

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

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

November 6, 2024

Committee Members Present: M. Chuang (Chair), J. Powell

Committee Members Absent: D. Canepa

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

Other Board Members Absent: None

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

9.b.1. Call to Order

Committee Chair Marie Chuang called the meeting to order at 3:08 pm.

9.b.2. Approval of Minutes of the Finance Committee Meeting of October 9, 2024

Motion/Second: Esser/Gee

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

Noes: None

Absent: Canepa

9.b.3. Authorizing an Amendment to the Contract with Allied Universal for Security Services to Extend the Term by 18 Months and Increase the Contract Amount by \$4,570,985

Scott Kirkpatrick, Deputy Director, Safety and Security, provided the presentation.

Committee Chair Chuang asked if he would be involved in setting up security for the new headquarters building, which Mr. Kirkpatrick confirmed.

Motion/Second: Ratto/Powell

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

Noes: None

Absent: Canepa

9.b.4. Authorizing an Amendment to Redi-Wheels Paratransit Service Contract to Increase the Amount by \$2,190,021 for the Current Term, and Extend the Contract by One Year at an Additional Cost of \$14,524,291

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

Vice Chair Jeff Gee suggested staff review contract language so contractors can keep up with economic conditions. Mr. Yin said the contract has an adjustment clause

Motion/Second: Gee/Esser

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

Noes: None

Absent: Canepa

9.b.5 Quarterly Financial Report: Fiscal Year 2025, Quarter 1

Kate Jordan Steiner, Chief Financial Officer, provided the presentation.

Director Brooks Esser asked about diversifying District holdings as a way of maintaining interest income. Ms. Jordan Steiner said staff worked with the District's financial advisors and partner to understand what will be the best financial structures for the District investments.

Chair Marina Fraser inquired if the monies from operating grants could be used this year and Ms. Jordan Steiner stated staff would return with information.

Public Comment:

Marlon Jonathan Herrera Sanchez commented on sending vouchers to property owners for half the cost of a multi-use pass.

9.b.6. Amending to Increase the Fiscal Year 2025 Operating Budget by \$26,665,192 and the Fiscal Year 2025 Capital Budget by \$82,847,997

Jeannie Chen, Manager, Budgets, provided the presentation on the revised budget based on Fiscal Year 2024 actuals and the first few months of Fiscal Year 2025. Committee Member Josh Powell and Committee Chair Chuang inquired about the new line item consisting of expenditures for buses. Ms. Chen explained the expenditure was to replace buses that are at the end of useful life. Mr. Olmeda stated there is an increase in cost per unit due to the improved technology and diesel buses will be replaced with zero-emission (hydrogen fuel cell and/or battery electric) buses in accordance with the ICT (Innovative Clean Transit) plan.

Motion/Second: Ratto/Gee

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

Noes: None

Absent: Canepa

9.b.7. Adjourn

The meeting adjourned at 3:46 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 650-551-6108 or by email to board@samtrans.com.