

**DRAFT**

## **Finance and Audit Committee Meeting Minutes August 28, 2025**

**Webcast available at:**

[www.hsr.ca.gov](http://www.hsr.ca.gov)

The meeting of the California High-Speed Rail Authority (Authority) Finance and Audit Committee Meeting was called to order on August 28 at 8:37 A.M. at 1220 N Street, Sacramento, CA and by Zoom. The Meeting Minutes were prepared in the order items were presented during the meeting.

### **Committee Members Present:**

Mr. Tom Richards, Committee Chair

Ms. Nancy Miller, Vice Chair

Mr. Ernie Camacho, Committee Member

### **Staff Present:**

Mr. Ian Choudri, Chief Executive Officer

Ms. Alice Rodriguez, Secretary

Mr. Jamey Matalka, Chief Financial Officer

Mr. Ed Fenn, Chief of Construction

### **Public Comment**

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

### **Item #1 – July 10 Meeting Minutes**

The July 10, 2025, Meeting Minutes were moved for approval by Vice Chair Miller and seconded by Committee Member Camacho. The meeting minutes were approved by all committee members present.

### **Item 2 – #Financial Reports Executive Summary by Chief Financial Officer**

Chief Financial Officer Jamey Matalka presented the Financial Reports Executive Summary to the F&A Committee Members.

#### **Question (Cash Management):**

Chair Richards asked before you leave that, one for a moment, Jamey, the numbers are small in comparison to the balance of the project. Is there some, and it may be in here, but I didn't find it, but with regards to the rail property management fund, so we had 158,000 in revenue and 146 in expenditures, is there some sort of schedule that you have without asking you to have to do one that would just identify the properties that are in it and what the revenue is and what the expenditures are, and if there's some detail on the expenditures? If these are all things you've already got, could you, would you forward a copy of whatever that might be...to the members of the committee, please?

#### **Response:**

Mr. Matalka responded we categorize this in three buckets, commercial, residential, and agricultural, and we have 28 properties that are commercial, 11 that are residential, and 17 that are agricultural. So we can start putting some notes into here to provide a little bit more detail about our revenue schedule.

Question:

Chair Richards asked okay. And are they all leased?

Response:

Mr. Matalka responded yes. That's where the revenue comes from.

Question:

Chair Richards asked Yeah. I realize that. I just didn't know whether they were all leased or not. And then looking at the expenditures, which almost equal the revenue, would be the way we'd like to do it in the private sector at least, but maybe we could take a quick look.

Response:

Mr. Matalka responded absolutely.

Question (Administration Budget and Expenditures):

Chair Richards asked and before you do that one, just at the risk of being told that I'm looking at the wrong thing, but on the first row at the right-hand side, the current month budget at 108.9, and looking down at your first note, I think it's referencing 110.9, is that it?

Response:

Mr. Matalka responded Yes. So, you know, this budget does mirror what is accepted and adopted by the state for the overall state budget, so adjustments are made throughout the year for salary wages adjustments, austerity measures, reductions. Like we were discussing back in January, the governor had proposals to reduce positions and dollars to reduce the budget. Our budget was not immune to that. We did receive a reduction that has flowed through that brings our total available for last year to 108.9 million from 110.

Question (Contingency Summary):

Chair Richards asked can you just do the detail briefly on the CP 2-3 contingency?

Response:

Mr. Matalka responded yeah. Absolutely. So what occurred there was we had a couple bridges that at original time of bid were actually going to be embankment rather than an elevated structure, and through design advancement, understanding the typology, the hydrology of that area in this drainage basin, we shifted to an elevated structure for two bridges, the Lakeland and Alpaugh Bridge. One is an eight-span, one is a three-span bridge, and it's about 600 linear feet of elevated structure for both of them, thus requiring a change order to compensate the contractor to build those structures.

Question:

Chair Richards asked and the contractor is the one who initiated the request for the change? This goes way back.

Response:

Mr. Matalka responded yeah. It goes way back too, and this is alignment. So it's actually initiated by us as the design was progressing.

**Item #3 – Central Valley Update by Deputy Chief Operating Officer**

Chief of Construction Mr. Ed Fenn presented the Central Valley Status Report Executive Summary to the F&A Committee Members.

Question:

Chair Richards asked I assume there's no exposure to need for additional parcels anywhere, since we're so far down the road now.

Response:

Mr. Fenn responded I would say that is accurate. You know, I think there's much less of unknowns at this point. We know the unknowns. So, you know, our team is confident in that. So we're confident. I never say never, but I think we're in a very good spot.

Having no further business, the meeting was adjourned at 9:03 A.M.

The Authority additionally posts on its website a link to a recording of the F&A meeting, which detail the discussion, questions, and answers from the meeting.