

DRAFT

FINANCE AND AUDIT COMMITTEE MEETING MINUTES

December 16, 2021

Webcast at:

www.hsr.ca.gov

The meeting of the California High-Speed Rail Authority (Authority) Finance and Audit Committee Meeting was called to order on December 16th at 8:30 A.M. via webinar due to Governor Newsom's State of Emergency declaration regarding the COVID-19 outbreak and in accordance with Executive Order N-25-20 and the Guidance for Gatherings issued by the California Department of Public Health. The Meeting Minutes were prepared in the order items were presented during the meeting.

Committee Members Present:

Mr. Tom Richards, Committee Chair
Ms. Nancy Miller, Vice Committee Chair
Mr. Ernest Camacho, Committee Member
Mr. Jim Ghielmetti, Committee Member

Staff Present:

Mr. Brian Kelly, Chief Executive Officer
Mr. Brian Annis, Chief Financial Officer
Mr. Daniel Horgan, Deputy Chief Operating Officer
Mr. Ramadan, Board Secretary

Public Comment

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

Item #1 – November Meeting Minutes

The November 18, 2021 Meeting Minutes were moved for approval by F&A Committee Member Camacho and seconded by both Committee Member Ghielmetti and Vice Chair Miller and approved unanimously by all members.

Item #2 – F&A Committee Chairman's Remarks, Initiatives, and Updates

Committee Chair Richards had no remarks, initiatives, or updates to present.

Item #3 – Financial Reports Executive Summary

Chief Financial Officer Brian Annis presented the Financial Report Executive Summary to the F&A Committee Members.

Question:

Chair Richards asked who estimated the projection of over \$4 billion in total Cap-and-Trade auction proceeds for the 2022-23 fiscal year, which would result in around \$1 billion for the Authority?

Response:

Mr. Annis responded the Legislative Analyst Office.

Question:

Mr. Camacho asked if we could provide the percentage of completion for each construction package to compare against the design-build contract dollars expended?

Response:

Mr. Annis replied there are a set of key performance indicators that are being looked at for reporting purposes. He thinks those will first start showing up early next year for CP 4 and will ultimately be used for the other CP's as well.

Item #4 – Central Valley Update

Deputy Chief Operating Officer Daniel Horgan presented the Central Valley Status Report to the F&A Committee Members.

Question:

Chair Richards asked what it means to be one mile behind on guideway miles? What expectation is that based on?

Response:

Mr. Horgan responded that it is based on our plan. He advised there is a graph in the Central Valley Status Report that shows planned guideway progress versus actual guideway progress that he would speak to in his presentation (page 9).

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

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