

CALIFORNIA HIGH-SPEED RAIL AUTHORITY

FINANCE AND AUDIT COMMITTEE MEETING

TRANSCRIPT OF PROCEEDINGS

DEPARTMENT OF FOOD AND AGRICULTURE AUDITORIUM

1220 N. STREET

SACRAMENTO, CA 95814

HYBRID VIA IN-PERSON AND REMOTE

THURSDAY, MAY 01, 2025

8:15 A.M.

Reported by:

Martha Nelson

APPEARANCESBOARD MEMBERS

Tom Richards, Chair

Ernest Camacho

James Ghielmetti

Henry Perea

Nancy Miller, Vice Chair

STAFF

Ian Choudri, Chief Executive Officer

Tom Fellenz, Acting Chief Counsel

Alice Rodriguez, Secretary

Jamey Matalka, Chief Financial Officer

Gary Walker, Executive Program Director

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P R O C E E D I N G S

8:17 a.m.

THURSDAY, MAY 1, 2025

CHAIR RICHARDS: Good morning, ladies and gentlemen. Welcome to the Finance and Audit Committee meeting of the California High-Speed Rail Authority's Board of Directors. This is May the 1st, and we'll call this meeting to order and do -- we would then ask --

SECRETARY RODRIGUEZ: Call the roll?

CHAIR RICHARDS: Call -- well, we usually do it, but go ahead.

SECRETARY RODRIGUEZ: Chair Richards?

CHAIR RICHARDS: Here.

SECRETARY RODRIGUEZ: Director Camacho?

BOARD MEMBER CAMACHO: Here.

SECRETARY RODRIGUEZ: Vice Chair Miller?

BOARD MEMBER MILLER: Here.

SECRETARY RODRIGUEZ: Director Ghielmetti?

BOARD MEMBER GHIELMETTI: Present.

SECRETARY RODRIGUEZ: We have a quorum.

CHAIR RICHARDS: Thank you.

And will you announce to the public what they need to do in order to address us, both those here and those who are joining us electronically?

SECRETARY RODRIGUEZ: Thank you, Mr. Chairman.

1           Good morning, everyone. Before we begin public  
2 comment for the California High-Speed Rail Finance and  
3 Audit Committee meeting, I would like to review some  
4 important information.

5           For members of the public who have joined us in  
6 person and wish to provide public comment, you will be  
7 called on in the order you received your card. If you're  
8 joining the meeting via Zoom and wish to provide public  
9 comment, please use the raise your hand feature located at  
10 the bottom of the app. If you are dialing in by phone,  
11 pressing the number two will raise your hand and put you  
12 into the queue. Speakers will be called on in the order  
13 their hands are raised.

14           Once you are in the queue and your name is  
15 called, please click the prompt on your screen to allow  
16 your microphone to be unmuted. If you're joining by phone,  
17 we will call on you by the last four digits of your phone  
18 number. At that point, you will hear a message that your  
19 phone is being unmuted. Each speaker will be given two  
20 minutes. I will remind you when you have 15 seconds  
21 remaining.

22           When it is your turn to speak, please slowly and  
23 clearly say your first and last name, and if applicable  
24 please state the organization you are representing.

25           Mr. Chair, at this time we have no hands raised

1 for public comment.

2 CHAIR RICHARDS: Okay. Thank you.

3 Again, good morning, and welcome ladies and  
4 gentlemen. We will begin the agenda items this morning.

5 Item number one is the approval of the March 6,  
6 2025 committee meeting.

7 BOARD MEMBER GHIELMETTI: Move approval.

8 VICE CHAIR MILLER: Second

9 CHAIR RICHARDS: Motion.

10 And a second.

11 All in favor?

12 BOARD MEMBER GHIELMETTI: Aye.

13 CHAIR RICHARDS: No objections?

14 Thanks. Passed unanimously.

15 Item number two is finance -- a financial update  
16 by our Chief Financial Officer.

17 Mr. Matalka, good morning.

18 CHIEF FINANCIAL OFFICER MATALKA: Good morning,  
19 Mr. Chair.

20 Do we have the thing up? Okay.

21 Today I'll be presenting the May Financial  
22 Reports Executive Summary data through February 2025.

23 Okay. Starting on page two, we continue with our  
24 timely payment of invoices with no late payments to report  
25 for the period. On the disputes summary, we did see an

1 increase of approximately 15 percent from the last  
2 reporting period. Again, the vast majority of our disputes  
3 are associated with one contractor, which makes up about  
4 98.6 percent of that total. The main reasons for this is  
5 due to charges included in the contractor's invoice for  
6 unexecuted change orders, which predominantly are related  
7 to time impacts.

8           Okay. So at the bottom half of the page, the  
9 Cash Management Report reflects our total cash position at  
10 approximately \$4.6 billion, and it's comprised of \$671  
11 million in proposition 1A bond funds, 3.7 in cap-and-trade  
12 funds, and 13 million in our property management fund.

13           Now I'd like to note that this balance for our  
14 cap-and-trade does not yet include the 212 million that's  
15 allocated to us from the February 2025 auction, and we  
16 should see that within a month or two.

17           Next slide please. For the Administrative Budget  
18 and Expenditures Report summary, our expenditures are at 46  
19 percent of the budget through 67 percent of the fiscal  
20 year. The high note from this reporting period is our  
21 vacancy rate continues to be reduced down to 23.8 percent  
22 as we continue to fill our open positions.

23           Can we go to the next slide, please?

24           Our Capital Outlay Report summary. Our  
25 expenditures for the period were approximately 85 million,

1 bringing our year to date total up to 900 million in  
2 capital expenditures, again through 67 percent of the  
3 fiscal year. Our Construction Packages totaled 60.4  
4 million or 71 percent of the expenditure total for the  
5 reporting period, and then of that, CP 1 design builder was  
6 18.4 million based primarily on progress of seven  
7 structures, and CP 2-3 design-build progress was 19.2  
8 million based primarily on advancing 12 structures. We'll  
9 have an update on next month at the end of this of where  
10 our expenditures are at.

11 Our Total Project Expenditures Report summary  
12 provides an overview of expenditures by funding source and  
13 total funding by source to give a better status view of how  
14 this project is funded, and how the funding is categorized  
15 and where it's going. So focusing in on our pie charts at  
16 the top right, our expenditures to date of our 11.4 billion  
17 for, or 81.6 percent, are state funded and 2.57 billion or  
18 18.4 percent has been federally funded. At the bottom-  
19 right, our total funding remains at 29.5 billion comprised  
20 of 77 percent state funding, and 23 percent federal  
21 funding.

22 And one thing here, we are going to update the  
23 top right pie chart to split out the type. So you'll -- in  
24 the next month's version, you'll see Prop 1A cap and trade  
25 instead of just one big green view, so that you can get a



1 little bit more isolation by funding source, and we'll have  
2 that for you next month.

3 Yes?

4 CHAIR CAMACHO: How are we going to use that 29  
5 billion? What do we have slated?

6 CHIEF FINANCIAL OFFICER MATALKA: That money is  
7 fully allocated to advancing the early operating segment of  
8 Merced to Bakersfield, and also finalizing our project  
9 development requirements under the ARRA grant for fully  
10 clearing for environmental clearance down to -- down to  
11 Anaheim.

12 BOARD MEMBER CAMACHO: So that could be then --  
13 that includes the 171 miles of tracking systems?

14 CHIEF FINANCIAL OFFICER MATALKA: Yes.

15 Well, it's not fully funded to actually complete  
16 that scope of work, but this is the funding we have towards  
17 that.

18 BOARD MEMBER CAMACHO: How about the maintenance  
19 facility, or the two stations?

20 CHIEF FINANCIAL OFFICER MATALKA: Yes. Yes.

21 Both are in there. And again, the funding we have does not  
22 fully get us to completing that scope of work, but it's all  
23 directed towards that scope of work.

24 BOARD MEMBER CAMACHO: The cost for the design to  
25 Palmdale, is that included in that as well?

1 CHIEF FINANCIAL OFFICER MATALKA: Yes. Now only  
2 preliminary design, just to be clear.

3 Thank you.

4 Ok, so let's go to the next slide.

5 So on the next slide, our Federal Funds and State  
6 Match Liability summary, and we did make a distinction so  
7 that it was clear about what was federally funded versus  
8 state funded, so that was a little bit easier to see this  
9 graphic.

10 The key piece of what's happened thus far -- no  
11 changes in awards, but we did advance an invoice to the FRA  
12 for the design work in Merced, and we did receive  
13 reimbursement in February of \$5.4 million that is reflected  
14 in the approved to date federal column. So that's  
15 currently the update for this summary.

16 Can we go to the next slide?

17 For our Contracts Expenditures Report summary, we  
18 reflect a net increase of two contracts, bringing our total  
19 active contracts to 204 for an overall value of \$12.4  
20 billion, and at the bottom half of the slide, I'm proud to  
21 report that our reporting and small business teams have  
22 worked together to create a new display that reports out  
23 progress against our new small business utilization goals  
24 as we transition past our prior goals. So as new contracts  
25 are awarded under the new goal structure, all the contracts

1 reach term, we will transition away from the pre-November  
2 2023 table.

3           So for the reporting period, we are slightly  
4 below target for both small business and disadvantaged  
5 businesses, but are above target for disabled veteran  
6 businesses under the old structure -- that's the left side  
7 -- and above target on small business under the new  
8 structure on the right side. This total count of small  
9 business for the reporting period is up to 899 small  
10 businesses actively working on our project, which includes  
11 311 DBEs and 112 certified DVBES.

12           So I'll pause here in case there's any questions,  
13 as I know this is a new table, but we did want to show and  
14 start reflecting data that has started to come in under the  
15 new goals.

16           CHAIR RICHARDS: We appreciate these changes,  
17 Jamie. They're helpful and certainly easier to read, and  
18 with more definition, which has been important to us.

19           Thank you.

20           CHIEF FINANCIAL OFFICER MATALKA: Awesome.  
21 Great. Thank you.

22           Okay. Let's go to the last slide, or next slide.

23           So our Contingency Usage summary reflects nine  
24 change orders executed during the reporting period for a  
25 total of 20.5 million, of which six were for Construction

1 Package 2-3 and three were for Construction Package 1.  
2 There were no change orders above 25 million to report for  
3 the period. And again, these change orders help continue  
4 progressing the work in both the design packages.

5 CHAIR RICHARDS: Do you have any detail on what  
6 those change orders were, just one line or something like  
7 that?

8 CHIEF FINANCIAL OFFICER MATALKA: Yeah. We do.  
9 And it will be actually in the Central Valley  
10 status update report, although I can --

11 CHAIR RICHARDS: No. It's alright. If you're  
12 going to mention it, I'd like to at least hear that for the  
13 public.

14 CHIEF FINANCIAL OFFICER MATALKA: Definitely.  
15 Yes.

16 CHAIR RICHARDS: Okay.

17 CHIEF FINANCIAL OFFICER MATALKA: I'll leave that  
18 for Gary.

19 CHAIR RICHARDS: Okay. Thank you.

20 CHIEF FINANCIAL OFFICER MATALKA: Can we go to  
21 the next slide, please?

22 Moving to the Look Ahead slide, where we provide  
23 more up-to-date preliminary information on our key  
24 financial areas of interest, first we see that our capital  
25 expenditures for March data period are going to come in

1 much higher at 150.8 million, which is a 77 percent  
2 increase over the current reporting period.

3 Second, our filled positions increased by two  
4 recruitments, bringing our vacancy rate down to 23.4  
5 percent.

6 And lastly, on the federal grant summary, there's  
7 not a -- nothing new to report. We haven't got a new award  
8 yet. And we have not heard back yet on our pending grant  
9 to advance the geotech and design work in the going toward  
10 Pacheco and Tehachapi tunnels.

11 And that concludes my report for today. Happy to  
12 answer any questions.

13 CHAIR RICHARDS: Any questions?

14 Go ahead -- please go ahead.

15 BOARD MEMBER CAMACHO: (Indiscernible.)

16 CHIEF FINANCIAL OFFICER MATALKA: So yeah, other  
17 than the DB package within -- so the design builder within  
18 the Construction Package is the major driver of those  
19 costs. However, with -- also in the package, we have the  
20 project construction manager, the PCMs. We have the right-  
21 of-way third-party contracts in those. We also have  
22 Environmental Mitigation Resource Agencies and, you know,  
23 smaller support contracts to help advance that scope of  
24 work.

25 I have a list of the different expenditures in

1 the detailed report, and if you'd like any further  
2 information, happy to provide it.

3 BOARD MEMBER CAMACHO: (Indiscernible.)

4 CHIEF FINANCIAL OFFICER MATALKA: PCM firms of  
5 the 22?

6 Well, it's next month's report, so I don't  
7 exactly have that just yet. I could give you what the PCMs  
8 had for this month, if that -- if that works to give you a  
9 sense of where they're at, and they range between 4 to 5  
10 million a month.

11 CHAIR RICHARDS: Thank you, Jamie.

12 CHIEF FINANCIAL OFFICER MATALKA: Absolutely.

13 CHAIR RICHARDS: Yeah, sure. Go ahead.

14 BOARD MEMBER CAMACHO: (Indiscernible) but it  
15 seems that we're spending less money right now on  
16 construction costs.

17 With that being said, something has got to  
18 happen, because it's going to push out that 2026 date. So  
19 what -- how are we going to make adjustments for that?

20 CHIEF EXECUTIVE OFFICER CHOUDRI: Okay. Thanks.

21 I think, Jamie, can we talk about the CP 4  
22 expenditures? Are they going down at this point?

23 And that's maybe contributing.

24 CHIEF FINANCIAL OFFICER MATALKA: That's  
25 definitely one of the pieces. I would -- if we could maybe

1 pull up our Central Valley Status Report. We do have an  
2 earned value graphic that we're showing -- I think CP 1  
3 gives a good example on page 12 -- where you see where  
4 we're tracking our expenditures. Now, it's not a linear  
5 fashion.

6 As we all know, construction goes up and down.  
7 Given last -- this current period reporting 85 million, but  
8 you saw a 77 percent increase for next month. You know,  
9 it's based on advancing the work, getting past some of the  
10 utility relocations, so the contractor can get moving on  
11 their work and you'll see the expenditures increase. So  
12 our graphic is showing that between the middle of 25 to the  
13 end of 26, you'll see an uptick in expenditures to achieve  
14 our target.

15 BOARD MEMBER CAMACHO: (Indiscernible.)

16 CHIEF FINANCIAL OFFICER MATALKA: Yeah.

17 BOARD MEMBER CAMACHO: And that's why I seem to  
18 forget about (indiscernible).

19 CHIEF EXECUTIVE OFFICER CHOUDRI: That's very  
20 true.

21 And on the CP 1 in particular, we have some major  
22 milestones that have some reviews to be done with our Class  
23 One railroad, and that is tomorrow. If those get organized  
24 in a way I think they should, then we will have a major  
25 construction activity starting very, very soon.

1 BOARD MEMBER CAMACHO: Thank you.

2 CHIEF FINANCIAL OFFICER MATALKA: Okay. Thank  
3 you.

4 CHAIR RICHARDS: Thank you, Jamie.

5 Next is the Central Valley update. Good morning.

6 EXECUTIVE PROGRAM DIRECTOR WALKER: Morning,  
7 everybody. Mr. Chairman, Members of the Board. I'm here  
8 to do the Central Valley update.

9 First slide, please.

10 (Pause)

11 UNIDENTIFIED SPEAKER: (Indiscernible) slide has  
12 gone down. We're trying to recover it. Should be a couple  
13 of minutes.

14 (Pause)

15 CHAIR RICHARDS: What we're going to do is we're  
16 going to go ahead. And so people who are watching this on  
17 television, we should be able to see the documents that  
18 you're talking about. The people in the room do not, but  
19 if you want to have more than just listening, you can go to  
20 the back of the room, and these -- this information is  
21 available to you back there if you'd like to have a copy in  
22 your hot hands.

23 So we're going to go ahead and move forward with  
24 the Central Valley Update.

25 EXECUTIVE PROGRAM DIRECTOR WALKER: Thank you,



1 Mr. Chairman.

2           Apparently, the introductions I would apologize  
3 about is -- I'm Dr. Gary Walker and I'm the PDS Executive  
4 program director, so my apologies.

5           CHIEF EXECUTIVE OFFICER CHOUDRI: Tell us about  
6 your background.

7           EXECUTIVE PROGRAM DIRECTOR WALKER: Oh, gosh. My  
8 background. I've been in construction for 45, 47 years.  
9 Twenty-plus years is on HSRs. I think my claim to fame, I  
10 suppose, is I've been the first on the UK. I did HS1. I  
11 was the first that did Gautrain, which is in South Africa,  
12 and I'm proud to be part of this particular first for  
13 America. Rail, probably much since 1976, which makes me  
14 old.

15           But majors in my life have been hand-in-glove  
16 probably for the last 32, 33 years. I've been a cross-  
17 sector program director and also client-side for at least  
18 one third of all of that. So I understand the challenges  
19 that we're facing as part of the same team.

20           CHAIR RICHARDS: So welcome. We're happy to have  
21 you here.

22           EXECUTIVE PROGRAM DIRECTOR WALKER: I'm proud to  
23 be here, sir.

24           CHAIR RICHARDS: Alright.

25           EXECUTIVE PROGRAM DIRECTOR WALKER: Proud to be

1 here.

2 EXECUTIVE PROGRAM DIRECTOR WALKER: So technology  
3 supporting as much as it can.

4 If we could have the first slide, please.

5 CHAIR RICHARDS: We're not going to be able to do  
6 that.

7 Do you --

8 EXECUTIVE PROGRAM DIRECTOR WALKER: Are you okay?

9 CHAIR RICHARDS: Yeah. We're fine.

10 EXECUTIVE PROGRAM DIRECTOR WALKER: This is a  
11 major program in itself, isn't it?

12 CHAIR RICHARDS: Okay.

13 EXECUTIVE PROGRAM DIRECTOR WALKER: So the  
14 Executive Summary Construction Packages.

15 CHAIR RICHARDS: We're up now.

16 EXECUTIVE PROGRAM DIRECTOR WALKER: So there's  
17 something. Okay. Okay.

18 So first slide, please.

19 So Construction Packages in terms of the D&B  
20 expenditures, we're at 37.6 million, which is as planned,  
21 but down from last period, but circa about 32 percent.

22 Across CP 1, the expenditures are 18.4. Is about  
23 a 12.1 comparison with last period. CP 2-3 is at 28.3 of  
24 5.8, and substantially complete on CP 4. But as I repeat,  
25 this is as planned.

1           On change orders, the nine change orders at 20.5  
2 million is broken down by CP 1 at 3 number at 5.3, and CP  
3 2-3 at 6 number at 15.2, and I have the breakdown of each  
4 particular one. I can highlight the big-ticket items on  
5 two and three would be \$8.265 million on Dutch John Cut  
6 Bridge, on seachanges in construction, and just under \$5  
7 million at the Stoil Spur Bridge (phonetic) seachanges.  
8 And I can circulate these after the meeting.

9           CHAIR RICHARDS: Thank you.

10          EXECUTIVE PROGRAM DIRECTOR WALKER: Don't mind.

11          So moving on, risk contingency remains the same  
12 at 9.5 percent in terms of months on month. And  
13 construction labor has increased by one hundred and sixty  
14 workers, we're proud to say, to 1,501 on previous period of  
15 1,341.

16          Next slide, please.

17          The breaking down on construction progress by CP,  
18 there's no change from the previous report.

19          But what I would like to add to the report is  
20 that on structures on 84, we've completed 18 on CP 1. On  
21 CP 2-3, that relates to 23, and CP 4 is 11, compared to  
22 underway of CP 1 11 and CP 2-3 of 21.

23          On guideways underway, we have CP 1 at 10, and on  
24 CP 2-3, we have sixteen. On completed for CP 1, we have  
25 11. CP 2-3, we have 37 to date, and CP 4 stands at 22,

1 which is a full breakdown.

2 On relocation status, the total is 1,826, which  
3 is a total of 12 utilities relocated in the period of  
4 February. On the right-of-way, we are -- there's been 4  
5 since last month. Equates to 99 percent achieved to-date,  
6 at 2,294 parcels.

7 With regards to the total railway parcels  
8 delivered to date, there is 176 total rows of parcels  
9 needed, which is no change, at 88 percent achieved to-date.

10 Next slide, please.

11 BOARD MEMBER GHIELMETTI: Question.

12 EXECUTIVE PROGRAM DIRECTOR WALKER: Yes?

13 BOARD MEMBER GHIELMETTI: Are any of these  
14 utility relocations or right-of-way holding up any work?

15 EXECUTIVE PROGRAM DIRECTOR WALKER: No.

16 BOARD MEMBER GHIELMETTI: Thank you.

17 EXECUTIVE PROGRAM DIRECTOR WALKER: As planned.

18 On the next slide -- thank you -- the Project  
19 Development Environmental Clearance Schedule. We are to  
20 note on Los Angeles and Anaheim, the admin draft  
21 Environmental Impact Report and EIS was released on  
22 February 7th, I can report. Anticipated still on target  
23 for December 2025.

24 On the Project Development Post-Record Decision  
25 Schedule, of note, the Merced segment, which was delivered

1 in December the 6th, 2024, and expected to be approved in  
2 March, has now been approved in April 18th. And on the  
3 south segment, which was delivered on January 2025, was  
4 approved on March 7th.

5 Next slide, please.

6 On design and build expenditures, as you can see  
7 on the graphic, there was 38 million, played 56, which is  
8 the 18 million, 32 percent as planned. But the interesting  
9 statistic on this is year-on-year, we've expended 898  
10 million over the year, which is a monthly average at 74.8  
11 million.

12 Next slide, please.

13 On CP 1 construction labor, there you see the  
14 statistic of 1,501, which is up on last period.

15 But overall, in year to date, we have expended  
16 18,056 in terms of full time employees with a monthly  
17 average of 1,505.

18 Next slide, please.

19 An interesting statistic I'd like to share with  
20 the Board on this is on period, it's the same as planned.  
21 But when you analyze the forward projections in terms of  
22 the quarterly spend rates, the step change for us is to  
23 embark on a recovery plan. So we're looking to accelerate  
24 by achieving the end of Q2, which would be June 25. You  
25 notice a step change from 98 structures to 104.

1           And again in September, a plus seven completion.

2           And again in December, at plus six. That gives  
3 us projection for the end of the year at 75 percent  
4 complete, which is plus 17, which is a significant step  
5 change in terms of activities of completed structures. And  
6 on guideways that represents 71 percent, which is plus 11,  
7 which breaks down at the CP 1 at plus five and CP 2-3 plus  
8 six. So we're on the recovery curve.

9           Next slide, please.

10           This graph shows the utility relocations of the  
11 twelve that was mentioned in the summary at 1,254, which is  
12 actually on plan along that curve to achieve the target of  
13 December, 2025.

14           Next slide, please.

15           A breakdown on the utility relocations by utility  
16 type. I draw your attention to the electric at plus four  
17 at 537 on CP 1-4.

18           I would also identify gas at plus one, at 91;  
19 telecoms at plus three, at 640; and water at plus four at  
20 273, which gives us the breakdown on the plus twelve  
21 utilities reporting in the summary.

22           Next slide, please.

23           On real property right-of-way to report on period  
24 change, it's a plus four at CP 1 from 1,079 to 1,083, and  
25 also that gives us an overall for the period at 2,294,

1 which plays 2,290.

2 And in regards to CP 1 overall, there was a plus  
3 four to give us the 99 percent, and that made us a total of  
4 a movement of plus four on 17 to 21.

5 Next slide, please.

6 On right-of-way on railroad, we maintain we're  
7 slightly behind the curve, but there's no change on month-  
8 on-month. Our intention is to accelerate where we can to  
9 maximize the work as we proceed.

10 And the CP 1 for earned value.

11 Next slide, please.

12 Going forward, what we want to do is produce a CP  
13 1-4 so we can give a direct value analysis that identifies  
14 a performance ratio.

15 At present on this particular baseline -- which  
16 needs to be rebased for about six percent behind -- in  
17 terms of the scheduled performance index that you see at.94  
18 plays one. But as I said, we will be re-baselining to look  
19 at an acceleration program to maintain our target end date  
20 of November 2026.

21 Going forward, what I'd like to introduce is an  
22 additional slides, regards to risk assessment so I can  
23 report to the Board in terms of what would impact. I think  
24 that would be very useful on critical path issues. I'd  
25 also like to start introducing something about certainty

1 levels in terms of our projected end dates versus  
2 probability, and add more weight on the burn rate so that  
3 you can actually look at it against performance activities  
4 and added value.

5 Last slide, please.

6 So to conclude, on the preliminary numbers for  
7 the period, just like to report that on the labor count  
8 number updates, there is a shift of decrease of eleven  
9 workers on CP 2-3. It had an increase on right-of-way that  
10 delivered one parcel in March 25. You can see a movement  
11 on that number from 2,273 to 2,274.

12 On change orders, there were six executed on  
13 change orders, and I'll provide more details on that the  
14 next report at the end of this month, and there were seven  
15 utility relocations in the month of March.

16 I bring my report to any questions, gentlemen.

17 CHAIR RICHARDS: Ernie? Jim?

18 BOARD MEMBER CAMACHO: Maybe this is to Ian.

19 When can we get a sequence of contracting for the  
20 rolling stock maintenance facility track and OCS system, as  
21 well as the station construction? Can we get a schedule  
22 for that?

23 CHIEF EXECUTIVE OFFICER CHOUDRI: Yes. It's  
24 revised as getting updated. We will have that available  
25 for you.



1 CHAIR CAMACHO: Can we have it for the next Board  
2 meeting?

3 CHIEF EXECUTIVE OFFICER CHOUDRI: Yes.

4 CHAIR CAMACHO: Thank you.

5 CHAIR RICHARDS: Any other questions for Gary?  
6 Thank you very much. Good job. Welcome again.

7 EXECUTIVE PROGRAM DIRECTOR WALKER: I'm proud to  
8 be here. Thank you.

9 CHAIR RICHARDS: Alright. We're proud to have  
10 you.

11 So ladies and gentlemen, that completes the  
12 agenda for today's meeting.

13 Any questions or comments from any of my  
14 colleagues?

15 Hearing none, then we will adjourn this committee  
16 meeting. Please join us in just a few minutes at 9 o'clock  
17 for the Board meeting.

18 The F&A committee is adjourned.

19 (The California High-Speed Rail Authority  
20 Finance and Audit Committee adjourned at 8:54 a.m.)

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## CERTIFICATE OF REPORTER

I do hereby certify that the testimony in the foregoing hearing was taken at the time and place therein stated; that the testimony of said witnesses were reported by me, a certified electronic court reporter and a disinterested person, and was under my supervision thereafter transcribed into typewriting.

And I further certify that I am not of counsel or attorney for either or any of the parties to said hearing nor in any way interested in the outcome of the cause named in said caption.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of May, 2025.



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MARTHA L. NELSON, CERT\*\*367

## CERTIFICATE OF TRANSCRIBER

I do hereby certify that the testimony in the foregoing hearing was taken at the time and place therein stated; that the testimony of said witnesses were transcribed by me, a certified transcriber and a disinterested person, and was under my supervision thereafter transcribed into typewriting.

And I further certify that I am not of counsel or attorney for either or any of the parties to said hearing nor in any way interested in the outcome of the cause named in said caption.

I certify that the foregoing is a correct transcript, to the best of my ability, from the electronic sound recording of the proceedings in the above-entitled matter.



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MARTHA L. NELSON, CERT\*\*367

May 23, 2025