

CALIFORNIA HIGH-SPEED RAIL AUTHORITY

SPECIAL BOARD OF DIRECTORS MEETING TRANSCRIPT OF PROCEEDINGS

HELD JANUARY 21, 2026

AT 8:30 A.M.

LOCATION:

California Department of Food and Agriculture

1220 N Street,

Sacramento, CA 95814

and virtual via Zoom

Electronic Reporter: N/A

Transcribed by: Nithish Kumar

Datagain

APPEARANCES

Board Members

Tom Richards, Chair

Nancy Miller, Vice Chair

Ernest Camacho, Board Member

Emily Cohen, Board Member

Martha Escutia, Board Member

Henry Perea, Board Member

Lynn Schenk, Board Member

Anthony Williams, Board Member

Assembly Member Juan Carrillo, Ex Officio Board Member

Authority Staff

Ian Choudri, CEO

Adam Brezine, Chief Counsel

Board Secretary

1 PROCEEDINGS

2 *(Meeting commenced at 8:30 a.m.)*

3 BOARD SECRETARY: Director Schenk?

4 BOARD MEMBER LYNN SCHENK: Here.

5 BOARD SECRETARY: Chair Richards?

6 CHAIR TOM RICHARDS: Here.

7 BOARD SECRETARY: Director Camacho?

8 BOARD MEMBER ERNIE CAMACHO: Present.

9 BOARD SECRETARY: Vice-Chair Miller?

10 VICE-CHAIR NANCY MILLER: (No audible response.)

11 BOARD SECRETARY: Director Perea?

12 BOARD MEMBER HENRY PEREA: Here.

13 BOARD SECRETARY: Director Escutia?

14 BOARD MEMBER MARTHA ESCUTIA: (No audible response.)

15 BOARD SECRETARY: Director Williams?

16 BOARD MEMBER ANTHONY WILLIAMS: Here.

17 BOARD SECRETARY: Director Worthe?

18 BOARD MEMBER JEFFREY WORTHE: (No audible response.)

19 BOARD SECRETARY: Director Cohen?

20 BOARD MEMBER EMILY COHEN: Here.

21 BOARD SECRETARY: Assembly Member Carrillo?

22 ASSEMBLY MEMBER JUAN CARRILLO: Here.

23 BOARD SECRETARY: Senator Gonzalez?

24 SENATOR LENA CONZALEZ: (No audible response.)

25 BOARD SECRETARY: We have a quorum.

1 CHAIR TOM RICHARDS: The Board must receive an update and
2 provide direction to start in closed session on pending litigation matters
3 for which time is of the essence.

4 This motion must be adopted by a two-thirds vote of the Board, or
5 if less than two-thirds of the Board members are present, a unanimous
6 vote. We have at least two-thirds of the Board members present, and
7 therefore a two-thirds vote must be sufficient. Our vote is sufficient to
8 adopt it.

9 Is there a second to my motion?

10 UNIDENTIFIED SPEAKER: Second.

11 UNIDENTIFIED SPEAKER: Second.

12 CHAIR TOM RICHARDS: Okay, we got multiple seconds.

13 We now need to take a vote, actually. All in favor?

14 Or do I -- hold on. Go ahead.

15 UNIDENTIFIED SPEAKER: Roll call.

16 BOARD SECRETARY: Director Schenk?

17 BOARD MEMBER LYNN SCHENK: Yes.

18 BOARD SECRETARY: Chair Richards?

19 CHAIR TOM RICHARDS: Yes.

20 BOARD SECRETARY: Director Camacho?

21 BOARD MEMBER ERNIE CAMACHO: Yes.

22 BOARD SECRETARY: Vice-Chair Miller?

23 VICE-CHAIR NANCY MILLER: Yes.

24 BOARD SECRETARY: Director Perea?

25 BOARD MEMBER HENRY PEREA: Yes.

1 BOARD SECRETARY: Director Escutia?

2 BOARD MEMBER MARTHER ESCUTIA: (Response not audible.)

3 BOARD SECRETARY: Director Williams?

4 BOARD MEMBER ANTHONY WILLIAMS: Aye.

5 BOARD SECRETARY: Director Cohen?

6 BOARD MEMBER EMILY COHEN: (Response not audible).

7 BOARD SECRETARY: The motion carries.

8 CHAIR TOM RICHARDS: Thank you.

9 The next item on the Agenda is a confidential closed session to
10 confer with legal Counsel on pending litigation matters listed on the
11 Agenda. We will now go into closed session, and we will report out any
12 action taken in closed session after we've finished.

13 And with that, we will see you shortly.

14 (CLOSED SESSION)

15 CHAIR TOM RICHARDS: The Board apologizes for the lengthy
16 closed session. However, we completed -- we completed the work that
17 we had intended, and I'm going to ask our Chief Counsel to identify, or
18 to read the action taken by the Board in closed session.

19 CHIEF COUNSEL ADAM BREZINE: Thank you, Chair.

20 The Board considered the merits of a proposed settlement
21 change order with Dragados Flatiron DFJV, the CP 2-3 design-build
22 contractor to resolve pending disputes and adopt a new schedule.

23 The Board voted in closed session to authorize the CEO or his
24 designee to work with Authority Legal Counsel and to take all steps
25 necessary to negotiate and finalize an appropriate settlement change

1 order with DFJV up to an amount of \$537.3 million, consistent with the
2 staff presentation in closed session.

3 Finance and Audit Committee will exercise oversight and report
4 back on changes not contemplated in that presentation, and any
5 material change in terms will come back to the Board for approval.

6 The vote was 7-0 with Director Cohen abstaining.

7 That would adjourn the Special Meeting, Chair.

8 CHAIR TOM RICHARDS: Thank you, Adam. We appreciate that.

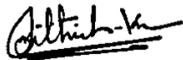
9 And ladies and gentlemen, that adjourns the Special Meeting. We
10 will now take -- we're going to skip the five-minute break, but we will
11 now close the second -- or the Special Meeting.

12 *(Meeting concludes)*

CERTIFICATE OF TRANSCRIBER

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In witness whereof, I have hereunto subscribed my name this 2nd day of February 2026.

A handwritten signature in black ink, appearing to read "Nithish Kumar", with a horizontal line underneath the name.