

**San Mateo County Transit District (District)
1250 San Carlos Avenue, San Carlos, California**

**Minutes of Finance Committee Meeting /
Committee of the Whole**

April 6, 2022

Committee Members Present: M. Fraser (Committee Chair), J. Gee, R. Guilbault

Committee Members Absent: None

Other Board Members Present Constituting Committee of the Whole: R. Medina, D. Pine, J. Powell, P. Ratto, C. Stone

Other Board Members Absent: C. Groom

Staff Present: C. Mau, J. Cassman, D. Olmeda, A. Chan, J. Brook, D. Seamans

9.b.1 Call to Order

Committee Chair Marina Fraser called the meeting to order at 3:02 pm.

9.b.2 Approval of Minutes of Committee Meeting of March 2, 2022

Motion/Second: Guilbault/Gee

Ayes: Fraser, Gee, Guilbault, Medina, Pine, Powell, Ratto, Stone

Noes: None

Absent: Groom

9.b.3 Amendment of Contract with MV Transportation for Contracted Urban Bus Services

Kevin Yin, Director, Contracts and Procurement, presented the staff report.

Committee Member Jeff Gee asked how long the procurement process normally takes. Mr. Yin said about 12 months to get to the contract and another three to four months for the transition. Director Charles Stone asked why they were going this route. David Olmeda, Chief Operating Officer, Bus, said the contract provides the opportunity for the District to provide an additional 30 percent of bus service, and includes maintenance and provision of Owl service. Director Stone said he would appreciate frequent updates on the procurement process.

Motion/Second: Medina/Gee

Ayes: Fraser, Gee, Guilbault, Medina, Pine, Powell, Ratto, Stone

Noes: None

Absent: Groom

9.b.4 Acceptance of Fuel Hedge Update Since Inception

Connie Mobley-Ritter, Director of Treasury, introduced Jeff LeMunyon, Principal, Linwood Capital, who provided the presentation.

Committee Member Gee asked when the hedging program needed to be renewed. Ms. Mobley-Ritter said it is an ongoing program and after they get into electrification, they will work on diesel hedging. Director Dave Pine asked how they arrive at price projections. Mr. LeMunyon said prices are based on a forward pricing curve.

Public Comment:

Aleta Dupree expressed her support for monthly fuel hedging, not more than 80 percent.

Motion/Second: Guilbault/Gee

Ayes: Fraser, Gee, Guilbault, Medina, Pine, Powell, Ratto, Stone

Noes: None

Absent: Groom

9.b.5 Receive Measure W Citizens' Oversight Committee Report for Fiscal Year 2020 and Annual Audit of Measure W Funds for Fiscal Year 2021

Grace Martinez, Acting Chief Financial Officer, provided the presentation on the Fiscal Year 2020 report.

Committee Member Gee asked if the funding partners split the cost of the audit, and Ms. Martinez said yes. Director Stone said he was appreciative of the passage of Measure W.

Ms. Martinez introduced Nathan Edelman, Partner, Eide Bailly, LLC, who provided the presentation on the annual audit.

Motion/Second: Gee/Pine

Ayes: Fraser, Gee, Guilbault, Medina, Pine, Powell, Ratto, Stone

Noes: None

Absent: Groom

9.b.6 Adjourn

The meeting adjourned at 3:33 pm.

An audio/video recording of this meeting is available online at www.samtrans.com. Questions may be referred to the District Secretary's office by phone at 650-508-6242 or by email to board@samtrans.com.