

**SAN MATEO COUNTY TRANSIT DISTRICT (DISTRICT)
1250 SAN CARLOS AVENUE, SAN CARLOS, CALIFORNIA**

**MINUTES OF FINANCE COMMITTEE MEETING /
COMMITTEE OF THE WHOLE
JULY 7, 2021**

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

Committee Members Absent: None

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

Other Board Members Absent: C. Groom

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

1. CALL TO ORDER

Committee Chair Josh Powell called the meeting to order at 2:39 pm.

2. APPROVAL OF MINUTES OF COMMITTEE MEETING OF JUNE 2, 2021

3. APPROVAL AND RATIFICATION OF THE FISCAL YEAR 2022 DISTRICT INSURANCE PROGRAM

Marshall Rush, Claims Administrator, presented the staff report.

Committee Member Jeff Gee asked if the rolling stock was valued at \$155 million; Mr. Rush confirmed that that was the insured value. He added that they were insuring some of the buses at actual cash value rather than replacement value. Committee Member Gee asked how the implementation of electric vehicles would change the valuation. Mr. Rush said that the District's insurance broker received information about the new fleet, which gets factored into the valuation. Committee Member Gee asked if the premiums would be reduced as the District moved away from fuel-driven to all-electric buses. Mr. Rush said he did not have an answer for that question but expressed some skepticism.

Chair Charles Stone asked if the District was insured against cyber-attacks. Mr. Rush confirmed that the District, the TA, JPB, and the JPA (San Mateo County Express Lanes Joint Powers Authority) had cyber-security coverage. Chair Stone asked if it was currently difficult to find policies, and Mr. Rush concurred that it would be more costly with higher deductibles. He added that it was advantageous to purchase a single policy for all four agencies rather than individual policies for each of them.

Motion/Second: Stone/Gee

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

Noes: None

Absent: Groom

4. ADJOURN

The meeting adjourned at 2:52 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.