

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

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

**June 5, 2024**

Committee Members Present: D. Canepa (arrived at 2:35 pm), J. Powell

Committee Members Absent: M. Chuang (Chair)

Other Board Members Present Constituting Committee of the Whole: B. Esser, M. Fraser, J. Gee, R. Medina, P. Ratto

Other Board Members Absent: R. Mueller

Staff Present: A. Chan, K. Jordan Steiner, D. Olmeda, S. van Hoften, J. Cassman, D. Santoro, J. Brook, D. Seamans

**9.b.1. Call to Order**

Committee Member Josh Powell called the meeting to order at 2:27 pm.

**9.b.2. Approval of Minutes of the Finance Committee Meeting of April 3, 2024**

Motion/Second: Esser/Medina

Ayes: Esser, Fraser, Gee, Medina, Powell, Ratto

Noes: None

Absent: Canepa, Chuang, Mueller

**9.b.3. Awarding a Contract to Trapeze Software Group, Inc. for the Purchase, Configuration, Implementation, Subscription, and Maintenance of Trapeze Enterprise Asset Management System for a Not-to-exceed Amount of \$7,995,520 for a Ten-year Base Term, and Authorizing Exercise of Five One-year Option Terms for an Additional Not-to-exceed Amount of \$2,925,466**

Dave Harbour, Director, Maintenance, provided the presentation on the need and benefits of the new system and Kevin Yin, Director, Contracts and Procurement, shared the solicitation process for the contract.

*Committee Member David Canepa arrived at 2:35 pm.*

There was robust discussion with Directors expressing concerns over the integration process and how staff would transition to the new software and the drawbacks of customization. April

Chan, General Manager/CEO, summarized the due diligence process. Natalie Chi, Project Manager, Maintenance, confirmed that there will be project milestones in place with the vendor for timely delivery and there would be financial penalties if deadlines are not met.

Motion/Second: Ratto/Fraser

Ayes: Esser, Fraser, Gee, Medina, Ratto

Noes: None

Abstentions: Powell

Absent: Canepa, Chuang, Mueller

#### **9.b.4. Annual Audit of Measure W Sales Tax Revenues and Expenditures for the Fiscal Year Ended June 30, 2023**

Annie To, Director, Accounting, noted they have a very clean and modified opinion from the auditors. She introduced Ahmad Gharaibeh, Principal, Eide Bailly LLC, who provided the presentation summarizing the audit scope and findings.

#### **9.b.5. Quarterly Financial Report and Outlook for Fiscal Years 2024 and 2025**

Kate Jordan Steiner, Chief Financial Officer, provided the presentation containing:

- An update on the financial result for Quarter 3 of Fiscal Year 2024 with the forecast on operating sources as favorable by \$16.8 million or 6.6 percent, which was driven by favorable investment and other income
- A favorable year-end forecast for Fiscal Year 2024
- The outlook for Fiscal Year 2025.

#### **9.b.6. Adjourn**

The meeting adjourned at 3:15 pm.

An audio/video recording of this meeting is available online at <https://www.samtrans.com/about-samtrans/video-board-directors-cac-and-measure-w-coc>. Questions may be referred to the District Secretary's office by phone at 650-508-6242 or by email to [board@samtrans.com](mailto:board@samtrans.com).