



Finance and Capital Committee

Item II

November 7, 2024

**Finance and Capital Committee
Minutes of
October 24, 2024**



**Minutes
Finance and Capital Committee
October 24, 2024**

Chair Letourneau called the meeting to order at 9:29 a.m. Present were:

Committee Members Present

Mr. Matt Letourneau, Chair
Ms. Sarah Kline, Vice Chair
Mr. Joe McAndrew
Ms. Valerie Santos

Other Members Present

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

* present via video conference

The agenda was approved as presented.

The minutes of the October 10, 2024 Finance and Capital Committee meeting were approved as presented.

Information Item

A. Capital Program Update

Staff presented an overview of Metro's Capital Program, highlighting the history, funding constraints and future impacts of sustained underinvestment to State of Good Repair and ultimately service and reliability. Staff outlined the process for defining and prioritizing capital programs and highlighted efforts to reduce costs and maximize efficiencies. Staff provided a status review and outlook for the Zero-Emission Bus Transition and 8000-Series Railcar Program. Staff then discussed upcoming steps and addressed questions from board members.

B. FY2026 and FY2027 Operating Outlook

Staff presented an overview of the FY2026 and FY2027 Operating Outlook as it pertains to the FY2026 Proposed Budget. Staff discussed FY2026 budget drivers and potential service changes. Strong year-over-year ridership growth has allowed Metro to revise its FY2025 ridership assumptions. Staff also reviewed various strategies Metro is pursuing to advance cost savings. Staff outlined the current FY2026 operating deficit and strategies to mitigate the deficit. Staff then discussed areas nearing capacity, particularly at peak times, and four strategies to add peak capacity for growing ridership. Staff then discussed upcoming steps and addressed questions from board members.

The meeting was adjourned at 10:59 a.m.

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