professional services contracts with CBRE and Century Urban consistent with the requirements of the solicitation documents, and negotiated agreements, and in a form approved by legal counsel.
3. Authorizes the Executive Director or designee to exercise one additional five-year option term, if in the best interest of the JPB.

**Discussion**

On June 11, 2024, the JPB, jointly with the San Mateo County Transit District (District) and the San Mateo County Transportation Authority (TA), issued Request for Proposals (RFP) 24-S-J-T-P-105 for the Services. In response to the RFP, the JPB received two proposals, both of which were found to be responsive to the requirements of the solicitation documents. A Selection Committee (Committee) comprised of JPB and District staff reviewed, evaluated, and scored the two proposals in accordance with the evaluation criteria set forth in the RFP.

<b>Evaluation Criteria</b>	<b>Maximum Points</b>
Qualifications and Experience of Firm and Key Personnel	35 Points
Understanding of and Response to Proposal Requirements	35 Points
Cost Proposal	30 Points
Small Business Enterprise (SBE) Preference	5 Points
<b>Total</b>	<b>105 Points</b>

The Committee determined that both firms possess the requisite experience and qualifications required for successful performance of the Services as defined in the solicitation documents. Neither firm claimed the points for SBE Preference.

Staff successfully negotiated contract terms, including prices, with both firms. Staff performed a price analysis and determined the proposed prices to be fair, reasonable, and consistent with those charged by similar brokerage firms in the area for similar services.

There are three main tasks that may occur under this contract:

1. The JPB may use a broker to help it find property needed to support agency operations. For example, the JPB anticipate that it might be looking for a warehouse. In such cases, the commission would be paid by the owner of the property.
2. The JPB may use a broker to help it find tenants for its property. In this case, the JPB would pay a commission to the broker.
3. The JPB might need market valuation or other consulting tasks. The JPB would pay for these services based on their hourly rate.

Staff will issue Work Directives for specific projects during the contract term on an as-needed basis and pursuant to a competitive selection process as further described in the RFP. There is no guarantee of any amount of work or level of effort that will be ordered from or allocated to, or total compensation to be paid to, either firm under the awarded contracts.

Staff aimed to establish a bench of three or more on-call Services providers, but only got two proposals. Thus, staff will resolicit the Services to secure proposals from at least once additional broker. Having this depth is especially important for when the JPB, District and TA periodically are required to negotiate real property agreements with each other.

### **Budget Impact**

Funds for these contracts will be included in the JPB’s current operating and capital budgets and will be included in future years’ budgets.

Prepared By:	Javier R. Peraza	Procurement Administrator III	650.508.7758
	Joshuah Mello	Executive Officer, Planning & Development	650.508.6278

**Resolution No. 2024-**

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

\* \* \*

**Award of Contracts for On-Call General Commercial Real Estate Brokerage Services**

**Whereas**, on June 11, 2024, the Peninsula Corridor Joint Powers Board (JPB), jointly with the San Mateo County Transit District and the San Mateo County Transportation Authority, issued Request for Proposals (RFP) 24-S-J-T-P-105 for On-Call General Commercial Real Estate Brokerage Services (Services) to establish a bench of firms to provide the Services on an as-needed basis; and

**Whereas**, in response to the joint RFP, the JPB received proposals from CBRE, Inc. of San Diego, California (CBRE) and Century Urban, LLC of San Francisco, California (Century Urban), both of which were deemed responsive following review by staff and legal counsel; and

**Whereas**, a Selection Committee comprised of qualified staff reviewed, evaluated, and scored the two responsive proposals and determined both proposals comply with the requirements of the RFP and that both firms possess the requisite qualifications and experience to successfully provide the Services; and

**Whereas**, staff recommends that the Board of Directors (Board) award contracts to both CBRE and Century Urban to provide the Services for a five-year base term, with one additional five-year option term, for an aggregate, not-to-exceed amount of \$900,000.

**Now, Therefore, Be It Resolved** that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby awards contracts to CBRE, Inc. and Century Urban, LLC to provide



On-Call General Commercial Real Estate Brokerage Services for a five-year base term, with one additional five-year option term, for an aggregate, not-to-exceed amount of \$900,000; and

**Be It Further Resolved** that the Board authorizes the Executive Director or designee to execute contracts with CBRE and Century Urban in full conformity with the terms and conditions of the RFP and negotiated agreements, and in a form approved by legal counsel; and

**Be It Further Resolved** that the Board authorizes the Executive Director or designee to exercise one additional five-year option term, if in the best interest of the JPB.

Regularly passed and adopted this 3<sup>rd</sup> day of October, 2024 by the following vote:

Ayes:

Noes:

Absent:

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Chair, Peninsula Corridor Joint Powers Board

Attest:

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JPB Secretary

**Peninsula Corridor Joint Powers Board  
Staff Report**

To: JPB Finance Committee  
Through: Michelle Bouchard, Executive Director  
From: Dave Covarrubias, Deputy Chief Financial Officer  
Subject: **Authorize an Amendment to the Contract with moovel North America, LLC for the Caltrain Mobile Ticketing Solution to Extend the Term by One Year and Increase the Contract Capacity by \$574,245 to \$2,255,851**

Finance Committee  
Recommendation

Technology, Operations, Planning,  
and Safety Committee  
Recommendation

Advocacy and Major Projects  
Committee Recommendation

**Purpose and Recommended Action**

Authorization of this amendment will allow the Peninsula Corridor Joint Powers Board (JPB) to ensure uninterrupted fare collection and validation services for its passengers while awaiting the launch of the Clipper® Next Generation fare system.

Staff proposes the Finance Committee recommend that the Board of Directors (Board) of the JPB:

1. Authorize an amendment to contract 16-J-P-031 with moovel North America, LLC (moovel) for Caltrain Mobile Ticketing Solution to extend the contract term by one year, through October 31, 2025 and increase the total all-inclusive sum by \$574,245 for a new total all-inclusive sum of \$2,255,85.
2. Authorize the Executive Director or designee to execute a seventh contract amendment with moovel and any related documents necessary to implement the terms of the contract, as amended, in a form approved by legal counsel.

**Discussion**

Caltrain commuter rail service passengers do not pass through barriers or gates before boarding, which would require evidence of fare payment and fare validation prior to boarding. The absence of a mechanism to check fares before passenger boarding led the JPB to institute a proof-of-payment (POP) fare enforcement system requiring patrons to carry a valid form of fare media to prove that they have paid their proper fares for each trip. Riders may purchase their fares using the ticket vending machines at the stations, the Caltrain Mobile Ticketing, or the Clipper regional fare payment system.

Caltrain has been a long-standing and strong partner in the Clipper regional effort and, as required by the Clipper Memorandum of Understanding, plans to sunset the standalone Caltrain mobile ticketing POP fare system when MTC launches Clipper Next Generation, which will include new mobile ticketing capabilities for transit systems across the Bay Area.

As a precaution, due to uncertainties around deployment of Clipper Next Generation, staff is requesting to maintain the JPB's existing contract with moovel until approximately 6 months after planned implementation of Clipper Next Generation. However, the JPB will take steps

toward decommissioning the standalone Caltrain Mobile Ticketing Solution ahead of the deadline for discontinuation of separate mobile ticketing applications.

Currently, the moovel Caltrain app serves both mobile fare payments and parking transactions. As Clipper Next Generation will not support parking payments, the JPB will assess whether to continue using both the existing mobile ticketing app and ticket vending machines (TVMs) for parking, find an alternative solution, or shift entirely to TVMs. To guide this decision, the JPB will conduct a market analysis and operational review to evaluate service levels and features available in the marketplace, helping to ensure a solution that best meets customer needs.

Relative to the subject contract, on January 5, 2017, the JPB entered into a two-year agreement, with three one-year option terms, with moovel to develop, deploy, evaluate, maintain, host, and process payment for Caltrain Mobile Ticketing. On October 24, 2017, the parties entered into a First Amendment to authorize Braintree, a division of PayPal, Inc., to deposit and debit funds in the JPB's bank account in limited circumstances.

On April 9, 2019, the parties entered into a Second Amendment to upgrade the Caltrain mobile application by adding parking and trip planning capabilities, as authorized by the Board. The amendment also included an increase in commission rates for Phase II enhancements, extended the base term, and exercised the three one-year option terms. On August 10, 2020, the parties entered into the Third Amendment to remove the trip planning feature from the scope. On March 22, 2022, the parties entered into the Fourth Amendment to include QR Code validation work and licensing, for an additional not-to-exceed cost of \$22,000.

On May 18, 2022, the parties entered into the Fifth Amendment to revise the scope of work to clarify consultant costs for configuration changes related to long-term fares and promotional fares. Last, on December 4, 2022, the parties entered into the Sixth Amendment to extend the term by 24 months through October 31, 2024 for ongoing maintenance, hosting, and payment processing services. The amendment also increased the total all-inclusive sum by \$152,873, bringing the new total to \$1,681,606.

The proposed Seventh Amendment would extend the contract term by one year through October 31, 2025 and increase the total all-inclusive sum by \$574,245 for a new total, all-inclusive sum of \$2,255,851.

**Budget Impact**

Funds to support the contract will be included in the FY25 budget amendment being brought to the Board in December.

Prepared By:	Christiane Kwok	Manager, Rail Operations	650.508.7926
	Cathie Silva	Procurement Administrator III	650.622.7857

**Resolution No. 2024–**

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

\* \* \*

**Authorize an Amendment to the Contract with moovel North America, LLC for the Caltrain Mobile Ticketing Solution to Extend the Term by One Year and Increase the Contract Capacity by \$574,245 to \$2,255,851**

**Whereas**, on January 5, 2017, pursuant to Resolution 2017-05, the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB) awarded contract 16-J-P-031 to moovel North America, LLC (moovel) to provide a Caltrain Mobile Ticketing Solution (Caltrain Mobile App) to be delivered in three phases; and

**Whereas**, Phase I of the contract involved development, deployment, evaluation, maintenance, hosting, and payment processing, after which Phase II covered upgrades and/or enhancements, and Phase III addressed ongoing maintenance, hosting, and payment processing; and

**Whereas**, the moovel contract has been amended six times to update moovel’s responsibilities, revise the scope of work, extend the term, and increase the compensation; and

**Whereas**, the most recent amendment to the contract, effective December 4, 2022, extended the term through October 31, 2024 and increased the total all-inclusive sum to \$1,681,606; and

**Whereas**, the JPB will be required to discontinue accepting fare payment through its highly-customized stand-alone Caltrain Mobile App upon the successful launch of Clipper

Next Generation, which will include mobile fare payment capabilities for public transit providers across the Bay Area region; and

**Whereas**, due to delays in implementation of Clipper Next Generation, the JPB will not be ready to decommission the Caltrain Mobile App by the end of the current moovel contract term, and desires to extend the contract until up to six months after the planned launch of Clipper Next Generation to ensure uninterrupted fare collection and validation services for its passengers; and

**Whereas**, staff recommends that the Board authorizes an amendment to the contract with moovel to extend the term by one year through October 31, 2025 and increase the all-inclusive sum by \$574,245 for a new total amount of \$2,255,851; and

**Whereas**, the standalone Caltrain Mobile App currently supports parking transactions in addition to fare payment; and

**Whereas**, before decommissioning the Caltrain Mobile App, the JPB will conduct a market analysis and operational assessment focused on evaluating parking payment solutions to best meet customer needs, including whether to use only ticket vending machines or to also adopt an alternative mobile parking payment solution.

**Now, Therefore, Be It Resolved** that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby authorizes an amendment to contract 16-J-P-031 with moovel North America, LLC for a Caltrain Mobile Ticketing Solution to extend the contract term by one year through October 31, 2025 and increase the total all-inclusive sum by \$574,245 for a new total all-inclusive sum of \$2,255,85; and

**Be It Further Resolved** that the Board authorizes authorizes the Executive Director or designee to execute a seventh amendment to the contract with moovel and any related documents necessary to implement the terms of the contract, as amended, in a form approved by legal counsel.

Regularly passed and adopted this 3<sup>rd</sup> day of October, 2024 by the following vote:

Ayes:

Noes:

Absent:

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Chair, Peninsula Corridor Joint Powers Board

Attest:

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JPB Secretary