

**Peninsula Corridor Joint Powers Board (JPB) Liaison Report
Meeting of December 4, 2025**

Closed Session: Receive Update Regarding JPB Cybersecurity

Closed Session: Public Employee Performance Evaluation: Executive Director (Gov. Code § 54957(b)(1))

There were no reportable actions.

Report of the Executive Director - Michelle Bouchard, Executive Director, provided a report which included the following:

- Tabletop exercises with partners and law enforcement agencies for upcoming 2026 events
- Caltrain requested up to \$60 million for state transit loan under Senate Bill (SB) 105
- Guadalupe project construction progress
- Current and upcoming special events with local sports teams and universities; December 13 holiday train with new electric train; Caltrain Holiday Sweater available
- Caltrain will provide free fares on December 31, 2025, New Year's Eve, to encourage safety
- Next generation Clipper soft launch on December 10 and hard launch March 2026; parking not included with Clipper, customers need to use ticket vending machines (TVM) or ParkMobile app
- November on-time performance (OTP) at 93.9 percent; October had over 1 million riders, 5th month in a row

Lucy Andre, Chief Executive Officer at Stadler Signalling North America and Chief of Staff of Stadler US, and Stefan Baer, Chief Operations Officer of Stadler US, provided an update on the train sets including the train sets errors were addressed, no errors were safety issues, and Stadler has incorporated mitigation strategies for upcoming train sets.

The Board Members had a robust discussion, and staff provided further clarification in response to the following Board comments and questions regarding the following:

- Buy America Act's domestic content requirements; Stadler having to use suppliers not known to Stadler
- Issues not occurring with European fleets but occurring with American suppliers
- Error message is a general error message; all problems have different origins, no common route cause
- Supplier vetting process and penalties
- Root cause analysis and incorporate fixes into trains
- Trains under warranty , opportunity for liquidated damages under contract agreement; sound relationship and appropriate resources on the ground

JPB Board of Directors Received and Approved the Following Items:

- Approval of Meeting Minutes of November 6, 2025
- Adopt 2026 Advocacy and Major Projects (AMP) Committee Meeting Calendar
- Accept Statement of Sources and Uses for the Period Ending September 30, 2025
- Authorize the Executive Director to Acquire JPB Parcel Number
- JPB-SF1-0094, Owned by Visitacion Investment, LLC, and JPB Parcel Number JPB-SM1-0202, Owned by Sunquest Properties, Inc. for a Total of \$1,261,640.50*

Accept Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025 –

Annie To, Director, Accounting, provided the presentation that included the following information:

- Fiscal Year 2025 audit issued a clean (unmodified) opinion
- Annual Comprehensive Financial Report (ACFR) received triple crown award from Government Finance Officers Association (GFOA) recognition

Adopt Proposed Fare Structure Fiscal Year 2027 to 2030 and Caltrain Charter Train, Bike Locker, and Parking Fee Document Changes, and Review Draft Work Plan for Future Fares Study

– Melissa Jones, Deputy Director, Caltrain Policy Development, provided the presentation that included the following information:

- Draft workplan to address existing conditions, goals and priorities, price sensitive, pricing and product strategy, implementation actions and costs, and public outreach
- Funding yet to be identified for study but have applied for a \$500,000 grant; study will take 12 to 18 months after securing funds with a late 2028 to 2029 implementation

The Board Members had a robust discussion, and staff provided further clarification in response to the following Board comments and questions regarding the following:

- Average rider travels two to three zones; affect of zone-fare increases
- Study to gather data on riders fare elasticity, multi-zone riders
- Maintaining and increasing ridership growth; cost for multiple zones riders
- Title VI analysis timeline, public meeting, public hearing requirements
- Fare study timeline

Consider Peninsula Corridor Joint Powers Board Governance Ad Hoc Committee Recommendation Regarding CalPERS Pension Liability Backstop

Chair Heminger stated the Governance ad hoc committee members (Heminger, Gee, Abe-Koga) meet over the year and discussed CalPERS issues including pension liability.

James Harrison, General Counsel, provided the presentation that included the following information:

- Pension backstop necessitates action by all Joint Powers Authority (JPA) members; JPA members not liable for JPB's pension debts
- CalPERS determined JPB is eligible to contract with CalPERS and agreed to negotiate a successor agency contract with effective date of July 1, 2012; employees under Classic status will retain those benefits

Director Walton stated remaining outstanding governance issues including managing agency role, shared services agreement, performance audit, CalPERS successor agency, and Caltrain salary ordinance.

The Board Members had a robust discussion, and staff provided further clarification in response to the following Board comments and questions regarding Guadalupe Bridge project and member agency funding contribution and the lack of contribution including potential cost increases and construction demobilization.

Director Walton motioned to agendize a discussion for the governance workplan and Guadalupe Bridge project for the January 8, 2026 meeting.

Receive State and Federal Legislative Update and Adopt 2026 Legislative Program –
Considered without staff presentation.

Receive Update on Corridor Crossing Strategy – Item was deferred.

Monthly Reports were provided on the following items:

- Report of the Citizens Advisory Committee – Adrian Brandt, Chair, provided an update, which included the following:
 - Quarterly safety update
 - Trains departing early
 - Station crossing gates
 - San Mateo County transportation plan
 - Issues: out of service station elevators, Monthly pass tagging off, restrooms
 - Train equipment problems

- Report of the Chair
 - Receive Report of the Nominating Committee – Election of Officers for 2026 –
Nominating Committee Chair Walton stated the Nominating Committee recommended Vice Chair Medina to serve as Chair and Director Burt to serve as Vice Chair for 2026.
- Report of the Local Policy Maker Group (LPMG) – Chair Burt stated the LPMG will meet in January for an in-person meeting and will have new appointees from respective cities.
- Report of the Transbay Joint Powers Authority (TJPA) - Chair Gee stated there was no meeting in November, upcoming meeting in December, and extended an invitation for the tree lighting event on Friday, December 5 at 5:00 pm at Salesforce Transit Center.