



Finance and Capital Committee

Item II

May 9, 2024

**Finance and Capital Committee
Minutes of
April 25, 2024**



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Finance and Capital Committee
April 25, 2024**

Chair Letourneau called the meeting to order at 10:30 a.m. Present were:

Committee Members Present

Mr. Matt Letourneau, Chair
Ms. April Rai*, **
Mr. Joe McAndrew
Ms. Valerie Santos

Other Members Present

Mr. Paul Smedbuerg
Ms. Kamilah Martin-Proctor
Mr. Don Drummer
Dr. Tracy Hadden Loh

*present via video conference;

**designated jurisdictional representative

The agenda was approved as presented.

The minutes of the April 11, 2024 Finance and Capital Committee meeting were approved as presented.

Action Item

A. Recommendation of FY2025 Budget and FY2025-FY2030 Capital Improvement Plan

Prior to the Finance and Capital Committee meeting, Mr. Letourneau noted that Ms. Kline was recused from the budget discussion and subsequent vote. Alternate Director April Rai participated via video conference.

Staff presented the recommended FY2025 Operating and Capital Budgets, as well as the Six-Year Capital Improvement Plan for FY2025-2030 and Title VI Equity Analysis. Staff reviewed the operating and capital budgets and provided an overview of savings achieved during FY2024. Staff summarized fare and service changes included in the FY2025 budget and reviewed the Title VI Equity Analysis which determined no disparate impact to minority customers or disproportionate burden to low-income customers as a result of these fare or service changes. Following the presentation, staff addressed questions by the Board.

Chair Letourneau moved to approve adoption of the FY2025 Budget, the FY2025-2030 Capital Improvement Plan, the Public Participation and Title VI Equity Analysis Reports and the Debt Management Policy Guidelines; Mr. McAndrew seconded. The motion passed unanimously.

The meeting was adjourned at 10:58 a.m.