



Finance and Capital Committee

Item II

January 30, 2025

**Finance and Capital Committee
Minutes of
December 12, 2024**



**Minutes
Finance and Capital Committee
December 12, 2024**

Chair Letourneau called the meeting to order at 10:45 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
Ms. Spring Worth*

*Designated jurisdictional representative

The agenda was approved as presented.

The minutes of the November 21, 2024 Finance and Capital Committee meeting were approved as presented.

Action Item

A. GM & CEO FY2026 Proposed Budget, FY2027 Forecast and Authorization for Public Hearings

Staff presented the General Manager & Chief Executive Officer's FY2026 Proposed Budget and FY2026-FY2031 Capital Improvement Plan (CIP) to the Board, as well as requested authorization to proceed with the public hearings and public comment. Staff reviewed the components of the \$5.0 billion, which includes \$2.6 billion for operating expenses and \$2.4 billion for capital investments. Staff presented ridership estimates, service changes and revenue and expense projections related to the operating budget. Staff also described the projected capital investments for the annual budget, as well as the six-year CIP noting potential future funding challenges and the impact on Metro's capital program. Staff then answered questions from Board members about the proposed budget and public comment period. Board members emphasized the upcoming capital working sessions. Following discussion, Mr. Letourneau moved to authorize staff to proceed with the public comment process and Ms. Kline seconded. Following Mr. Letourneau's call for further discussion, Board members reiterated concerns that the public comment period accommodate the timing of capital working sessions. At the conclusion of additional discussion, the motion passed unanimously.

The meeting was adjourned at 12:16 p.m.

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Metropolitan Area
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