



**Finance and Capital Committee**

**Item II**

**February 27, 2025**

**Finance and Capital Committee  
Minutes of  
January 30, 2025**



**Minutes  
Finance and Capital Committee  
January 30, 2025**

Chair Letourneau called the meeting to order at 10:55 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  
Dr. Tracy Hadden Loh

\* present via video conference

The agenda was approved as presented.

The minutes of the December 12, 2024 Finance and Capital Committee meeting were approved as presented.

**Information Items**

**A. Capital Program Work Session**

Staff presented Metro's FY2026–2031 Capital Program, highlighting the proposed \$10.5 billion plan focused on maintaining critical infrastructure, advancing key projects like bus garage rehabilitations, railcar maintenance, and track upgrades, while addressing funding constraints. Staff discussed resource limitations that have led to deferred investments in areas such as fire system replacements and platform safety improvements. Staff emphasized ongoing cost-saving measures and outlined next steps, including plan updates in early 2025 and budget adoption in the spring.

**B. FY2025 Mid-Year Financial Update**

Staff provided an overview of Metro's FY2025 mid-year financial and ridership performance, highlighting strong revenue growth and continued ridership recovery. Staff discussed the impact of preventive maintenance transfers on the operating and capital budgets and outlined next steps, including periodic updates to the Board and the presentation of the FY2026 revised budget and FY2027 forecast at the February Board Meeting. Staff then answered questions from Board members.

The meeting was adjourned at 12:03 p.m.

**Washington  
Metropolitan Area  
Transit Authority**

300 7th Street, SW  
Washington, DC 20024  
202-962-1234

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