



AGENDA FOR REGULAR BOARD MEETING
Wednesday, December 11, 2024 at 2:00 p.m.
Mountain House City Council Chambers
251 E. Main Street Mountain House, CA 95391

TELECONFERENCE LOCATIONS

Heritage House
4501 Pleasanton Ave.
Pleasanton CA

1755 Harvest Landing Ln.,
Tracy, CA 95376

MEETING PROCEDURE

This Board of Directors meeting will be conducted in person.

Public comments will be accepted via email and in person. Emailed public comments will be accepted until 5:00 p.m. on the day before the meeting at comments@valleylinkrail.com. Please include "Public Comment", the meeting date and the agenda item to which your comment applies in the subject line. In the body of the email please include your name. A list of the public comments submitted by the deadline will be read during public comment and copies of correspondence will be posted on the Authority's website along with other meeting material.

In-person public comment speakers must submit a "Speaker/Comment Card" to the secretary prior to the Public Comment portion of the agenda. No speaker cards will be accepted after the close of Public Comment.

Public comments will be subject to the regular two-minute time restriction.

There will be zero tolerance for any person addressing the Board making profane, offensive, and disruptive remarks, or engaging in loud, boisterous, or other disorderly conduct, that disrupts the orderly conduct of the public meeting.

Upon request, the Tri-Valley-San Joaquin Valley Regional Rail Authority will provide written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. A speech-to-text option (live transcription) is now available on all Zoom meetings. Live transcription currently only supports English, and the accuracy of the feature depends on many variables, such as but not limited to background noise, volume and clarity of the speaker's voice, lexicons and dialects. Requests for any other reasonable accommodation should be submitted in writing, and must include your name, mailing address, phone number and brief description of the requested materials and the preferred alternative format or auxiliary aid or service at least 2 working days before the meeting. Requests should be sent to: comments@valleylinkrail.com.

TRI-VALLEY – SAN JOAQUIN VALLEY REGIONAL RAIL AUTHORITY

AGENDA FOR REGULAR BOARD MEETING Wednesday, December 11, 2024 at 2:00 p.m. Mountain House City Council Chambers 251 E. Main Street Mountain House, CA 95391

Listen and view meeting online:

- Live on Zoom from a PC, Mac, iPad, iPhone or Android device click the link below:
<https://zoom.us/j/93548110883>
Password: **ValleyLink**

Please note there is no option to make public comment by video conference. Please see instructions below on making public comments.

Listen via telephone to the meeting:

- For audio access to the meeting by telephone, use the dial-in information below:
Dial: 1 (669) 900-6833
Webinar ID: 935-4811-0883
Password: **898381**

Please note there is no option to make public comment by telephone access. Please see instructions below on making public comments.

Written comments:

- Send public comments prior to the meeting by email, to comments@valleylinkrail.com

If you are submitting public comment via email, please do so by 5:00 p.m. the day before the meeting to comments@valleylinkrail.com.

Please include "Public Comment" and the agenda item to which your comment applies in the subject line. In the body of the email please include your full name. A list of the public comments received by the deadline will be read during public comment, and letters will be posted on the Authority's website along with other meeting material.

In-Person Comments:

Speakers must submit a "Speaker/Comment Card" to the secretary prior to the Public Comment portion of the agenda. No speaker cards will be accepted after the close of Public Comment. Speakers are limited to 2 minutes at the discretion of the board chair.

TRI-VALLEY – SAN JOAQUIN VALLEY REGIONAL RAIL AUTHORITY

**AGENDA FOR REGULAR BOARD MEETING
Wednesday, December 11, 2024 at 2:00 p.m.
Mountain House City Council Chambers
251 E. Main Street Mountain House, CA 95391**

1. Call to Order and Pledge of Allegiance
2. Roll Call of Members and Confirmation of Quorum
 - a. Recognitions – Outgoing Board Members and State Elected officials
3. Public Comments:

Members of the public may address the Board on any issues not listed on the agenda that are within the purview of the Authority. Comments on matters that are listed on the agenda may be made at the time the Board is considering each item. Time limits on public comments may be established by the Chair.
4. Consent Agenda – **ACTION**

Recommend approval of all items on Consent Agenda as follows:

 - a. Minutes of October 23, 2024 Board of Directors Meeting
 - b. Treasurer’s Reports for July, August and September 2024
 - c. Audited Financial Statements for Fiscal Year 2024
 - d. 2025 Board of Directors Meeting Dates
 - e. Resolution R10-2024 - Reimbursement Agreement with Union Pacific Railroad
5. Approve Resolution R09-2024 Delegation of Authority to the Executive Director for Right of Way Acquisition Activities – **ACTION**
6. Executive Director’s Report – **INFORMATION**
7. Directors’ Actions
 - a. Election of Chairperson and Vice Chairperson
 - b. Discussion – Comments, Questions and Agenda Requests
8. Upcoming Meeting Details – The next regular meeting will be scheduled as agreed in item 4.d.
9. Adjourn

AGENDA

ITEM 4 A



**Tri-Valley San Joaquin Valley Regional Rail Authority
Minutes of Board Meeting on October 23, 2024
Dublin City Council Chambers
100 Civic Plaza, Dublin, CA 94568**

1. **Call to Order and Pledge of Allegiance**

The meeting of the Board of Directors was called to order by Chair Melissa Hernandez at 2:03 p.m. Chair Melissa Hernandez led the Pledge of Allegiance.

2. **Roll Call of Members and Confirmation of Quorum**

Members Present - In-Person

Director David Haubert, Alameda County (*joined in item #3*)

Director David Hudson, San Ramon

Director Bernice King-Tingle, Mountain House

Director John Marchand, City of Livermore

Director Michael McCorrison, City of Dublin

Director Jeff Nibert, City of Pleasanton

Director Karen Stepper, Town of Danville

Director Leo Zuber, ACE

Chair Melissa Hernandez, BART

Members Present – Remote

Director Paul Akinjo, City of Lathrop

Director Mateo Bedolla, City of Tracy (*joined during item #3*)

Director Jose Nuño, City of Manteca

Director Robert Rickman, San Joaquin

Vice Chair Dan Wright, City of Stockton

Members Absent

Director Julie Testa, LAVTA

3. **Adjourn to CLOSED SESSION** at 2:05 p.m.

Closed Session pursuant to Government Code Section 54956.9(a) (Existing Litigation): Alameda County Taxpayers' Association et al. v. Tri-Valley-San Joaquin Valley Regional Rail Authority et al., Alameda County Superior Court Case No. RG2111026

4. **Reconvene to OPEN SESSION** at 2:36 p.m.

5. **Public Comments:**

Public comment was heard from Vannie Dart

6. **Consent Agenda – ACTION**

Recommend approval of all items on Consent Agenda as follows:

a. Minutes of September 18, 2024, Board of Directors Meeting

b. Preliminary Treasurer's Report for June 2024

Directors did not discuss this item. There was no public comment.

Motion: Haubert/Zuber

Aye: Akinjo, Bedolla, Haubert, Hernandez, Hudson, King-Tingle, Marchand, McCorrison, Nibert, Nuno, Rickman, Stepper, Zuber, Wright

Nay: None

Abstain: None

Absent: Testa

Motion Passed

**Tri-Valley San Joaquin Valley Regional Rail Authority
Minutes of Board Meeting on October 23, 2024
Dublin City Council Chambers
100 Civic Plaza, Dublin, CA 94568**

7. **Approve Adoption of Resolutions R08-2024 and R09-2024 Regarding Certification of the Final Subsequent Environmental Impact Report for and Project Approval of the Valley Link Rail Project with Findings of Fact and Mitigation Monitoring and Reporting Program required by the California Environmental Quality Act. – ACTION**

Executive Director Kevin Sheridan introduced AECOM's Vice President for Rail and Transit Jen McNeil Dhadwal, who presented the Final Subsequent Environmental Impact Report (FSEIR). AECOM Senior Environmental Planner Michael Kay provided details about technical studies including the public outreach efforts performed for the FSEIR and the 2021 Final Environmental Impact. The Authority's Director of Rail Engineering and Operations Bill O'Hair provided details regarding the project's construction of various features (structures, tracks, etc.). Sheridan confirmed that the team would continue to provide updates to the public and work with local jurisdictions for station area development and features including the layover facility at Mountain House. Staff recommends that the board adopt resolutions to:

- Certify the Final Subsequent Environmental Impact Report (FSEIR); and
- Adopt the California Environmental Quality Act (CEQA) Findings of Fact and Mitigation Monitoring and Reporting Program (MMRP) documents and approve the Locally Preferred Alternative for the Valley Link Rail Project.

Directors discussed this item. Public comment was heard from: Tatiana Brif, Vannie Dart, Steve Riley of the City of Livermore, and Roland LeBrun. Emailed comments were also received from Roland LeBrun, Alex Clifford of San Joaquin Regional Transit District, and Brent Smith, of the City of Livermore.

Motion: Zuber/Hudson

Aye: Akinjo, Bedolla, Haubert, Hernandez, Hudson, King-Tingle, Marchand, McCorriston, Nibert, Nuno, Rickman, Stepper, Zuber, Wright,

Nay: None

Abstain: None

Absent: Testa

Motion Passed

8. **Executive Director's Report – INFORMATION**

Executive Director/CEO Sheridan thanked the work of the board members and the staff. He also thanked the board members for their continued support including last month when we had our second lunch and learn in San Joaquin County which had a fantastic turn out. It is always helpful to be able to educate the public. Staff plans more outreach in Mountain House and surrounding areas during the facilities design process. Sheridan advised that the Authority will make every effort to ensure a successful project with a facility that is safe and environmentally friendly.

Executive Director Sheridan thanked MTC who voted today on an additional \$3 million in funding.

9. **Directors Discussion – Comments, Questions and Agenda Requests**

Director King-Tingle acknowledged Sheridan's response to making information available to the public.

10. **Upcoming Meeting Details** – The next regular meeting is scheduled for December 11, 2024 at 2 p.m. at Mountain House Chamber, 251 East Main Street, Mountain House, CA 95391

11. **Adjourn**

The meeting adjourned without any objections at 3:54 p.m.

AGENDA

ITEM 4 B





Tri-Valley  San Joaquin Valley
REGIONAL RAIL AUTHORITY

STAFF REPORT

SUBJECT: Treasurer's Reports for July, August and September 2024

FROM: Tamara Edwards, Chief Financial Officer

DATE: December 11, 2024

Action Requested

Staff requests that the Tri-Valley – San Joaquin Valley Regional Rail Authority Board accept the Treasurer's Reports for July, August and September 2024.

Background/Discussion

The Treasurer's Report shows all expenses and revenues for the month(s) stated above, as well as the year-to-date totals.

The fund balance reflected on both the balance sheet and the expense report is the difference between the revenue received and the expenses. As the Rail Authority's funding is all on a reimbursement basis this will be reflected as a negative amount (expenses higher than revenues) until year end when accruals are done, at which time the fund balance will be zero. Additionally, as all the Rail Authority's funding is on a reimbursement basis LAVTA continues to provide the cash flow for the Rail Authority which is reflected in the funds due to LAVTA line item.

Attachments:

1. Treasurer's Report July 2024
2. Treasurer's Report August 2024
3. Treasurer's Report September 2024

ATTACHMENT 1



Tri-Valley San Joaquin Regional Rail Authority
BALANCE SHEET
FOR THE PERIOD ENDING:
July 31, 2024

ASSETS:

106 MONEY MARKET ACCOUNT	171,528
107 CD	3,000,000
108 CASH-GENERAL CHECKING	398,770
120 ACCOUNTS RECEIVABLE	6,843,261
150 PREPAID EXPENSES	0
111 NET PROPERTY COSTS	6,610

TOTAL ASSETS	10,420,169
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LIABILITIES:

205 ACCOUNTS PAYABLE	3,666,196
20501 DUE TO LAVTA	2,929,055
22110 PAYROLL CLEARING	0
211 PRE-PAID REVENUE	3,944,565
22000 FIT	(1,257)
22010 SIT	(3,592)
22020 FICA	(3,912)
22030 SDI	0
22090 Worker's Comp	20,715
22100 457	404

TOTAL LIABILITIES	10,552,175
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FUND BALANCE:

301 FUND RESERVE	0
304 GRANTS, DONATIONS, PAID-IN CAPITAL	0
30401 SALE OF BUSES & EQUIPMENT	0
FUND BALANCE	(131,782)

TOTAL FUND BALANCE	-131,782
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TOTAL LIABILITIES & FUND BALANCE	10,420,393
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**Tri-Valley San Joaquin Regional Rail Authority
REVENUE REPORT
FOR THE PERIOD ENDING:
July 31, 2024**

ACCOUNT	DESCRIPTION	BUDGET	CURRENT MONTH	YEAR TO DATE	BALANCE AVAILABLE	PERCENT BUDGET EXPENDED
	MTC-Bridge Tolls	20,144,000	0	0	20,144,000	0.0%
	State Budget Act of 2022	2,500,000	0	0	2,500,000	0.0%
	TIRCP	3,000,000	0	0	3,000,000	0.0%
	Interest	-	0	545	(545)!	
	TOTAL REVENUE	25,644,000	0	545	25,643,455	0.0%

Tri-Valley San Joaquin Regional Rail Authority
EXPENDITURE REPORT
July 31, 2024

ACCOUNT	DESCRIPTION	BUDGET	CURRENT MONTH	YEAR TO DATE	BALANCE AVAILABLE	PERCENT BUDGET EXPENDED
Direct Labor and Benefits						
	Executive Director	271,275	27,004	27,004	244,271	9.95%
	Deputy Executive Director	213,600	20,891	20,891	192,709	9.78%
	Executive Assistant	97,875	9,894	9,894	87,981	10.11%
	Finance Director	42,600	0	0	42,600	0.00%
	Manager of Policy, Planning, and Environmental Rail Engineering, and Construction Project Manager	197,760	18,762	18,762	178,998	9.49%
	Employee Benefits	296,850	4,449	4,449	292,401	1.50%
	Other LAVTA Administrative Support Activities	10,400	0	0	10,400	0.00%
	TOTAL - Direct Labor	1,343,000	101,170	101,170	1,241,830	7.53%
Consultants/seconded staff						
	General Engineering Consultants	18,800,000	0	0	18,800,000	0.00%
	Environmental Clearance	2,250,000	0	0	2,250,000	0.00%
	Administrative Support	50,000	0	0	50,000	0.00%
	Program Management Support Services	1,000,000	0	0	1,000,000	0.00%
	Government Relations/Marketing	240,000	10,000	10,000	230,000	4.17%
	Equity/Community Engagement	250,000	0	0	250,000	0.00%
	Real Estate Consultant Project Manager	500,000	0	0	500,000	0.00%
	Alternative Delivery Support Services	350,000	0	0	350,000	0.00%
	Financial Advisory Services	50,000	0	0	50,000	0.00%
	TOTAL - Consultants	23,490,000	10,000	10,000	23,480,000	0.04%
Other Direct Costs						
	Legal	150,000	0	0	150,000	0.00%
	Insurance	42,000	0	0	42,000	0.00%
	Audits	25,000	0	0	25,000	0.00%
	Line of Credit	125,000	0	0	125,000	0.00%
	Office space/furnishings	137,500	5,863	5,863	131,637	4.26%
	Travel/Mileage/Mis	2,500	651	651	1,849	26.05%
	Professional Development	500	0	0	500	0.00%
	Memberships	8,500	7,500	7,500	1,000	88.24%
	Information Technology/Software	20,000	6,457	6,457	13,543	32.29%
	BART	100,000	0	0	100,000	0.00%
	SJRRRC	50,000	0	0	50,000	0.00%
	ACTC	100,000	0	0	100,000	0.00%
	UPRR	50,000	0	0	50,000	0.00%
	TOTAL OTHER DIRECT COSTS	811,000.00	20,471.23	20,471.23	790,529	2.52%
	TOTAL OPERATING EXPENDITURES	25,644,000	131,641	131,641	25,512,359	0.51%
	LAVTA Expense		0	0		
	FUND BALANCE (OPERATING)		(131,641)	(131,096)		

ATTACHMENT 2



**Tri-Valley San Joaquin Regional Rail Authority
BALANCE SHEET
FOR THE PERIOD ENDING:
August 31, 2024**

ASSETS:

106 MONEY MARKET ACCOUNT	172,453
107 CD	3,000,000
108 CASH-GENERAL CHECKING	649,354
120 ACCOUNTS RECEIVABLE	5,554,254
150 PREPAID EXPENSES	0
111 NET PROPERTY COSTS	6,610

TOTAL ASSETS	9,382,672
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LIABILITIES:

205 ACCOUNTS PAYABLE	2,769,611
20501 DUE TO LAVTA	2,929,055
22110 PAYROLL CLEARING	(342)
211 PRE-PAID REVENUE	3,944,565
22000 FIT	(1,257)
22010 SIT	(4,069)
22020 FICA	(3,912)
22030 SDI	0
22090 Worker's Comp	21,349
22100 457	204

TOTAL LIABILITIES	9,655,205
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FUND BALANCE:

301 FUND RESERVE	0
304 GRANTS, DONATIONS, PAID-IN CAPITAL	0
30401 SALE OF BUSES & EQUIPMENT	0
FUND BALANCE	(272,533)

TOTAL FUND BALANCE	-272,533
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TOTAL LIABILITIES & FUND BALANCE	9,382,672
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**Tri-Valley San Joaquin Regional Rail Authority
REVENUE REPORT
FOR THE PERIOD ENDING:
August 31, 2024**

ACCOUNT	DESCRIPTION	BUDGET	CURRENT MONTH	YEAR TO DATE	BALANCE AVAILABLE	PERCENT BUDGET EXPENDED
	MTC-Bridge Tolls	20,144,000	0	0	20,144,000	0.0%
	State Budget Act of 2022	2,500,000	0	0	2,500,000	0.0%
	TIRCP	3,000,000	0	0	3,000,000	0.0%
	Interest	-	925	1,470	(1,470)	
	TOTAL REVENUE	25,644,000	925	1,470	25,642,530	0.0%

Tri-Valley San Joaquin Regional Rail Authority
EXPENDITURE REPORT
August 31, 2024

ACCOUNT	DESCRIPTION	BUDGET	CURRENT MONTH	YEAR TO DATE	BALANCE AVAILABLE	PERCENT BUDGET EXPENDED
Direct Labor and Benefits						
	Executive Director	271,275	27,551	54,555	216,720	20.11%
	Deputy Executive Director	213,600	21,470	42,361	171,239	19.83%
	Executive Assistant	97,875	10,044	19,938	77,937	20.37%
	Finance Director	42,600	0	0	42,600	0.00%
	Manager of Policy, Planning, and Environmental Rail Engineering, and Construction Project Manager	197,760	19,075	37,837	159,923	19.13%
	Employee Benefits	296,850	4,447	8,896	287,954	3.00%
	Other LAVTA Administrative Support Activities	10,400	0	0	10,400	0.00%
	TOTAL - Direct Labor	1,343,000	103,098	204,267	1,138,733	15.21%
Consultants/seconded staff						
	General Engineering Consultants	18,800,000	0	0	18,800,000	0.00%
	Environmental Clearance	2,250,000	0	0	2,250,000	0.00%
	Administrative Support	50,000	3,446	3,446	46,554	6.89%
	Program Management Support Services	1,000,000	0	0	1,000,000	0.00%
	Government Relations/Marketing	240,000	18,910	28,910	211,090	12.05%
	Equity/Community Engagement	250,000	0	0	250,000	0.00%
	Real Estate Consultant Project Manager	500,000	0	0	500,000	0.00%
	Alternative Delivery Support Services	350,000	0	0	350,000	0.00%
	Financial Advisory Services	50,000	0	0	50,000	0.00%
	TOTAL - Consultants	23,490,000	22,356	32,356	23,457,644	0.14%
Other Direct Costs						
	Legal	150,000	0	0	150,000	0.00%
	Insurance	42,000	0	0	42,000	0.00%
	Audits	25,000	0	0	25,000	0.00%
	Line of Credit	125,000	0	0	125,000	0.00%
	Office space/furnishings	137,500	11,968	17,831	119,669	12.97%
	Travel/Mileage/Mis	2,500	2,507	3,158	(658)	126.33%
	Professional Development	500	162	162	338	32.40%
	Memberships	8,500	0	7,500	1,000	88.24%
	Information Technology/Software	20,000	1,585	8,042	11,958	40.21%
	BART	100,000	0	0	100,000	0.00%
	SJRRRC	50,000	0	0	50,000	0.00%
	ACTC	100,000	0	0	100,000	0.00%
	UPRR	50,000	0	0	50,000	0.00%
	TOTAL OTHER DIRECT COSTS	811,000.00	16,222.13	36,693.36	774,307	4.52%
	TOTAL OPERATING EXPENDITURES	25,644,000	141,676	273,317	25,370,683	1.07%
	LAVTA Expense		0	0		
	FUND BALANCE (OPERATING)		(140,751)	(271,847)		

ATTACHMENT 3



Tri-Valley San Joaquin Regional Rail Authority
BALANCE SHEET
FOR THE PERIOD ENDING:
September 30, 2024

ASSETS:

106 MONEY MARKET ACCOUNT	72,912
107 CD	3,000,000
108 CASH-GENERAL CHECKING	160,033
120 ACCOUNTS RECEIVABLE	5,554,254
150 PREPAID EXPENSES	0
111 NET PROPERTY COSTS	6,610

TOTAL ASSETS	8,793,809
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LIABILITIES:

205 ACCOUNTS PAYABLE	2,457,980
20501 DUE TO LAVTA	2,929,055
22110 PAYROLL CLEARING	(342)
211 PRE-PAID REVENUE	3,944,565
22000 FIT	(1,257)
22010 SIT	(4,069)
22020 FICA	(3,912)
22030 SDI	0
22090 Worker's Comp	23,339
22100 457	204

TOTAL LIABILITIES	9,345,564
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FUND BALANCE:

301 FUND RESERVE	0
304 GRANTS, DONATIONS, PAID-IN CAPITAL	0
30401 SALE OF BUSES & EQUIPMENT	0
FUND BALANCE	(551,755)

TOTAL FUND BALANCE	-551,755
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TOTAL LIABILITIES & FUND BALANCE	8,793,809
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**Tri-Valley San Joaquin Regional Rail Authority
REVENUE REPORT
FOR THE PERIOD ENDING:
September 30, 2024**

ACCOUNT	DESCRIPTION	BUDGET	CURRENT MONTH	YEAR TO DATE	BALANCE AVAILABLE	PERCENT BUDGET EXPENDED
	MTC-Bridge Tolls	20,144,000	0	0	20,144,000	0.0%
	State Budget Act of 2022	2,500,000	0	0	2,500,000	0.0%
	TIRCP	3,000,000	0	0	3,000,000	0.0%
	Interest	-	459	1,929	(1,929)	
	TOTAL REVENUE	25,644,000	459	1,929	25,642,071	0.0%

Tri-Valley San Joaquin Regional Rail Authority
EXPENDITURE REPORT
September 30, 2024

ACCOUNT	DESCRIPTION	BUDGET	CURRENT MONTH	YEAR TO DATE	BALANCE AVAILABLE	PERCENT BUDGET EXPENDED
Direct Labor and Benefits						
	Executive Director	271,275	27,314	81,869	189,406	30.18%
	Deputy Executive Director	213,600	21,351	63,712	149,888	29.83%
	Executive Assistant	97,875	9,994	29,932	67,943	30.58%
	Finance Director	42,600	0	0	42,600	0.00%
	Manager of Policy, Planning, and Environmental Rail Engineering, and Construction Project Manager	197,760	18,971	56,807	140,953	28.73%
	Employee Benefits	296,850	4,463	13,359	283,491	4.50%
	Other LAVTA Administrative Support Activities	10,400	0	0	10,400	0.00%
	TOTAL - Direct Labor	1,343,000	102,491	306,758	1,036,242	22.84%
Consultants/seconded staff						
	General Engineering Consultants	18,800,000	0	0	18,800,000	0.00%
	Environmental Clearance	2,250,000	0	0	2,250,000	0.00%
	Administrative Support	50,000	4,021	7,467	42,533	14.93%
	Program Management Support Services	1,000,000	122,741	122,741	877,259	12.27%
	Government Relations/Marketing	240,000	18,900	47,810	192,190	19.92%
	Equity/Community Engagement	250,000	0	0	250,000	0.00%
	Real Estate Consultant Project Manager	500,000	0	0	500,000	0.00%
	Alternative Delivery Support Services	350,000	0	0	350,000	0.00%
	Financial Advisory Services	50,000	0	0	50,000	0.00%
	TOTAL - Consultants	23,490,000	145,662	178,018	23,311,982	0.76%
Other Direct Costs						
	Legal	150,000	0	0	150,000	0.00%
	Insurance	42,000	0	0	42,000	0.00%
	Audits	25,000	10,080	10,080	14,920	40.32%
	Line of Credit	125,000	0	0	125,000	0.00%
	Office space/furnishings	137,500	914	18,745	118,755	13.63%
	Travel/Mileage/Mis	2,500	944	4,102	(1,602)	164.09%
	Professional Development	500	0	162	338	32.40%
	Memberships	8,500	0	7,500	1,000	88.24%
	Information Technology/Software	20,000	3,170	11,212	8,788	56.06%
	BART	100,000	1,833	1,833	98,167	1.83%
	SJRRRC	50,000	14,587	14,587	35,413	29.17%
	ACTC	100,000	0	0	100,000	0.00%
	UPRR	50,000	0	0	50,000	0.00%
	TOTAL OTHER DIRECT COSTS	811,000.00	31,527.96	68,221.32	742,779	8.41%
	TOTAL OPERATING EXPENDITURES	25,644,000	279,681	552,998	25,091,002	2.16%
	LAVTA Expense		0	0		
	FUND BALANCE (OPERATING)		(279,222)	(551,069)		

AGENDA

ITEM 4 C





Tri-Valley San Joaquin Valley **REGIONAL RAIL AUTHORITY**

STAFF REPORT

SUBJECT: Fiscal Year 2024 Basic Financial Statements and Memorandum of Internal Control
FROM: Tamara Edwards, Chief Financial Officer
DATE: December 11, 2024

Action Requested

Accept of the Authority's Basic Financial Statements (BFS).

Background/Discussion

The Finance Department has prepared the BFS following the guidelines of the Government Finance Officers Association and in conformance with generally accepted accounting principles for state and local governmental entities established by the Governmental Accounting Standards Board.

Discussion

Attached for your review is the draft Basic Financial Statements for the fiscal year ending June 2024. This report includes the annual audit prepared by Maze and Associates and staff stating that for the period audited, there were no findings.

Recommendation

Staff recommends that the Board of Directors accept the Basic Financial Statements for Fiscal Year 2024.

Attachments:

1. Final Tri-Valley-San Joaquin Valley Regional Rail Authority FY2024 BFS
2. Memorandum of Internal Control

ATTACHMENT 1



**TRI-VALLEY – SAN JOAQUIN VALLEY REGIONAL
RAIL AUTHORITY
BASIC FINANCIAL STATEMENTS
June 30, 2024**

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**TRI-VALLEY – SAN JOAQUIN VALLEY REGIONAL
RAIL AUTHORITY
BASIC FINANCIAL STATEMENTS
For The Year Ended June 30, 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Tri-Valley – San Joaquin Valley Regional Rail Authority
Livermore, California

Opinion

We have audited the accompanying financial statements of the Tri-Valley – San Joaquin Valley Regional Rail Authority (Authority) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of June 30, 2024, and the respective changes in financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management's for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Maze + Associates

Pleasant Hill, California
December 3, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2024

The Tri-Valley-San Joaquin Valley Regional Rail Authority is required to prepare financial statements in accordance with Government Accounting Standards Board Statement Number 34 (GASB 34). GASB 34 required changes to the traditional financial statements and disclosures and required the preparation of a Management Discussion and Analysis (MD&A)– a narrative overview and analysis of the financial activities of the Authority for each fiscal year. This MD&A is for the fiscal year ended June 30, 2024.

GASB 34 requires the format of Authority-wide financial statements, which are contained in the Financial Section of the accompanying report. These Authority-wide statements include a Statement of Net Position and a Statement of Revenues, Expenses and Changes in Net Position. The Statement of Net Position presents information on all of the Authority's assets and liabilities with the difference of the assets minus the liabilities being the Authority's Net Position. The Statement of Revenues, Expenses and Changes in Net Position summarizes how the Authority's Net Position have changed over the fiscal year.

Page references are to the attached fiscal year ended June 30, 2024 basic financial statements.

Background and Overview of the Presentation of the Financial Statements

The Authority's basic financial statements are comprised of four parts:

1. The Independent Auditor's Report
2. The Management Discussion and Analysis
3. The Basic Financial Statements
4. The Notes to the Financial Statements

1. *The Independent Auditor's Report.* This is an annual report prepared by the auditor to accompany the financial statements.
2. *Management Discussion and Analysis (MD&A).* This report accompanies the GASB34 compliant financial statements. The MD&A must include:

- A brief explanation of the presentation that makes up the basic financial statements and the relationship of one statement to another.
- Condensed financial information, allowing comparison of current and prior fiscal periods.
- Analysis of the Authority's overall financial position (Statement of Net Position), and results of operations (Statement of Revenues, Expenses and Changes in Net Position).
- Any facts, decisions, or conditions known at the close of audit fieldwork that is expected to have a significant effect on the financial position or results of operations.

3. *Basic Financial Statements.* The basic Authority-wide financial statements are prepared under a set of rules referred to by their regulatory identifier, GASB 34. The Authority-wide financial statements are designed to provide a broader overview of the Authority's financial position, using an accounting basis similar to the model used in prior years.

The Statement of Net Position summarizes the Authority's assets and liabilities, with the difference of the two reported as Net Position (rather than equity). The Statement of Net Position is designed to provide information about the financial position of the Authority as a whole, including all of its capital assets and long-term liabilities, on a full accrual basis of accounting, similar to the accounting model used by private sector firms. Over time, increases or decreases in Net Position could serve as an indication of whether the overall financial position of the Authority is stable.

The following table summarizes the Net Position of governmental activities as of June 30, 2024 and June 30, 2023:

Table 1

Statement of Net Position	Year Ending 6/30/2024	Year Ending 6/30/2023
Assets:		
Cash and investments	\$3,287,543	\$5,178,264
Receivables	7,975,632	3,854,191
Prepays	0	0
Capital assets (depreciated)	<u>3,305</u>	<u>4,957</u>
Total assets	<u>11,266,480</u>	<u>9,037,412</u>
Liabilities:		
Accounts/Claims payable	4,516,501	1,118,656
Due to Other Governments	2,930,929	2,930,929
Unearned Revenues	3,824,228	4,991,055
Total liabilities	<u>11,271,658</u>	<u>9,040,640</u>
Net Position:		
Net investments in capital assets	3,305	4,957
Unrestricted	<u>(8,483)</u>	<u>(8,185)</u>
Total restricted Net Position	<u>\$(5,178)</u>	<u>\$(3,228)</u>

Net Position

The Statement of Revenues, Expenses and Change in Net Position provides information about the Authority's revenues and expenses on the full accrual basis, with an emphasis on measuring the net revenues or expenses for each of the Authority's main activities. The Statement of Revenues, Expenses and Change in Net Position explains in detail the change in Net Position for a given year. The amounts in the Statement of Revenues, Expenses and Change in Net Position represent Rail Planning activities.

The following table summarizes the Statement of Revenues, Expenses and Change in Net Position, or the change in Net Position of governmental activities, for the year ended June 30, 2024 and June 30, 2023:

Table 2
Statement of Revenues, Expenses and Change in Net Position

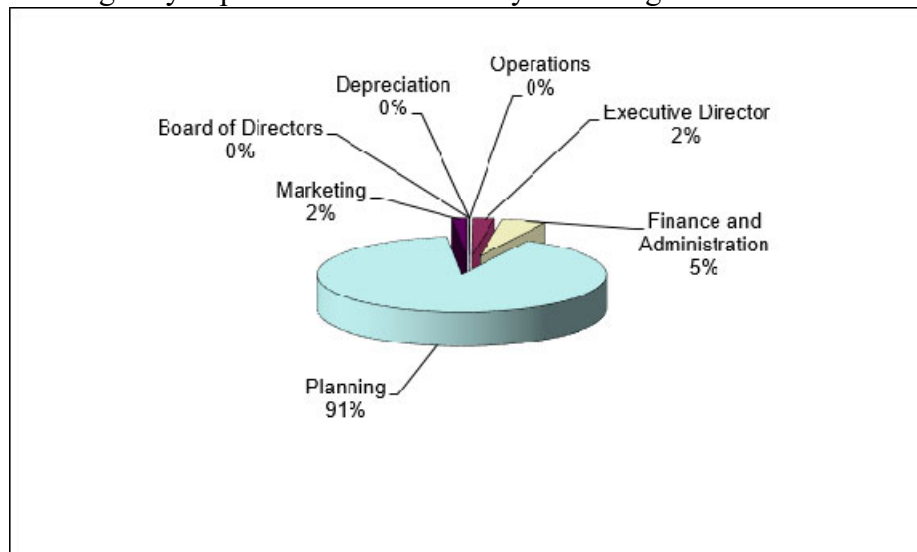
	Year Ending 6/30/2024	Year Ending 6/30/2023
EXPENSES		
Expenses, non-capital		
Board of Directors	\$13,868	\$2,592
Executive Director	347,723	352,410
Finance and Administration	694,930	745,226
Planning	12,828,439	6,139,351
Marketing	<u>226,584</u>	<u>228,059</u>
Total Expenses, non-capital	<u>14,111,544</u>	<u>7,467,638</u>
Expenses, capital, non-operating		
Depreciation	1,653	1,653
Total Expenses, capital	<u>1,653</u>	<u>1,653</u>
Total expenses	<u>14,113,197</u>	<u>7,469,291</u>
REVENUES		
Non-operating revenues, non-capital:		
Operating grants and contributions	<u>14,111,247</u>	<u>7,469,049</u>
Total non-operating revenues, non-capital	<u>14,111,247</u>	<u>7,469,049</u>
Total non-capital revenues	<u>14,111,247</u>	<u>7,469,049</u>
Total revenues	<u>\$14,111,247</u>	<u>\$7,469,049</u>
CHANGE IN NET POSITION		
Net Position, beginning	<u>(3,228)</u>	<u>(0)</u>
Net Position, ending	<u>\$(5,178)</u>	<u>\$(3,228)</u>

Expenses

Expenses, excluding depreciation, are sorted by department. A brief description of each department's function is as follows:

- *Board of Directors* All the costs associated with the Board of Directors including their stipends and professional development expenses are charged to this department.
- *Executive Director* The Executive Director is responsible for the general supervision of the administration of the transit system. All costs associated with this position, and projects that the Executive Director oversees are accounted for in this cost center.
- *Administrative Services* Specific department responsibilities include: financial reporting and analysis; oversight of all financial and compliance audits and preparation of the annual financial statements, human resources management; administration of grants; and general office administration. Significant costs charged to this department are salary and benefits for the eight accounting, grants, administrative and customer service positions, as well as utilities and facility maintenance expenses.
- *Planning* This department plans, organizes, directs, and implements the Authority's planning programs.
- *Marketing* The Marketing Department is responsible for planning, organizing, directing, and implementing the Authority's marketing and community outreach programs.

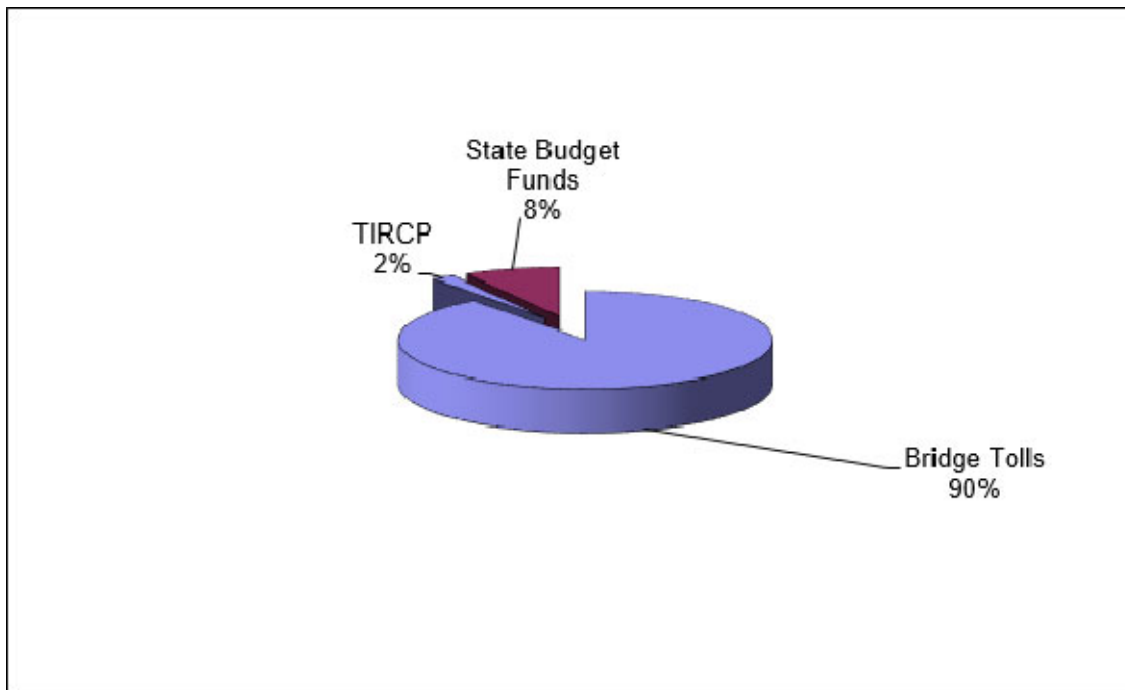
Below are the percentages by department for the fiscal year ending June 2024.



Revenues

The Authority's primary source of operating revenue is AB1171 Bridge Tolls Administered by the Metropolitan Transportation Commission.

Below are percentages by funding source for the fiscal year ending June 2024.



Capital Contributions

The Authority did not have any Capital purchases or contributions in the fiscal year ending June 2024.

4. Notes to the Financial Statements

The notes provide additional information that is important to a full understanding of the data provided in the Authority-wide, and the traditional fund-based, financial statements.

Finally, there were no facts, decisions, or conditions known at the close of fieldwork that are expected to have a significant effect on the financial position or results of operations.

Contacting Authority Management

These Basic Financial Statements are intended to provide citizens, taxpayers, investors, and creditors with a general overview of the Authority's finances. Questions about this Report should be directed to the Authority, at Tri-Valley – San Joaquin Valley Regional Rail Authority, 1362 Rutan Court, Suite 100, Livermore, CA 94551.

**TRI-VALLEY - SAN JOAQUIN VALLEY
REGIONAL RAIL AUTHORITY
STATEMENT OF NET POSITION
JUNE 30, 2024**

ASSETS

Current Assets:

Cash and investments	\$ 3,287,543
Accounts receivable	7,975,632
Total Current Assets	11,263,175

Noncurrent Assets:

Capital assets	8,263
Accumulated depreciation	(4,958)
Total Noncurrent Assets	3,305

Total Assets	11,266,480
--------------	------------

LIABILITIES

Current Liabilities:

Due to other governments	2,930,929
Accounts payable and accrued liabilities	4,516,501
Total Current Liabilities	7,447,430

Noncurrent Liabilities:

Unearned revenues	3,824,228
Total Noncurrent Liabilities	3,824,228

Total Liabilities	11,271,658
-------------------	------------

NET POSITION (DEFICIT)

Net investment in capital assets	3,305
Unrestricted	(8,483)
Total Net Position (Deficit)	\$ (5,178)

See accompanying notes to financial statements.

**TRI-VALLEY - SAN JOAQUIN
VALLEY REGIONAL RAIL AUTHORITY
STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024**

PROGRAM OPERATING EXPENSES	
Board of Directors	\$ 13,868
Executive Director	347,723
Finance and Administration	694,930
Planning	12,828,439
Marketing	226,584
Depreciation	<u>1,653</u>
Total program operating expenses	<u>14,113,197</u>
PROGRAM OPERATING LOSSES	<u>14,113,197</u>
NON-OPERATING REVENUES	
TIRCP	274,523
State Budget Funds	1,167,194
Bridge Tolls	<u>12,669,530</u>
Total non-operating revenues	<u>14,111,247</u>
Changes in Net Position	(1,950)
Total Net Position (Deficit) - Beginning	<u>(3,228)</u>
Total Net Position (Deficit) - Ending	<u><u>\$ (5,178)</u></u>

See accompanying notes to financial statements.

**TRI-VALLEY - SAN JOAQUIN
VALLEY REGIONAL RAIL AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from local agencies	\$ (5,288,268)
Payments to vendors	<u>(10,713,699)</u>
Net cash provided by operating activities	<u>(16,001,967)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

TIRCP	274,523
State Budgeted Funds	1,167,194
Bridge tolls	12,669,529
Due to other governments	<u>-</u>
Net cash (used in) provided by capital and related financing activities	<u>14,111,246</u>
Net change in cash and cash equivalents	(1,890,721)

Cash (overdraft) and cash equivalents at beginning of period	<u>5,178,264</u>
Cash and cash equivalents at end of period	<u><u>\$ 3,287,543</u></u>

Reconciliation of operating income/(loss) to net cash provided by operating activities:

Operating income (loss)	\$ (14,113,197)
Depreciation	1,653
Adjustments to reconcile operating income/(loss) to net cash provided by operating activities:	
Changes in operating assets and liabilities:	
Accounts receivable	(4,121,441)
Accounts payable	3,397,845
Unearned revenues	<u>(1,166,827)</u>
Net cash provided by operating activities	<u><u>\$ (16,001,967)</u></u>

See accompanying notes to financial statements.

**TRI-VALLEY – SAN JOAQUIN
VALLEY REGIONAL RAIL AUTHORITY**

Notes to Financial Statements

June 30, 2024

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Description of Reporting Entity

The Tri-Valley – San Joaquin Valley Regional Rail Authority (the Authority) is a public entity established pursuant to California Public Utilities Code Section 132651 et seq and its primary purpose is to plan, develop and deliver cost-effective and responsive transit connectivity between the San Francisco Bay Area Rapid Transit District's (BART) rapid transit system and the Altamont Corridor Express commuter rail service. The Authority was established on January 1, 2018.

The governing board (Board) of the Authority should be composed of one representative from each of the following entities to be appointed by the governing board, mayor, or supervisor for each entity:

- City of Dublin
- City of Lathrop
- City of Livermore
- Town of Danville
- City of San Ramon
- City of Manteca
- City of Pleasanton
- City of Stockton
- City of Tracy
- Mountain House Community Services District
- County of Alameda
- County of San Joaquin
- Livermore Amador Valley Transit Authority
- San Francisco Bay Area Rapid Transit District (BART)
- San Joaquin Regional Rail Commission

B. Basis of Accounting

The accompanying financial statements report the financial position of the Authority in accordance with accounting standards generally accepted in the United States of America. As the Authority is a governmental entity, the preparation of its financial statements is governed by the pronouncements of the Governmental Accounting Standards Board (GASB).

The Authority, as a proprietary enterprise, is accounted for on a flow of economic resources measurement focus using the accrual basis of accounting. Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements.

The Authority distinguishes *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Authority's principal operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**TRI-VALLEY – SAN JOAQUIN
VALLEY REGIONAL RAIL AUTHORITY**

Notes to Financial Statements

June 30, 2024

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
--

Statement of Net Position– The statement of net position is designed to display the financial position of the Authority. The Authority’s fund equity is reported as net position, which is the excess of all of the Authority’s assets over all its liabilities. Net Position is divided into three captions under GASB Statement 34. These captions apply only to Net Position and are described below:

Net investment in capital assets, describes the Authority’s capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted describes the portion of Net Position which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the Authority cannot unilaterally alter. These principally include developer fees received for use on capital projects, debt service requirements, and fees charged for the provision of future water resources.

Unrestricted describes the portion of Net Position which is not restricted to use.

Statement of Revenues, Expenses, and Changes in Net Position – The statement of revenues, expenses, and changes in net position is the operating statement for proprietary funds. Revenues are reported by major source. This statement distinguishes between operating and nonoperating revenues and expenses and presents a separate subtotal for operating revenues, operating expenses, and operating income.

C. *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclose contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

D. *Capital Assets*

Capital assets are recorded at cost and depreciated over their estimated useful lives. The Authority’s policy is to capitalize all assets when costs exceed \$5,000. Cost includes material, direct labor and fringe benefits, transportation, and such indirect items as engineering, supervision, and interest on borrowed funds during construction, net of interest earned on unspent construction proceeds. Repairs, maintenance, and minor purchases of equipment are charged to expenses as incurred.

Depreciation of capital assets in service is provided using the straight-line method which means the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the assets is fully depreciated. The Authority has assigned the useful lives as follows: Facilities – 30 years, Vehicles – 2-12 years, and Equipment 5-10 years.

**TRI-VALLEY – SAN JOAQUIN
VALLEY REGIONAL RAIL AUTHORITY**

Notes to Financial Statements

June 30, 2024

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
--

E. *Preoperating Costs*

In accordance with accounting principles generally accepted in the United States of America, preoperating costs which have no discernible future economic benefit are expensed as incurred.

F. *Cash and Cash Equivalents*

The Authority considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. The Authority's cash and cash equivalents consist of a checking account, money market account, and a certificate of deposit held with one financial institution. As of June 30, 2024, the Authority had a balance in cash and cash equivalents of \$3,287,543.

G. *Fair Value Measurements*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs – other than quoted prices included within level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

H. *Leases*

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment. The Authority has one office lease that does not qualify for capitalization.

**TRI-VALLEY – SAN JOAQUIN
VALLEY REGIONAL RAIL AUTHORITY**

Notes to Financial Statements

June 30, 2024

NOTE 2 – CAPITAL ASSETS

Capital assets comprised the following at June 30, 2024:

	Balance June 30, 2023	Additions	Balance June 30, 2024
Capital assets being depreciated:			
Equipment	\$8,263		\$8,263
Total capital assets being depreciated	8,263		8,263
Less accumulated depreciation for:			
Equipment	(3,306)	(\$1,652)	(4,958)
Total accumulated depreciation	(3,306)	(1,652)	(4,958)
Capital assets, net	\$4,957	(\$1,652)	\$3,305

NOTE 3 – RELATED PARTY TRANSACTIONS

Livermore Amador Valley Transit Authority (LAVTA) is named as the Managing Agency. LAVTA provides professional services as well as administrative services. LAVTA provides certain treasury management and accounting services including conducting all cash transactions and provided for the annual audit. LAVTA received \$43,138 for their services for the year ended June 30, 2024.

At inception, LAVTA loaned the Authority \$2.9 million for start-up costs and operating funds. The balance owed to LAVTA is included in Due to Other Governments on the Statement of Net Position, with an outstanding balance of \$2,930,929 as of June 30, 2024.

NOTE 4 – RISK MANAGEMENT

The Authority carries special liability insurance through Alliant Insurance Services, Inc., including commercial general liability coverage (personal injury and products and damages to rented premises of \$3,000,000 and \$1,000,000, respectively, per occurrence), as well as automobile liability with a combined single limit of \$3,000,000 per accident, and public officials errors and omissions up to \$3,000,000. The deductible is \$1,000 for this coverage. The Authority requires its consultants and any subconsultants, suppliers, temporary workers, independent consultants, or any other persons, firms or corporations that consult to procure and maintain at their sole cost and expense insurance coverages, including workers compensation and employer liability insurance, commercial general liability insurance, business automotive liability insurance, professional liability insurance, railroad protective liability insurance, and cyber liability insurance.

ATTACHMENT 2



MEMORANDUM ON INTERNAL CONTROL

To the Board of Directors of
the Tri-Valley – San Joaquin Valley Regional Rail Authority
Livermore, California

In planning and performing our audit of the basic financial statements of the Tri-Valley – San Joaquin Valley Regional Rail Authority as of and for the year ended June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Board of Directors, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Maze + Associates

Pleasant Hill, California
December 3, 2024

AGENDA

ITEM 4D





Tri-Valley San Joaquin Valley
REGIONAL RAIL AUTHORITY

STAFF REPORT

SUBJECT: Set Board of Directors Meeting Dates for 2025

FROM: Kevin Sheridan, Executive Director/CEO

DATE: December 11, 2024

Action Requested

Approve 2025 meeting calendar for Tri-Valley – San Joaquin Valley Regional Rail Authority Board of Directors.

Background/Discussion

Staff proposes to continue the pattern, holding the regular meeting of the Tri-Valley – San Joaquin Valley Regional Rail Authority Board of Directors on the 2nd Wednesday of every other month at 2 p.m., alternating locations between Alameda and San Joaquin Counties.

Attachments

1. Schedule of Meeting Dates for Calendar Year 2025

ATTACHMENT 1





Tri-Valley  San Joaquin Valley
REGIONAL RAIL AUTHORITY

Board of Directors
Meeting Calendar 2025

2nd Wednesday of every other month at 2 p.m.

January	No meeting
February	12
March	No meeting
April	09
May	No meeting
June	11
July	No meeting
August	13
September	No meeting
October	8
November	No meeting
December	10

AGENDA

ITEM 4E





Tri-Valley San Joaquin Valley **REGIONAL RAIL AUTHORITY**

STAFF REPORT

SUBJECT: Approve Resolution R10-2024 Authorizing the Executive Director to Execute a Preliminary Engineering Agreement with Union Pacific Railroad for Review of the Valley Link Project Design

FROM: Kevin Sheridan, Executive Director/CEO

DATE: December 11, 2024

Action Requested

Staff requests that the Board of Directors approve the resolution authorizing the Executive Director to execute a Preliminary Engineering (PE) Agreement with Union Pacific Railroad (UPRR) to reimburse UPRR for its review and approval of the current Valley Link Project design plans.

Background

Since the creation of the Tri—Valley San Joaquin Valley Regional Rail Authority and concept of the Valley Link project, staff have met with the UPRR to coordinate project conceptual plans. UPRR coordination is necessary as throughout portions of the Altamont Pass the UPRR Oakland subdivision is adjacent and at some locations intersects the Valley Link rail alignment, currently owned by Alameda County. To deliver construction materials Valley Link intends to seek access to UPRR's Oakland subdivision during Valley Link's rail construction, perform work under existing UPRR bridges, and make adjustments to curvatures between the track alignments if required. During prior meetings, UPRR stated it would become more actively involved with the Authority as the Valley Link Project nears the completion of the environmental documents and associated 30% design plans. As such, when the Board of Directors certified the Final Subsequent Environmental Impact Report (SEIR) for the Valley Link Project on October 23, 2024, UPRR sent the Authority a Preliminary Engineering (PE) Agreement to reimburse UPRR for its review of Valley Link Project 30% design plans.

Discussion

UPRR operates freight rail service and has an agreement for the Altamont Corridor Express (ACE) to operate on the Oakland Subdivision, which is parallel to and crosses over the planned Valley Link Project guideway within the Altamont Pass segment of the Valley Link Project.

To keep the UPRR updated to changes to the Valley Link alignment, earlier this year staff transmitted to UPRR the draft Valley Link Project 15% design plans for areas that interface or are adjacent to the UPRR tracks/property. While it is not anticipated that the Valley Link Project will or operate on the UPRR tracks/right-of-way, it is anticipated that Valley Link's rail alignment may require a temporary access connection and or permanent easements for the delivery of construction materials and utilities. These include locations where the Valley Link rail alignment

abuts to the UPRR Oakland subdivision tracks near the Altamont Pass Townsite and underneath two existing UPRR bridges.

The contents of the Preliminary Engineering (PE) Agreement include:

- Definitions
- Description of UPRR property that interface with Valley Link design plans
- Budget for reimbursement of UPRR and its contractors for design review
- Billing and payment instructions

As the Valley Link Project nears completion of design plans, the Authority will enter into a Construction and Maintenance (C&M) Agreement with UPRR that will govern Valley Link's access to construction activities on UPRR property and any related shared maintenance costs for any interfacing improvements.

Staff is requesting the Authority Board to approve the attached resolution which approves this reimbursement agreement between UPRR and the Authority allowing UPRR compensation for its review of the Valley Link Project design plans.

Fiscal Impact

The cost to reimburse UPRR for its review of Valley Link design plans and documents was included in the Fiscal Year 2025 Budget adopted by the Board in June 2024.

Recommendation

Staff recommends that the Board of Directors approve the attached resolution authorizing the Executive Director to execute a PE Agreement with UPRR for reimbursement of UPRR's review of the Valley Link Project 30% design plans for an amount not-to-exceed \$125,000. This action will allow staff to engage UPRR and secure its feedback on the interface between UPRR tracks/property and the Valley Link Project to ensure the successful delivery of the Valley Link Project.

Attachment

1. Resolution R10-2024

ATTACHMENT 1





Tri-Valley San Joaquin Valley
REGIONAL RAIL AUTHORITY

RESOLUTION NO. R10-2024

* * *

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE TRI-VALLEY–SAN JOAQUIN VALLEY
REGIONAL RAIL AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A
PRELIMINARY ENGINEERING AGREEMENT WITH UNION PACIFIC RAILROAD FOR REVIEW OF
VALLEY LINK PROJECT DESIGN PLANS**

WHEREAS, the Legislature adopted AB 758 (2018), establishing the Tri-Valley–San Joaquin Valley Regional Rail Authority (Authority) under California Public Utilities Code Section 132651 *et seq.*, to plan, develop and deliver cost-effective and responsive transit connectivity between the Bay Area Rapid Transit District's rapid transit system in the Tri-Valley and the Altamont Corridor Express commuter rail service (the "Valley Link Project" or "Project");

WHEREAS, pursuant to AB 758, the Authority prepared and delivered an initial Project Feasibility Report to the Legislature by June 30, 2019 to explore the improvement of transit connectivity between the Tri-Valley and San Joaquin Valley;

WHEREAS, throughout the development of the Valley Link Project, the Authority has been in communication with UPRR as an adjacent freight rail operator and host of the Altamont Corridor Express ("ACE") commuter trains in the Altamont Pass project area; and

WHEREAS, UPRR has requested that the Authority more deeply engage with UPRR as the Valley Link Project nears the completion of the environmental documents and associated 30% design plans; and

WHEREAS, on October 23, 2024, the Authority approved Resolutions No. R07-2024 and R08-2024 certifying the Final Subsequent Environmental Impact Report ("SEIR") for the Valley Link Project and adopting that project, enabling it to move forward with the design and environmental activities to advance the Valley Link Project towards construction and eventual operation; and

WHEREAS, communications with UPRR regarding the recent certification of the Final SEIR have allowed UPRR to transmit a Preliminary Engineering ("PE") Agreement to the Authority for execution allowing UPRR to be reimbursed for its review of the Valley Link design plans and related documents; and

WHEREAS, this PE Agreement represents an iterative process and will allow the UPRR to continue its participation with the Authority as the design plans progress towards construction and eventual operations of the Valley Link Rail service.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Tri-Valley-San Joaquin Valley Regional Rail Authority hereby authorizes the Executive Director to execute a Preliminary Engineering Agreement with Union Pacific Railroad (UPRR) to reimburse UPRR for its review of Valley Link Project design plans for a sum not to exceed \$125,000.

APPROVED AND PASSED, this 11th day of December 2024.

Melissa Hernandez, Chair

ATTEST:

Kevin Sheridan, Executive Director/CEO

APPROVED AS TO FORM:

Michael Conneran, Legal Counsel

AGENDA

ITEM 5





STAFF REPORT

SUBJECT: Approve Resolution R09-2024 Delegation of Authority to the Executive Director for Right of Way Acquisition Activities

FROM: Kevin Sheridan, Executive Director/CEO and
Bob Morrison, Real Estate Management Consultant

DATE: December 11, 2024

Action Requested

Staff requests that the Board of Directors adopt resolution delegating authority to the Executive Director to negotiate and purchase all required real property interests, including fee title, easements, and leases, necessary for the Valley Link project, including executing certificates of acceptance and complying with all administrative and legal obligations associated with the purchase, including signing any right-of-way certifications and utility agreements, within the authority provided by the Board.

Background

The initial 22-mile operating phase of the Valley Link Project alignment extends in the median of I-580 from the Dublin/Pleasanton BART station to the I-580 / Greenville Interchange and then travels through the Altamont Pass into San Joaquin County and ends at the Mountain House Community station with an adjacent layover facility. While the Valley Link Project will predominately be in the middle of the I-580 and existing Alameda County Transportation Corridor, the corresponding shift in I-580 and corridor path over the Altamont Pass will require new rights from approximately 140 parcels.

The right of way needs will impact lands owned by multiple public agencies and over 100 private owners throughout the 22-mile alignment. There are also a handful of businesses and residents that may be displaced along the new alignment. The initial right of way needs assessment has already started. Formal negotiations with property owners are not anticipated until late 2025.

As a recipient of federal funds, the Project's real estate acquisition and relocation activities must adhere to all applicable Federal, State, and local regulations. The following apply to various aspects of the Authority's property acquisition program:

- 49 CFR Part 24, Uniform Relocation Assistance and Real Property Acquisition for Federal and Federally Assisted Programs, and the Uniform Act, P L 91-646, as amended.
- California Code of Civil Procedure sections 1230.010 to 1273.050 (Eminent Domain Law).
- California Government Code 7267.
- California Code of Regulations, Title 25, Chapter 6, Subchapter 1.
- Caltrans Right-of-Way Manual.
- Federal Transit Administration (FTA) Circular 5010.1F

Both Caltrans and FTA will have a strong oversight role over the entire right of way phase.

Discussion

The project's goal is to reach a negotiated settlement with each of the property owners and utility companies and respectfully relocate all utilities and any displaced residents or businesses. If voluntary negotiations are unsuccessful, the real property negotiations will continue under the threat of condemnation. If necessary, at that time staff will return to the Board to hold a public hearing to consider approving a resolution of necessity under the eminent domain process.

It is estimated that over 140 parcels (full and / or partial) acquisitions along with up to 4 relocations will be needed. The following are some of the documents requiring approval:

1. Notice of Decision to Appraise
2. Notice of Decision to Acquire
3. Real Estate Appraisal
4. Appraisal Review
5. Business Valuation Appraisals
6. Furniture, Fixture and Equipment Appraisals
7. Just Compensation
8. Offer to Purchase Real Property
9. Offer to Purchase Furniture, Fixtures, and Equipment
10. Counter Offers
11. Purchase and Sale Agreements
12. Escrow Instructions
13. Grant Deeds
14. Relocation Eligibility Notices
15. Relocation Claims
16. Relocation Vacate Notices
17. Eviction Notices
18. Accept real property
19. Sign Right of Way Certification for the Project
20. Interagency agreements e.g. Cooperative Agreements
21. Utility Agreements
22. Notice to Utility Owners

FTA and Caltrans will have oversight and quality assurance responsibilities over the entire right of way process. This includes concurrent reviews of the appraisals, offer packages, and settlement documents. FTA will review and approve any appraisal over \$1 million, and any settlement more than \$50,000 above the original offer.

The following options are available to the Board for approval of right of way acquisitions:

1. Delegate approval authority to the Executive Director up to an Authority Board-approved budget amount for right of way and utility agreements.
2. The Authority Board approves all right of way and utility agreements on an individual basis.
3. Delegate approval authority to the Executive Director for all right of way and utility related items up to an Authority Board-approved budget amount except for Purchase and Sales Agreements greater than \$1 Million. The Authority Board approves all right of way and utility agreements greater than \$1 Million.

The first option has the shortest schedule and the quickest approach to provide funding to property owners. As long as the transactions and agreements are within the approved budget, individual items

will not require Board approval. This option best supports the desired schedule of completing the PS&E and right of way phases in 2026.

The second option has the longest schedule and timeframe to provide funding to property owners, but the schedule could be reduced by conducting additional Authority Board meetings. This option requires the Authority Board to approve all 140 +/- transactions as a separate resolution.

The third option would grant general authority to reach agreements, but would reserve to the Board approval of any individual item that exceeds \$1 Million. The third option's schedule and timeframe to provide funding to property owners is longer than the first option and shorter than the second option, although the schedule could be reduced by conducting additional Authority Board meetings.

Fiscal Impact

There is no immediate fiscal impact for the current fiscal year. Staff is targeting to return to the Board in Spring 2025 for approval of the right of way budget.

Recommendation

Staff recommends that the Authority Board adopt the attached resolution authorizing the Executive Director to approve all right of way related items for the Valley Link Project up to the Board approved budget, including executing certificates of acceptance, and provide bi-monthly right of way acquisition and relocation status reports to the Board.

Attachment

1. Resolution R09-2024

ATTACHMENT 1





Tri-Valley ▲ San Joaquin Valley
REGIONAL RAIL AUTHORITY

RESOLUTION R09-2024

**DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO NEGOTIATE
AND PURCHASE ALL RIGHT OF WAY REAL PROPERTY INTERESTS,
INCLUDING FEE TITLE, EASEMENTS AND LEASES, NECESSARY FOR THE
VALLEY LINK PROJECT INCLUDING EXECUTING CERTIFICATES OF ACCEPTANCE
AND COMPLYING WITH ALL LEGAL OBLIGATIONS ASSOCIATED WITH THE PURCHASES,
WITHIN THE AUTHORITY PROVIDED BY THE AUTHORITY BOARD**

WHEREAS, the Tri-Valley—San Joaquin Valley Regional Rail Authority is authorized to implement the Valley Link Project;

WHEREAS, implementation of the Valley Link Project will require acquisition of real property, relocation of various businesses and/or residences, and require relocation of various utilities;

WHEREAS, the acquisition of property and utility relocation are on a critical path to meet state and federal grant funding deadlines;

WHEREAS, as a recipient of state and federal funds, Tri-Valley- San Joaquin Valley Regional Rail Authority is required to conduct real estate acquisition and relocation activities in adherence to applicable federal, state and local regulations, including the following:

- 49 CFR Part 24, Uniform Relocation Assistance and Real Property Acquisition for Federal and Federally Assisted Programs, and the Uniform Act, P L 91-646, as amended.
- California Code of Civil Procedure sections 1230.010 to 1273.050 (Eminent Domain Law).
- California Government Code 7267.
- California Code of Regulations, Title 25, Chapter 6, Subchapter 1.
- Caltrans Right-of-Way Manual.
- FTA Circular 5010.1F; and

WHEREAS, FTA and Caltrans will have oversight and quality assurance responsibilities over the right of way process. This includes concurrent reviews of the appraisals, offer packages, and settlement documents. FTA will review and approve any appraisal over \$1 million, and any settlement more than \$50,000 above the original offer;

WHEREAS, streamlining the Right-of-Way and Utility Coordination approval process through the Executive Director in consultation with the Chair and Legal Counsel will ensure timely responses to property owners, preserve the project right of way schedule, and still provide a level of board member oversight.

NOW, THEREFORE, BE IT RESOLVED that the Tri-Valley- San Joaquin Valley Regional Rail Authority hereby delegates Authority to the Executive Director, after consultation with the Chair and Legal Counsel, to negotiate and purchase all real property interests, including Fee Title, Easements and Leases, necessary for the Valley Link Project including executing Certificates of Acceptance, Right of Way

Certifications, Utility Agreements, and to comply with all applicable legal requirements obligations associated with the purchases, within the authority provided by the Authority Board as checked below:

- Delegate approval authority to the Executive Director up to an Authority Board approved budget amount for right of way and utility agreements.
- The Authority Board approves all right of way and utility agreements on an individual basis.
- Delegate approval authority to the Executive Director for all right of way and utility related items up to an Authority Board approved budget amount except for Purchase and Sales Agreements greater than \$1 Million. The Authority Board approves all right of way and utility agreements greater than \$1 Million.

BE IT FURTHER RESOLVED that the Executive Director is authorized and directed to accept, for and on behalf of the Authority, all deeds and grants conveying any interest in or easement upon real property to the Authority, and to consent to their recording.

BE IT FURTHER RESOLVED that the Executive Director is authorized to make administrative changes, as needed, to ensure that this Resolution is implemented in the most efficient and cost-effective manner possible.

BE IT FURTHER RESOLVED that the Executive Director shall provide bi-monthly right of way acquisition and relocation status reports to the Board.

BE IT FURTHER RESOLVED that the Tri-Valley—San Joaquin Valley Regional Rail Authority will be using the Caltrans Right-of-Way Manual, with minor exceptions approved by the Executive Director, as the project right of way manual for the Valley Link Project where applicable.

APPROVED AND PASSED, this 11th day of December 2024.

Melissa Hernandez, Chair

ATTEST:

Kevin Sheridan, Executive Director/CEO

AGENDA

ITEM 6





Tri-Valley ▲ San Joaquin Valley
REGIONAL RAIL AUTHORITY

STAFF REPORT

SUBJECT: Executive Director's Report
FROM: Kevin Sheridan, Executive Director/CEO
DATE: December 11, 2024

Action Requested

This is an information item. No action is requested.

Background/Discussion

An oral report and/or presentation will be provided at the board meeting.

AGENDA

ITEM 7





Tri-Valley San Joaquin Valley **REGIONAL RAIL AUTHORITY**

STAFF REPORT

SUBJECT: Election of Chairperson and Vice Chairperson

FROM: Kevin Sheridan, Executive Director/CEO; and Michael Conneran, General Counsel

DATE: December 11, 2024

Action Requested

Elect a Chairperson and Vice Chairperson of the Tri-Valley—San Joaquin Valley Regional Rail Authority Board of Directors.

Background/Discussion

Pursuant to the Authority's Bylaws, the Authority's Chairperson and Vice Chairperson are elected biennially to serve two-year terms.

The Bylaws, in Article III, Section 1 provide that the "*The Board shall elect a Chairperson from among its members at the first meeting of the Board and biennially thereafter. . . . The Chairperson shall rotate on a biennial basis with representatives from entities serving in the following sequence: (1) a representative from cities or county located in Alameda County (2) a representative from cities or county located in San Joaquin County.*" A representative from Alameda County served for the last two-year term. Therefore, the new Chairperson shall be a director from San Joaquin County and the Vice Chair shall be a director from Alameda County.

The elected Chair and Vice Chair will serve two-year terms and will assume office at the conclusion of the meeting.

Recommendation

Nominate and elect a Tri-Valley - San Joaquin Valley Regional Rail Authority Board Chairperson (San Joaquin County) and Vice Chairperson (Alameda County), for calendar years 2025 and 2026, ending in January 2027 in accordance with the agency's bylaws.