



# CALIFORNIA

## High-Speed Rail Authority

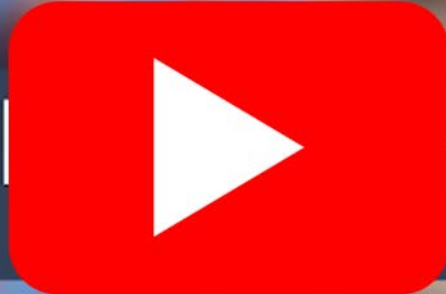
# CEO Report

Ian Choudri, Chief Executive Officer

January 21, 2026



PROG  
WINTER 2026



REPORT

# Key Additions to High-Speed Rail Authority Team

David Bennett - PDS Program Director/Principal-in-Charge.

- Over 40 years of experience delivering significant infrastructure programs across the UK and internationally.
- Chartered Civil Engineer with a background that spans the full lifecycle of complex projects, including organizational leadership, management, engineering and design, contract procurement and administration, and construction.
- Demonstrated successful experience on both the client side and the supply side, providing a well-rounded and practical perspective on program delivery.
- Strengths include a deep understanding of effective delivery models for major infrastructure programs and their successful application in real-world environments.
- A proven ability to lead teams and collaborate across contractual and disciplinary boundaries to achieve successful outcomes.

# Key Additions to High-Speed Rail Authority Team

## Adjunct Professor Dr. Andrea Giuricin

- CEO of TRA consulting, a strategic consultancy company. Dr. Giuricin worked in the first HSR markets open to competition (Italy, South Korea, Spain and France) as strategic and operational consultant for CEOs and top managers.
- Focused on private investment in high-speed railway sector with a focus on business plan, governance and economic regulation.
- Teaching Transport Economics at University Milano Bicocca in Italy. In the same University he is responsible at CESISP – Unimib for the transportation laboratory and is Adjunct Professor at University of Southern California. He is also a professor at UIC (International Association of Railways) and College of Europe.
- Dr. Giuricin is senior transport consultant for the World Bank, reforming the transport sector in Asia, Middle East and Africa.
- Dr. Giuricin cooperates and works with several Transport Authorities around the globe with the European Commission and European Railway Agency.



# Moving from a **Successful 2025** into a Milestone Packed 2026

## Foundational Accomplishments

- **Organization**
  - Re-organization of the Authority with a tailored, business-like executive team structure.
  - All new Executive Team
- **Re-Engaging Industry**
  - Two Day Industry Forum
  - RFEIs for HSR Delivery
  - Public-Private Partnerships

## Strategic Actions

- **Updated Design Criteria**
  - Initial Savings \$14 billion
  - Refinements continue
- **Prepare for Rail**
  - Railhead Site Advanced
- **Refining Procurements**
  - Direct Purchasing of Commoditized Materials
  - Accelerated Methods (MATOC/IDIQ)

## Setting the Future

- **Long-Term Stable Funding**
  - \$20 billion through 2045
  - Back-stop for financing discussion opened
  - Innovative financing options explored
- **Path forward on Expansion**
  - Setting a path for decision makers to reach population centers sooner

# Moving from a **Successful 2025** into a Milestone Packed 2026

## Construction on the 119 Mile

- Structures
  - 63% Ready for Rail
  - 58 of 92 structures
- Guideway Miles
  - 67% Ready for Rail
  - 80 of 119 Miles
- Land Acquisition
  - 99.6% Acquired
  - 2,282 of 2,292 Required

## Rail Phase

- Railhead siding, storage, and access track completed.
- Rail Materials on Order
  - Rail, Ties, Poles, Ballast
- Track Construction/Systems
  - Largest Contract Issued in Last Decade

## Phase 1

- SF to LA Environmental Cleared but not Optimized
  - Exploring alternative alignments for optimized delivery and cost
- LA to Anaheim ROD 2026
  - Released Draft EIR/EIS document for final 30-mile segment of Phase 1



# Looking Ahead: Anticipated **2026 Milestones Dates**

## Procurements

- **Track and Systems** Award - June 2026
- **Private Sector Partner/Co-Development Agreement** Award - June 2026
- Release Design-Build Procurement of **Operations Control Center** - Q4 2026
- Release Design-Build Procurement of **Maintenance Facility** - Q4 2026
- **Merced and Bakersfield Civil Work Design-Build** contracts - Q3 2026
- Planned award of **Design-Build contract for Fresno Station** - Q4 2026
- **Trainsets bid evaluation conclusion** – Q1 2026

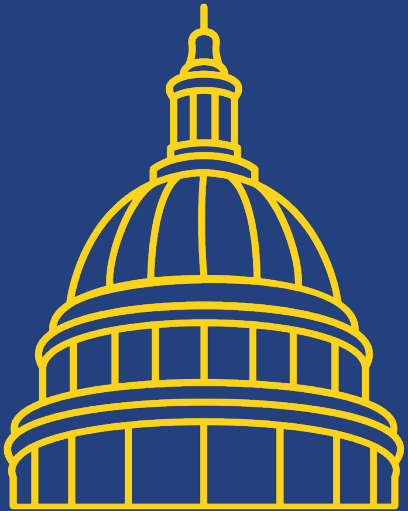
## Request For Expression of Interest

- Release RFEI Clean Energy Jan. 2026 & Launch **Clean Energy P3 RFP** - Q2 2026
- Release **RFEI Tunnels** - Q4 2026
- Construction Milestones
  - CP1 and CP2-3 Substantially Complete and Ready for Rail
    - 10 Parcels to be Obtained
    - 39 Guideway Miles Ready for Rail
    - 34 Structures Completed and Ready for Rail



# Necessary Legislative & Administrative Actions to Stay on Track

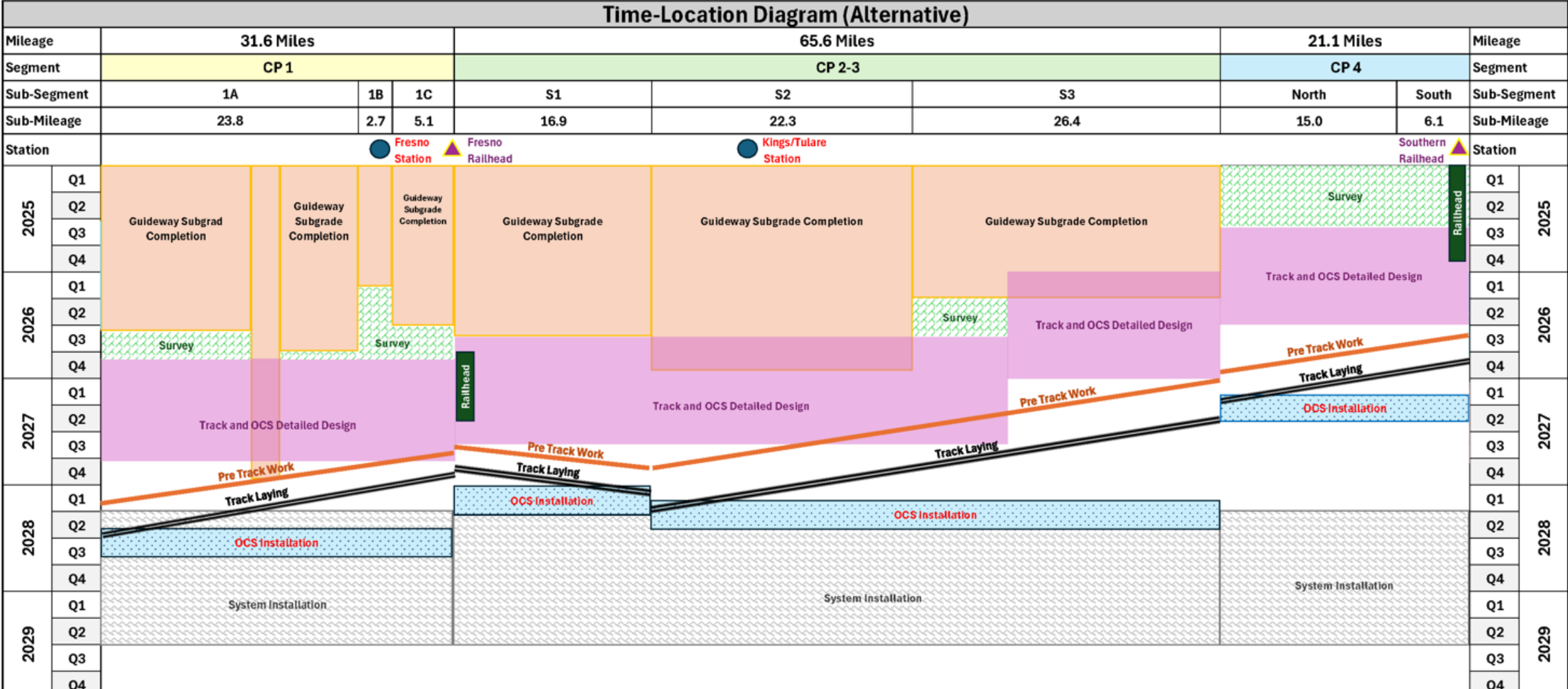
State action is critically needed to maintain the cost & timelines of the program.



- Utility Relocation Streamlining/Third-Party Management
- Prioritized System for Right-Of-Way Court Cases
- Boosting Land Use Authority & Value Capture Mechanisms
- CEQA Exemption for Clean Power Facilities
- Additional Funding/SB 198 Modifications
- State Sales Tax Exemption For Cost Optimization, Similar to Other States
- Encroachment Permitting Authority



# Construction Update



# Delivering on Our Promises

Strengthening the Authority's commitment to a transformative new vision for California's High-Speed Rail: a single, truly statewide high-speed rail network that will unite Northern and Southern California and connect our state's economic powerhouses.

**Delivering on the vision set forth, the Authority has had a year of historical achievements.  
Here are some of our top accomplishments from 2025.**



**CALIFORNIA**  
**High-Speed Rail Authority**

# Strategy & Vision

- **Introduced and Advanced a Visionary Plan to Unite the Statewide Rail System**, published in the 2025 Project Update Report, to forge a critical link from Gilroy to Palmdale that will connect the Central Valley to an electrified Caltrain in the north and create a major Southern California hub integrating with Brightline West and Metrolink in the south ([link](#), Letter from the CEO).
- **Adopted a Strategic Corridor Approach** to open the system in strategic phases, allowing Californians to ride high-speed rail sooner while ensuring each new segment seamlessly integrates with existing transit networks to provide immediate, useful connections ([link](#), Chapter 1)
- **Introduced Entrepreneurial Strategy For Early Commercialization of Assets**, to maximize the system's value through exploration of developing real estate around stations, creating pathways for broadband and power transmission, and creating new opportunities for express cargo, among other opportunities ([link](#), Chapter 1)

# Financial & Economic

- **Secured \$20 Billion in Cap-and-Invest Funding for High-Speed Rail through 2045**, guaranteeing a stable, long-term revenue source through the landmark Cap-and-Invest extension ([link](#)).
- **Unlocked Over \$14 Billion in Projected Cost Savings in the Merced to Bakersfield Section**, by conducting a rigorous, bottom-up review of the project's design and construction plan, implementing major optimizations like more efficient infrastructure and modular station footprints ([link](#), Appendix B)
- **Launched Our Most Expansive Revenue Strategy to Date**, proposing innovative new income streams to diversify funding and maximize the project's economic benefits for the state of California ([link](#)).
- **Completed Robust and Detailed Bottoms Up Cost Estimate**, presented in the 2025 Supplemental Project Update Report, to foster a solid foundation for smart, strategic, and fiscally responsible decisions ([link](#))
- **Generated \$2.9 billion in Economic Output in the State of California** through project expenditures in fiscal year 2024-25, as reported in our most recent Economic Impact Report ([link](#)).
- **Confirmed the Project is a Powerful Investment for California, with a rigorous Benefit-Cost Analysis**, conducted to official U.S. Department of Transportation standards, showing the system will generate up to \$1.54 in public benefits for every dollar spent, as reported in the 2025 Supplemental Project Update Report ([link](#), Appendix K)

# Industry Partnerships & Innovation

- **Brought Together Over 100 Top Industry Leaders** for a major forum to explore new private partnership (P3) opportunities and harness the power of private sector innovation ([link](#)).
- **Brought One of the Nation's Largest Track and Systems Contracts to Market**, launching a historic request for proposals to have the world's top firms build and install America's first-ever high-speed rail tracks and systems ([link](#)).
- **Took a Major Step Toward Securing Private Partnerships through a formal Request for Expressions of Interest (RFEI)**, officially seeking and receiving innovative submittals from world-class developers and investors on the best ways to deliver the project faster and more cost-effectively ([link](#)).
- **Hosted Exclusive 1:1 Sessions With Potential Partners**, receiving in-depth insights and findings regarding best practices for a faster and cost-effective project delivery from RFEI participants ([link](#)).
- **Advanced Our Private Partnership Strategy to Engage a Co-Development Partner**, launching a major new procurement to bring a development partner on board by summer 2026, tasked with finding innovative ways to accelerate project delivery and generate new revenue ([link](#)).
- **Adopted an Innovative and Flexible Multiple Award Task Order Contracts (MATOC) Model**, for a wide range of repair and minor construction projects across the Central Valley, to facilitate a faster task order process and enable small businesses to expand their portfolios ([link](#)).
- **Began process to engage the Nation's Top Architectural and Engineering Firms Through an Indefinite Delivery Indefinite Quantity (IDIQ) Procurement** to build a new pool of on-call experts, creating dedicated opportunities large business consultants as well as for Small, Disadvantaged, and Disabled Veteran-owned businesses to provide high-level professional design services ([link](#)).
- **Initiated a Major Materials Procurement Worth Over \$507 Million** to purchase essential materials – including steel poles, rail, concrete ties, and fiber optic cable – required to complete the first section of the high-speed rail track, delivering substantial cost- and time-savings for the program ([link](#)).
- **Optimized Our Core Design Criteria Manual** to make standards more cost-effective while ensuring the highest standards of quality and safety for the entire rail system ([link](#), Appendix I).
- **Demonstrated California's Leadership at the American Public Transportation Association 2025 Rail Conference**, where CEO Choudri led keynote discussions and convened a strategic roundtable with industry-leading developers to fast-track private investment in the project ([link](#)).
- **Solidified California's Position as an International Leader in the Industry** with our CEO's appointment as Vice Chair, and subsequently, Acting Chair for the North American region of the International Union of Railways (UIC) and as a key representative on their global Executive Board ([link](#)).

# Construction & Engineering

- **Celebrated the Substantial Completion of a Critical Construction Segment (Construction Package 4)** with a major ribbon-cutting event, marking a huge step forward for the project ([link](#)).
- **Significantly Advanced the First Phase of Railhead Construction**, officially kicking off the next stage of development: laying down the tracks and installing the system's backbone ([link](#)).
- **Advanced Final Step to Full Environmental Clearance for Phase 1** with the release of the Draft Environmental Document for Los Angeles to Anaheim Section ([link](#)).
- **Cut Red Tape by Securing New Legislation for CEQA Exemptions** through Senate Bill 131 to exempt future stations as well as future maintenance and operational facilities from lengthy environmental reviews, clearing the way for faster construction and cost savings ([link](#)).
- **Spearheaded a Major Push for Regulatory Streamlining**, putting forth a comprehensive and actionable plan for legislative actions that would facilitate project delivery, including but not limited to: dedicated court resources to accelerate property acquisition; sales tax exemption on purchasing materials; a new framework with binding timelines for railroad and utility partners; boosting land use authority ([link](#), Chapter 2).



# Organizational Structure & Executive Leadership

- **Hired Mark Tollefson as Chief of Staff**, leveraging his deep experience in the Governor's Office and state finance to align the project with statewide infrastructure and fiscal priorities ([link](#)).
- **Promoted Jamey Matalka to Chief Financial Officer**, utilizing his extensive internal knowledge of the Authority's finances and risk management to ensure robust fiscal stewardship for the project ([link](#)).
- **Named Jane Brown as Chief of Legislation**, deploying her years of experience within the state legislature and the Authority to champion the project's legislative goals in Sacramento ([link](#)).
- **Hired Peter Whippy as Chief of External Affairs and Communications**, bringing his high-level communications expertise from the U.S. Congress to lead our national public engagement and strategic messaging ([link](#)).
- **Hired Emily Morrison as Chief of Contracting**, leveraging her expertise in managing large-scale federal and military contracts to ensure rigor and accountability in our procurement ([link](#)).
- **Hired Edward Fenn as Chief of Construction**, bringing his direct, hands-on experience from building America's other high-speed rail project, Brightline West, to lead our construction efforts ([link](#)).
- **Hired Soon-Sik Lee as Chief of Planning & Engineering**, tapping into his three decades of global experience in delivering complex, large-scale rail mega-projects from California to overseas ([link](#)).
- **Hired Ramank Bharti as Chief of Project Controls**, utilizing his 32+ years of end-to-end rail industry experience to manage risk across every aspect of the project ([link](#)).
- **Hired Basem Muallem as Statewide Regional Director**, leveraging his 32 years of leadership at Caltrans and private sector experience to strengthen our regional partnerships and project integration ([link](#)).
- **Hired Adam Brezine as General Counsel**, who brings extensive experience leading legal teams at major technology companies like Adobe and Twitter ([link](#)).
- **Promoted Mahsa McManus to Chief Administrative Officer**, capitalizing on her deep institutional knowledge of the Authority's administrative and human resources operations to ensure a smoothly-run organization ([link](#)).
- **Affirmed Patty Nisonger as Chief Information Officer**, continuing her leadership since 2017 in driving the Authority's technological vision and modernizing its IT infrastructure ([link](#)).

# Contract Management & Accountability

- **Overhauled the High-Speed Rail Authority's Structure**, establishing distinct, non-overlapping offices to maximize operational efficiency, improve accountability, and ensure streamlined, effective management.
- **Conducted a Comprehensive Skills and Needs Assessment for Our Leadership Team**, creating a foundation of professional development and robust succession plan for managerial positions under the revamped organization structure.
- **Overhauled Internal Governance by Streamlining Committee Review Processes**, enabling more nimble and decisive leadership to accelerate critical project decisions.
- **Installed Strict New Performance Metrics** (KPIs) for all major construction and consultant contracts, creating a robust framework for accountability and tracking progress.
- **Saved California Taxpayers Over \$81 Million** by streamlining consultant contracts and increasing efficiency, ensuring every dollar is spent wisely.
- **Adopted a Strategic and Holistic Approach to Change Order Management**, overhauling our process to better forecast impacts, reduce long-term costs, and minimize delays.
- **Launched a Strategic Overhaul of the Project's Master Timeline**, realigning our construction schedule to accelerate delivery and maximize efficiency at every stage.
- **Launched a Proactive, Multi-Pronged Risk Management Strategy** to manage and mitigate key financial and commercial risks, protecting the project's long-term success.

# Internal Systems & Technology

- **Upgraded Internal IT Systems** with new tools to better manage risk and provide real-time project status reports, enhancing transparency and control.
- **Pioneered a New Digital Toolkit of with Geographic Information System (GIS) Viewer**, readying to deploy an interactive 3D map to visualize the entire project in real-time and creating a complete virtual replica of the system (“Digital Twin) to enhance design, anticipate challenges, and streamline construction.
- **Created a New GIS Interactive Map That Showcases Specific Economic Impact** that would allow the public to explore ongoing construction along the alignment and pinpoint the economic activity and job creation driven by individual construction structures.
- **Launched a Cutting-Edge, AI-Powered Search Engine Tool** in our database of construction documents, to unify our previously disparate systems and allow our teams to dramatically improve operational efficiency.
- **Strengthened Our Proactive Risk Management by Renewing Our Enterprise-Wide Assessment**, a rigorous process to identify, prioritize, and neutralize potential challenges to ensure the successful delivery of the project.

# Public & Stakeholder Engagement

- **Increase Public Awareness and Political Support Through Strategic Engagement** in collaboration with the Governor's Office, state legislature, media outlets, and private industry partners, confirmed by new polling that shows widespread, popular approval for high-speed rail in California ([link](#))
- **Successfully Navigated the State's Rigorous Oversight Framework**, working collaboratively with the Office of Inspector General, Legislative Analyst's Office, and Peer Review Group to enable project momentum while simultaneously maintaining the highest levels of transparency and public accountability.
- **Launched Innovative Stakeholder Management Technology** to increase transparency and information sharing within the Authority on stakeholder engagement activities.

## 2025 Reflection & Looking Ahead

*As we put 2025 behind us, I want to thank everyone at the Authority for the focus, professionalism, and dedication you have brought to our work. It was a year of real momentum and accomplishment for the Authority, and your efforts have positioned us well for what's ahead.*

*This year will be an active and productive one — marked by important milestones, accelerated progress on delivery, and new opportunities to move the program forward in meaningful ways. I'm confident in our direction and grateful for the team we have in place to carry it forward.*

*- Ian Choudri, CEO*