



Finance and Capital Committee

Item II

November 20, 2025

**Finance and Capital Committee
Minutes of
October 9, 2025**

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Finance and Capital Committee
October 9, 2025**



Chair McAndrew called the meeting to order at 9:41 a.m. Present were:

Committee Members Present

Mr. Joe McAndrew, Chair
Dr. Tracy Hadden Loh, Vice Chair
Mr. Paul Smedberg
Ms. April Rai*

Other Members Present

Ms. Debbi Jarvis
Ms. Valerie Santos
Mr. Walter Alcorn

*designated jurisdictional representative

The agenda was approved as presented.

The minutes of the September 25, 2025, Finance and Capital Committee meeting were approved as presented.

Information Item

FY2027-FY2032 Capital Improvement Program Update

Staff provided to Board Members an overview of the development and structure of the Capital Program. Metro continues to assume a constrained funding outlook, anticipating a fiscal cliff within the six-year timeframe (exhausting the capacity to issue new debt backed by dedicated funding by approximately FY2029). Metro is developing two Capital Program scenarios: Scenario 1 assumes no additional regional funding, while Scenario 2 assumes additional regional investment. The presentation highlighted upcoming Capital Program strategic topics shaping the FY2027-FY2032 CIP, which aim to maximize use of existing assets and find cost efficiencies through modernization. Metro is previewing efforts to improve communication by increased transparency into the capital investments. This fall, Metro will roll out quarterly updates on key capital investments.

The meeting was adjourned at 11:00 a.m.

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Metropolitan Area
Transit Authority**

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