Finance and Capital Committee
Item II
October 22, 2026

Finance and Capital Committee Minutes of October 8, 2026

Washington Metropolitan Area Transit Authority

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Meetings Minutes
Finance and Capital Committee
October 8, 2026

Committee Chair Valerie Santos called the meeting to order at 10:33 a.m.

Committee Members
Ms. Valerie Santos, Chair
Ms. Kate Burns, Vice Chair
Mr. Joe McAndrew

Other Members Present
Dr. Tracy Hadden Loh
Mr. Walter Alcorn
Ms. Leslie Weber
Mr. Darien Flowers
Mr. Anthony Bedell*

*Via video conference

Approval of Agenda
The agenda was approved as presented.

Approval of Minutes
The minutes of the September 10, 2026 Finance and Capital Committee were approved as presented.

Action Items

A. Procurement Concurrence (Fifi Magosi)
Staff recommended Finance and Capital Committee concurrence, pursuant to Board Motion 2025-01, one sole source contracts valued at $500,000 or greater and five change orders or modifications to existing contracts where the cumulative total of the current and all prior modifications exceeds $1 million or 10% of the original contract amount, whichever is greater.

Ms. Santos moved to approve this item, seconded by Ms. Burns. The motion was approved unanimously.

B. North Bethesda Joint Development Agreement (Nia Rubin)
Staff request Board authorization to enter into a Joint Development agreement at the North Bethesda Metro station.

Ms. Santos moved to approve this item, seconded by Ms. Burns. The motion was approved unanimously.

Information Items

A. Fare Strategy and FY2028 Proposed Fare Concepts (Thomas Webster)

Staff provided the Board of Directors updates on Metro's long term fare strategy, FY2028 Fare concepts, and Metro's ongoing fare enforcement and awareness efforts.

B. Rail Modernization Quarterly Update (Jill Cesari, Leroy Jones, Sherri Dickerson, Shanita Wilkinson)

Staff provided the Board of Directors with an update on the Rail Modernization Program that included the federal Capital Investment Grants (CIG) program, including procurement and resourcing updates, and Metro's workforce planning and readiness approach.

The meeting was adjourned at 12:28 p.m.