

DRAFT

**FINANCE AND AUDIT COMMITTEE MEETING MINUTES
MAY 21, 2019**

**California Board of Accountancy Building
2450 Venture Oaks Way Ste 300
4th Floor Conference Room (Suite 420)
Sacramento, CA 95833**

The meeting of the California High-Speed Rail Authority (Authority) Finance and Audit Committee Meeting was called to order on May 21, 2019 at 8:30 A.M. at 2450 Venture Oaks Way, Sacramento, CA. The Meeting Minutes were prepared in the order items were presented during the meeting.

Committee Members Present: Mr. Tom Richards, Chair
Mr. Ernest Camacho
Ms. Nancy Miller

Board Members Present: Mr. Lenny Mendonca, Board Chairman

Staff Present: Mr. Brian Kelly, CEO
Mr. Joseph Hedges, COO
Mr. Russell Fong, CFO
Mr. Tom Fellenz, Chief Counsel
Ms. Pam Mizukami, Chief Deputy Director
Ms. Jeannie Jones, Chief Administrative Officer
Ms. Patty Nisonger, Chief Information Officer
Ms. Paula Rivera, Chief Auditor
Mr. Scott Jarvis, Chief Engineer

Statement by Finance and Audit Committee Chair

F&A Committee Chair Tom Richards read a statement regarding the viability of interim service from Bakersfield to Merced. The Finance and Audit Committee directed the Authority's financial consultant (KPMG) to prepare a report on the business case for interim service from Bakersfield to Merced.

Public Comment

An opportunity for public comment was made at the outset of the meeting.

Item #1 – April Meeting Minutes

The April 16, 2019 Meeting Minutes were moved for approval by F&A Committee Chair Tom Richards, seconded by Committee Member Nancy Miller, and approved unanimously.

Item #2 – Action Items from previous Finance and Audit Committee Meeting

None.

Item #3 – Executive Summary

Chief Financial Officer Russell Fong presented the Executive Summary to the F&A Committee Members. Comments were made by Member Richards regarding the summary.

Item #4 – Operations Report

Chief Operating Officer Joe Hedges provided an Operations Report update. Questions were asked by Members Richards, Miller, and Camacho, and answered by Mr. Hedges.

Item #5 – Project Update

Chief Operating Officer Joe Hedges provided a construction package update to the F&A Committee Members. Questions were asked by Members Richards and Camacho, and answered by Mr. Hedges.

Having no further business, the meeting was adjourned at 9:38 AM.