

San Mateo County Express Lanes Joint Powers Authority  
(SMCEL-JPA)  
Board of Directors Notice

**Meeting No. 67**

<b>Date:</b> Friday, March 6, 2026	<b>Join by Webinar:</b> <a href="https://us02web.zoom.us/j/88538050439?pwd=OnPRieNRWhIwdVmbJ6fNNvvHmqghXK.1">https://us02web.zoom.us/j/88538050439?pwd=OnPRieNRWhIwdVmbJ6fNNvvHmqghXK.1</a>
<b>Time:</b> 9:00 A.M.	<b>Webinar ID:</b> 885 3805 0439
<b>Primary Location:</b> San Mateo County Transit District Office 1250 San Carlos Ave, 2 <sup>nd</sup> Fl. Auditorium, San Carlos, CA	<b>Password:</b> 030626
	<b>Join by Phone:</b> (669) 900-6833

**\*\*\*HYBRID MEETING - IN-PERSON AND BY VIDEOCONFERENCE\*\*\***

This meeting of the SMCEL-JPA Board of Directors will be held in person and by teleconference pursuant to Government Code Section 54953(e). Members of the public will be able to participate in the meeting remotely via the Zoom platform or in person at the location above. For information regarding how to participate in the meeting, either in person or remotely, please refer to the instructions at the end of the agenda.

**Board of Directors:** Michael Salazar (Chair), Carlos Romero (Vice Chair), Adam Rak, Julia Mates, Rico E. Medina and Stacy Jimenez

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**1.0 CALL TO ORDER/ ROLL CALL**

**2.0 PUBLIC COMMENT ON ITEMS NOT ON THE AGENDA**

*Note: Public comment is limited to two minutes per speaker. Members of the public who wish to address the Board should complete a speaker's slip to make a public comment in person or raise their hand in Zoom to speak virtually.*

### 3.0 APPROVAL OF CONSENT AGENDA

This item is to set the final consent and regular agenda, and to approve the items listed on the consent agenda. All items on the consent agenda are approved by one action. There will be no separate discussion on these items unless members of the Board, staff or public request specific items to be removed for separate action.

- 3.1 Approval of the minutes of Board of Directors special business meeting No. 66 dated December 5, 2025. ACTION p. 1
- 3.2 Review and approve Resolution SMCEL 26-01, ratifying the purchase of Cyber Liability Insurance for a six-month period for a not-to-exceed amount of \$10,000. ACTION p. 6
- 3.3 Accept Statement of Sources and Uses for the Period Ending December 31, 2025. ACTION p. 9
- 3.4 Accept and enter into the record the Quarterly Investment Report for SMCEL-JPA for the quarter ending December 31, 2025. ACTION p. 18
- 3.5 Receive a Semiannual Update on the US 101 Express Lanes Variable Rate Bond. INFORMATION p. 20
- 3.6 Receive a quarterly update on the US 101 Express Lanes operations for the second quarter of FY26. INFORMATION p. 23

### 4.0 REGULAR AGENDA

- 4.1 Receive a presentation on the San Mateo County 101 Express Lanes Initial Performance Evaluation Study. INFORMATION p. 38
- 4.2 Receive a presentation on the Go Card (Equity Program), implementation, and early results. INFORMATION p. 40
- 4.3 Receive a presentation on Board Quorum and Joint Exercise of Powers Agreement Voting Threshold Options. INFORMATION p. 55

### 5.0 REPORTS

- a) Chairperson Report.
- b) Member Communication.
- c) Executive Council Report.
- d) Program Manager Report.

### 6.0 WRITTEN COMMUNICATIONS

None.

### 7.0 NEXT REGULAR MEETING

April 3, 2026

## 8.0 ADJOURNMENT

**PUBLIC NOTICING:** All notices of SMCEL-JPA regular Board meetings, standing committee meetings, and special meetings will be posted at the San Mateo County Court Yard, 555 County Center, Redwood City, CA, and on SMCEL-JPA's website at: <http://www.ccag.ca.gov>.

**PUBLIC RECORDS:** Public records that relate to any item on the open session agenda for a regular Board meeting, standing committee meeting, or special meeting are available for public inspection. Those public records that are distributed less than 72 hours prior to a regular Board meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members, of the Board. The Board has designated the San Mateo County Express Lanes JPA (SMCEL-JPA), located at 555 County Center, 5th Floor, Redwood City, CA 94063, for the purpose of making public records available for inspection. Such public records are also available on SMCEL-JPA's website at: <http://www.ccag.ca.gov>. Please note that SMCEL-JPA's office is temporarily closed to the public; please contact Mima Crume at (650) 599-1406 to arrange for inspection of public records.

**ADA REQUESTS:** Persons with disabilities who require auxiliary aids or services to participate in this meeting should contact Mima Crume at (650) 599-1406 or [mcrume@smcgov.org](mailto:mcrume@smcgov.org) by 10:00 a.m. prior to the meeting date.

**PUBLIC PARTICIPATION DURING HYBRID MEETINGS:** During hybrid meetings of the SMCEL-JPA Board, members of the public may address the Board as follows:

Written comments should be emailed in advance of the meeting. Please read the following instructions carefully:

1. Your written comment should be emailed to [mcrume@smcgov.org](mailto:mcrume@smcgov.org).
2. Your email should include the specific agenda item on which you are commenting or note that your comment concerns an item that is not on the agenda.
3. Members of the public are limited to one comment per agenda item.
4. If your emailed comment is received at least 2 hours prior to the meeting, it will be provided to the SMCEL-JPA Board members, made publicly available on the SMCEL-JPA website along with the agenda. Emails received less than 2 hours before the meeting will be provided to the SMCEL-JPA Board members and included in the administrative record of the meeting as soon as practicable.

Spoken comments will be accepted during the meeting in person and through Zoom. Public comments will be taken first by speakers in person followed by via Zoom. Please read the following instructions carefully:

**\*In-person participation:**

1. If you wish to speak to the Board, please fill out a speaker's slip located on the 2<sup>nd</sup> floor auditorium side table against the wall. If you have anything that you wish distributed to the Board and included in the official record, please hand it to the SMCEL-JPA Clerk who will distribute the information to the Board members and staff.

**\*Remote participation:**

1. The SMCEL-JPA Board meeting may be accessed through Zoom at the online location indicated at the top of this agenda.
2. You may download the Zoom client or connect to the meeting using an internet browser. If using your browser, make sure you are using a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer.
3. You will be asked to enter an email address and name. We request that you identify yourself by your name as this will be visible online and will be used to notify you that it is your turn to speak.
4. When the SMCEL-JPA Clerk or Chair call for the item on which you wish to speak, click on "raise hand." The Clerk will activate and unmute speakers in turn. Speakers will be notified shortly before they are called on to speak. If calling in via phone, press \*9 to raise your hand and when called upon press \*6 to unmute.
5. When called, please limit your remarks to the time allotted.

If you have any questions about this agenda, please contact SMCEL-JPA staff:  
Executive Director: Sean Charpentier (650) 599-1409  
Clerk of the Board: Mima Crume (650) 599-1406

## San Mateo County Express Lanes Joint Powers Authority Board of Directors Special Meeting Minutes

Meeting No. 66  
December 5, 2025

This meeting of the SMCEL-JPA Board of Directors was held in person and by teleconference pursuant to Government Code Section 54953(e). Members of the public were able to participate in the meeting remotely via the Zoom platform or in person.

**Board of Directors:** Michael Salazar (Chair), Carlos Romero (Vice Chair), Adam Rak, Julia Mates, Rico E. Medina and Stacy Jimenez

### 1.0 CALL TO ORDER/ ROLL CALL

Chair Salazar called the meeting to order at 9:00 a.m. Roll call was taken.

<b>AGENCY:</b>	<b>IN-PERSON:</b>	<b>ABSENT:</b>	<b>REMOTE AB 2449:</b>	<b>REMOTE Publicly Accessible Teleconference Location:</b>
C/CAG	Stacy Jimenez			
C/CAG	Adam Rak			
C/CAG	Michael Salazar			
SMCTA	Carlos Romero			
SMCTA		Julia Mates		
SMCTA	Rico E. Medina			

<b>Staff Present (In-Person):</b>	<b>Staff Present (Remote):</b>
Sean Charpentier, Executive Council – C/CAG	Van Ocampo – C/CAG
April Chan, Executive Council – TA	
Mima Crume – Clerk of the Board	<b>Members of the Public (In-Person):</b>
Kaki Cheung – C/CAG	Ahmad Gharaibeh – Eide Bailly LLP
Peter Skinner – TA	
Kim Comstock – SMCEL JPA	<b>Members of the Public (Remote):</b>
Annie To - TA	Ruta Jariwala – TJKM
Tim Fox – C/CAG	Praveena Samaleti – TJKM
Liz Justison – STV	
Eva Gaye – C/CAG	

### 2.0 PUBLIC COMMENT ON ITEMS NOT ON THE AGENDA

*Note: Public comments are limited to two minutes per speaker. Members of the public who wish to address the Board should complete a speaker’s slip to make a public comment in person or raise their hand in Zoom to speak virtually.*

Public comment: None.

### 3.0 APPROVAL OF CONSENT AGENDA

This item is to set the final consent and regular agenda, and to approve the items listed on the consent agenda. All items on the consent agenda are approved by one action. There will be no separate discussion on these items unless members of the Board, staff or public request specific items to be removed for separate action.

- 3.1 Approval of the minutes of Board of Directors regular business meeting No. 65 dated September 5, 2025. APPROVED
- 3.2 Accept Statement of Revenues and Expenses for the Period Ending June 30, 2025. APPROVED
- 3.3 Accept Statement of Sources and Uses for the Period Ending August 31, 2025. APPROVED
- 3.4 Accept Statement of Sources and Uses for the Period Ending September 30, 2025. APPROVED
- 3.5 Accept Quarterly Investment Report for SMCEL-JPA. APPROVED
- 3.6 Review and Approval of Resolution SMCEL 25-11 authorizing the Chair to ratify the Limited Notice to Proceed (LNTP) for Amendment No. 3 to the HNTB Policy/Program Management services agreement for a four-month extension with no additional budget requested. APPROVED
- 3.7 Receive a quarterly update on the US 101 Express Lanes operations for the first quarter of FY26. INFORMATION
- 3.8 Receive an update on the Variable Rate Bond. INFORMATION

Director Medina MOVED to approve the consent agenda items 3.1 and 3.8.  
Director Rak SECONDED. **MOTION CARRIED 5-0-0**

### 4.0 REGULAR AGENDA

- 4.1 Acceptance of the Annual Financial Report for the Fiscal Year Ended June 30, 2025. APPROVED

Staff (Annie To, Director of Accounting) presented the Annual Financial Report for Fiscal Year 2024–2025. The auditor from Eide Bailly LLP reported that the audit was completed successfully and that the Authority received a clean audit opinion. Staff noted that revenues have continued to increase year over year. Board members asked questions regarding revenue growth and audit procedures. The auditor explained that additional audit procedures were performed, including

a review of toll receivables, to ensure revenues were properly attributed to the correct fiscal year.

Public comment: None.

Vice Chair Romero MOVED to accept Item 4.1 the Annual Financial Report for Fiscal Year 2024–2025. Director Rak SECONDED. **MOTION CARRIED 5-0-0**

- 4.2 Review and approval of the 2026 Calendar of SMCEL-JPA Board of Directors Meetings and receive an update on Board Meeting Statistics. APPROVED

Staff (Kim Comstock, Program Director) introduced herself and presented the proposed 2026 Board of Directors meeting calendar, along with an overview of historical meeting attendance and quorum statistics. Staff reported that the Board has generally been successful in achieving quorum, with only a few instances of difficulty. Staff recommended continuing to hold regular meetings on the first Friday of each month at 9:00 a.m., with proposed meeting cancellations during holiday conflict months, including January and July, and noted a potential scheduling conflict in June due to graduation season. An alternative meeting date in mid-June was suggested for Board consideration.

Board members asked questions and provided comments regarding meeting flexibility, the ability to cancel meetings when no business is scheduled, and quorum requirements. Staff confirmed that meetings may be cancelled in advance if no action items are anticipated and noted that staff would return at a future meeting with an informational item regarding potential options for quorum requirements.

Public comment: None

Director Rak MOVED to approve Item 4.2. Vice Chair Romero SECONDED. **MOTION CARRIED 5-0-0**

- 4.3 Receive a presentation on the Draft 2025 Congestion Management Program (CMP) and the results of the U.S. 101 Express Lanes travel time runs. INFORMATION

Staff (Eva Gaye, C/CAG) presented the draft 2025 Congestion Management Program (CMP), including an overview of CMP requirements, performance metrics, and data collection methods. Staff reported that the CMP is updated biennially and evaluates roadway level of service, multimodal travel times, pedestrian and bicycle activity, and transit ridership. For the 2025 update, staff conducted travel time runs on both the general purpose and express lanes along US-101 and reported that express lane trips were approximately 20 percent faster during peak periods.

Board Discussion:

Board members asked questions and provided comments regarding the impact of express lanes on adjacent general purpose lanes, the availability of pre-pandemic

comparison data, greenhouse gas and vehicle miles traveled implications, and the methodology used for travel time analysis. Staff explained that floating car surveys were conducted to differentiate between express and general purpose lanes, noted limitations of available data, and indicated that additional longitudinal analysis will be possible as more data is collected in future CMP cycles. Questions regarding the timing of data collection and seasonal variation were also addressed.

Public comment: None.

## 5.0 **REPORTS**

### a) Chairperson Report –

The Chair reported no formal updates and congratulated staff on a successful year, noting positive progress and expressing appreciation for the team’s hard work.

### b) Member Communication – None.

### c) Executive Council Report - Executive Council Verbal Report.

Sean Charpentier, Executive Council, thanked the Board and staff for their work throughout the year and noted that the audit results reflect the organization’s continued progress and overall positive position. Holiday well wishes were extended to all.

April Chan, Executive Council, also extended holiday greetings to the Board and staff.

### d) Policy/Program Manager Report.

Kim Comstock, Program Director, reported that the GoCard equity program officially launched on November 17 as a soft launch. She noted that community-based organizations are currently being onboarded and trained on the new system and that the new platform, tools, and training materials are functioning as intended. She reported strong interest in the program and indicated that staff will return at a future meeting with participation data, program outcomes, and outreach opportunities. In response to a Board question, staff explained that documentation requirements for income eligibility are flexible and may include self-attestation when necessary.

Liz Justison, Project Manager with STV, reported that the team has assumed day-to-day express lanes operations, including customer escalations, corridor performance monitoring, and preparation of weekly operations and quarterly performance reports. She noted that staff are refreshing analytical tools and data visualization methods to improve system performance reporting and public transparency and welcomed Board feedback on future reporting formats.

Public comment: None.

**6.0 WRITTEN COMMUNICATIONS**

None.

**7.0 NEXT REGULAR MEETING**

February 6, 2026

**8.0 ADJOURNMENT – 9:34 a.m.**

## San Mateo County Express Lanes Joint Powers Authority Agenda Report

Date: March 6, 2026

To: San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Board of Directors

From: Kim Comstock, SMCEL- JPA Program Director

Subject: Review and approve Resolution SMCEL 26-01, ratifying the purchase of Cyber Liability Insurance for a six-month period for a not-to-exceed amount of \$10,000.

(For further information please contact Marshall Rush at [rushm@samtrans.com](mailto:rushm@samtrans.com))

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### RECOMMENDATION

That the SMCEL-JPA Board review and approve Resolution SMCEL 26-01, ratifying the purchase of Cyber Liability Insurance for a six-month period for a not-to-exceed amount of \$10,000.

### FISCAL IMPACT

The proposed Cyber Liability Insurance policy includes aggregate limits of \$2 million and a \$25,000 self-insured retention (SIR), at a premium cost of \$10,000 for a six-month term. The total fiscal impact for Fiscal Year 2026 (FY26) is \$10,000.

### SOURCE OF FUNDS

The adopted Fiscal Year 2026 (FY26) budget includes \$650,000 for estimated insurance premium costs. The budget assumed the potential procurement of Cyber Liability Insurance during the fiscal year. The cost of the proposed Cyber Liability Insurance policy is within the adopted FY26 budget.

### BACKGROUND

Based on a review of the SMCEL-JPA's current risk exposure, benchmarking with peer transportation agencies, consultation with the JPA's insurance broker, and consideration of the coverage already carried by key vendors and contractors, staff recommends that the SMCEL-JPA procure a standalone Cyber Liability Insurance policy with a \$2 million coverage limit.

The insurance provider has offered a six-month policy term, which aligns the Cyber Liability Insurance renewal with the JPA's general liability insurance renewal cycle in June 2026.

Under the proposed policy structure, Community-Based Organizations that have entered into Memoranda of Understanding (MOUs) with the JPA specifically for the Go Card Program are included as additional insured entities solely in instances where the JPA is named in the same legal action. This

structure ensures appropriate shared protection for the JPA while not extending independent cyber coverage to CBO operations outside of JPA-involved claims.

A standalone Cyber Liability Insurance policy allows the SMCEL-JPA to operate within a cyber risk management framework that reflects the current scale, financial activity, and public-facing nature of the Express Lanes and Go Card programs.

For these reasons, staff recommends that the Board ratify the binding of a \$2 million standalone Cyber Liability Insurance policy, as reflected in Resolution SMCEL 26-01.

**ATTACHMENT**

1. Resolution SMCEL 26-01

## **RESOLUTION SMCEL 26-01**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MATEO COUNTY EXPRESS LANES JOINT POWERS AUTHORITY (SMCEL-JPA) RATIFYING THE PURCHASE OF A CYBER LIABILITY INSURANCE POLICY FOR A SIX-MONTH PERIOD, BEGINNING JANUARY 1, 2026, FOR A NOT TO EXCEED AMOUNT OF \$10,000.**

**RESOLVED**, by the Board of Directors of the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) that,

**WHEREAS**, staff of the San Mateo County Transportation Authority have, in their capacity of serving as finance staff of SMCEL-JPA, evaluated the cyber liability exposures associated with the operations and governance of the SMCEL-JPA; and

**WHEREAS**, based on that evaluation, staff recommended binding the Cyber Liability Insurance policy with the following significant elements:

- Cyber Liability with aggregate limits of \$2,000,000 and a \$25,000 Self-Insured Retention (SIR) at a 6-month annual premium of \$10,000

**WHEREAS**, the Cyber Liability Insurance policy shall be a part of a comprehensive risk management program addressing the potential cyber-related exposures associated with the SMCEL-JPA; and

**WHEREAS**, the Cyber Liability Insurance policy also provides coverage for certain community-based partner organizations that have entered into Memoranda of Understanding with the SMCEL-JPA and are acting on behalf of the SMCEL-JPA, including the ability for such partners to be named as additional insureds where required, subject to the terms and conditions of the policy; and

**WHEREAS**, the insurance policies will facilitate and satisfy insurance requirements necessitated by the License Agreements entered into with various cities affected by the Express Lanes project.

**NOW THEREFORE BE IT RESOLVED**, that the SMCEL-JPA Board of Directors ratifies the Chief Financial Officer's binding of the SMCEL-JPA's Fiscal Year 2026 Cyber Liability Insurance for a six-month period beginning January 1, 2026, at an amount not to exceed \$10,000.

**PASSED, APPROVED, AND ADOPTED, THIS 6<sup>ST</sup> DAY MARCH 2026.**

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*Michael Salazar, Chair*

## San Mateo County Express Lanes Joint Powers Authority

Date: March 6, 2026

To: San Mateo County Express Lanes Joint Powers Authority Board of Directors

From: Kate Jordan Steiner, Chief Financial Officer

Subject: Accept Statement of Sources and Uses for the Period Ending December 31, 2025  
(For further information, contact Kate Jordan Steiner, Chief Financial Officer, at 650-647-3504)

### RECOMMENDATION

That the San Mateo County Express Lanes Joint Powers Authority Board of Directors accepts and enters into the record the Statement of Sources and Uses for the Fiscal Year 2026, period ending December 31, 2025.

The statement columns provide the annual budget and the year-to-date budget and actuals for the current fiscal year.

### FISCAL IMPACT

Operating Sources: As of December 31, 2025, the total operating sources are \$17.6 million, \$2.1 million (10.6 percent) unfavorable to budget. The major drivers consist of the following:

- Toll Revenues, \$14.7 million (\$0.7 million [4.3 percent] unfavorable to budget)
  - The unfavorable variance reflects a timing difference in toll revenue collections.
- Toll Violations, Fees and Penalties, \$1.6 million (\$0.9 million [37.2 percent] unfavorable to budget)
  - The unfavorable variance is primarily driven by normal fluctuations in the collections of violations, fees and penalties.
- Set Aside Prior Years' Balance - Equity Program, \$0.5 million (\$0.5 million [47.0 percent] unfavorable to budget)
  - Mainly attributed to the delay in program launch, from September to November. The program was delayed due to unexpected banking requirements, including the approval of all references in program materials and updates to marketing materials to ensure compliance.
  - This "Operating Source" line item is offset in "Operating Uses," below.

Operating Uses: As of December 31, 2025, total operating uses are \$7.5 million, \$3.3 million (30.4 percent) favorable to budget. The main drivers are:

- Toll Operations and Maintenance (Bay Area Infrastructure Financing Authority), \$2.4 million (\$0.9 million [27.9 percent] favorable to budget)
  - The favorable variance is driven by reduced Toll Systems Maintenance (variable component) attributed to less human intervention due to better lane system images, absence of major civil repairs resulting in a lower than budget Civil Roadway Maintenance, and unused Contingency.
- Express Lane Maintenance, \$0.02 million (\$0.4 million [96.0 percent] favorable to budget)
  - The favorable variance is due to the budget being based on the maximum contract value with Caltrans. Expenses are recorded as incurred, according to actual need.
- Consultant, \$0.6 million (\$0.1 million [14.5 percent] favorable to budget)
  - The favorable variance is mainly due to the timing of the research and related support services intended to reduce toll leakage.
- Equity Program Administration and Costs, \$0.5 million (\$0.5 million [47.2 percent] favorable to

budget)

- The favorable variance is primarily due to delayed program launch that eventually pushed through mid-November, and is offset in “Operating Sources,” above.
- Staff Support & Admin Overhead, \$0.5 million (\$0.4 million [42.2 percent] favorable to budget)
  - The favorable variance is due to fewer hours charged by both District and the Cities/County Association of Governments (C/CAG) staff. This can be attributed to timing differences. The budget is developed using an average labor allocation across the year, whereas the actual time charged reflects specific workload incurred during the reporting period.
- SMCEL-JPA Bond Interest, \$0.7 million (\$1.0 million [58.9 percent] favorable to budget)
  - The favorable variance is due to lower actual interest rate than what was budgeted, driven by Federal Reserve rate reductions.

**BACKGROUND**

Budget Amendment: There are no budget amendments for the month of December 2025.

Other Information: Loan payables represent advance payments received and interests accrued since the formation of the San Mateo County Express Lanes Joint Powers Authority from both the San Mateo County Transportation Authority and the City/County Association of Governments of San Mateo County. The operating loan was fully paid off in the amount of \$5,968,622:

- \$3,226,820 - San Mateo County Transportation Authority
- \$2,741,802 - City/County Association of Governments of San Mateo County

The Agency accounts for expenses on a modified accrual basis (only material expenses are accrued) in the monthly financial statement. As a result, current year’s actuals and budgeted amounts may show noticeable variances due to the timing of expenses.

**ATTACHMENT:**

1. Statement of Sources and Uses Fiscal Year 2026 (December 2025)
2. Quarterly Financial Report presentation (Q2)



**SAN MATEO COUNTY EXPRESS LANE JOINT POWERS AUTHORITY**  
**STATEMENT OF SOURCES AND USES**  
**FISCAL YEAR 2026**

**As of December 31, 2025**

	YEAR-TO-DATE JULY - DECEMBER				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
<b>SOURCES</b>					
Toll Revenues	\$ 15,412,711	\$ 14,746,552	\$ (666,159)	(4.3%)	\$ 31,297,387
Toll Violations, Fees and Penalties	2,530,247	1,587,812	(942,435)	(37.2%)	6,118,374
Set Aside Prior Years Balance - Equity Program	1,014,594	537,610	(476,984)	(47.0%)	1,014,594
Revenue Sharing Funds - Equity Program	4,341	-	(4,341)	(100.0%)	488,406
Miscellaneous Revenue (Interest Income)	702,174	710,150	7,976	1.1%	1,404,353
<b>TOTAL SOURCES</b>	<b>\$ 19,664,067</b>	<b>\$ 17,582,124</b>	<b>\$ (2,081,943)</b>	<b>(10.6%)</b>	<b>\$ 40,323,114</b>
<b>USES</b>					
Toll Operations and Maintenance (BAIFA)	\$ 3,276,242	\$ 2,362,491	\$ 913,751	27.9%	\$ 6,681,000
FasTrak Customer Service (BATA)	1,853,190	1,864,580	(11,390)	(0.6%)	3,670,000
Express Lane Maintenance	423,498	16,978	406,520	96.0%	847,000
Express Lane Enhanced Enforcement (CHP)	211,002	263,313	(52,311)	(24.8%)	422,000
Consultant	709,998	606,904	103,094	14.5%	1,420,000
Insurance	325,002	287,704	37,298	11.5%	650,000
Claims Reserve and Payment	-	-	-	0.0%	50,000
Utilities	72,000	69,018	2,982	4.1%	144,000
Equity Program Administration and Costs	1,018,935	537,610	481,325	47.2%	2,103,000
Staff Support & Admin Overhead	850,594	491,256	359,338	42.2%	1,702,200
Board of Directors and Related Costs	6,950	5,002	1,948	28.0%	13,900
Other Administrative Costs	102,335	33,064	69,271	67.7%	227,910
Credit Fee	187,422	187,422	-	0.0%	374,840
SMCEL-JPA Bond Related Debt Fees	121,274	114,745	6,529	5.4%	414,377
SMCEL-JPA Bond Interest	1,639,925	673,541	966,384	58.9%	3,279,850
<b>TOTAL OPERATING USES</b>	<b>\$ 10,798,367</b>	<b>\$ 7,513,627</b>	<b>\$ 3,284,740</b>	<b>30.4%</b>	<b>\$ 22,000,077</b>
<b>TOTAL OPERATING SURPLUS/(DEFICIT)</b>	<b>\$ 8,865,700</b>	<b>\$ 10,068,497</b>	<b>\$ 1,202,797</b>	<b>13.6%</b>	<b>\$ 18,323,037</b>
Operating Loan Payoff	\$ 6,000,000	\$ 5,968,622	\$ 31,378	0.5%	\$ 6,000,000
Capital Reserve	4,540,000	4,540,000	-	0.0%	9,080,000
<b>TOTAL USES</b>	<b>\$ 21,338,367</b>	<b>\$ 18,022,250</b>	<b>\$ 3,316,117</b>	<b>15.5%</b>	<b>\$ 37,080,077</b>
<b>PROJECTED SOURCES OVER USES</b>	<b>\$ (1,674,300)</b>	<b>\$ (440,126)</b>	<b>\$ 1,234,174</b>	<b>(73.7%)</b>	<b>\$ 3,243,037</b>



# Quarterly Financial Report

FY2026 Quarter 2 Results

ELJPA Board Meeting

March 6, 2026

# Agenda

1. FY26 Q2 YTD Performance
2. Key Takeaways & Outlook
3. Next Steps

# FY26 Q2 YTD Performance

**Sources:** \$2.1M (10.6%) unfavorable to budget

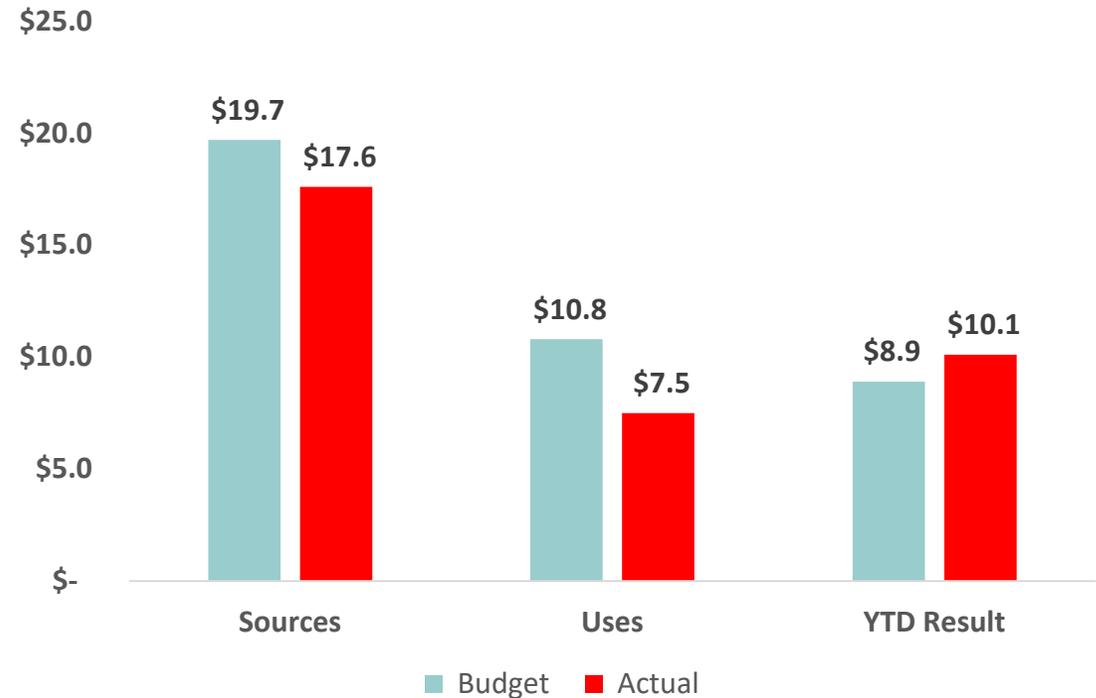
- Timing difference in Toll Revenues and Toll Violations/Fees/Penalties collection
- Set Aside Prior Years Balance Equity Program - delayed launch

**Uses:** \$3.3M (30.4%) favorable to budget

- Lower Toll Ops & Maintenance (BAIFA)
- Timing-related savings in Express Lane Maintenance, Consultant, Staff Support
- Equity Program delayed launch
- Lower bond interest expense

**Q2 YTD Result:** Surplus of \$10.1M, \$1.2M (13.6%) favorable to budget

FY26 Q2 YTD Budget vs Actual



# Key Takeaways & Outlook

## Q2 YTD Performance:

- Sources: lower revenues driven by timing difference in Toll Revenues and fluctuations in Toll Violations, Fees and Penalties collection
- Uses: staff will continue to monitor timing-related savings as service levels and expenditures progress
- Equity Program: delayed launch; reduced program and related expenditures
- Bond Interest: savings from lower interest rate

## Long-Term Financial Stability:

- Explore revenue growth opportunities
- Protect existing revenue via enforcement
- Monitor discretionary spending

# Next Steps

- **Jan – Sept 2026**
  - EPM Project (New Budget System)
- **May 2026 Board**
  - FY27 Preliminary Budget
- **June 2026 Board**
  - FY27 Proposed Budget



Questions?

## San Mateo County Express Lanes Joint Powers Authority Agenda Report

Date: March 6, 2026

To: San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Board of Directors

From: Kate Jordan Steiner, Chief Financial Officer

Subject: Accept and enter into the record the Quarterly Investment Report for SMCEL-JPA for the quarter ending December 31, 2025.

(For further information please contact Adela Alicic at [alicica@samtrans.com](mailto:alicica@samtrans.com))

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### **RECOMMENDATION**

Accept and enter into the record the Quarterly Investment Report for SMCEL-JPA for the quarter ending December 31, 2025.

### **FISCAL IMPACT**

Not applicable.

### **SOURCE OF FUNDS**

Not Applicable.

### **BACKGROUND**

The San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) is required by its Investment Policy and California (CA) state law to submit a quarterly investment report to the Board within 45 days of quarter-end. The report provides transparency and accountability in managing public funds by detailing the investment portfolio's composition, performance, and compliance with legal and policy requirements.

#### Balances and Performance Highlights:

To maintain financial flexibility and immediate access to funds, SMCEL-JPA currently does not invest in long-term instruments. To ensure liquidity while continuing to build the Operating & Maintenance Reserve, Equity Program Fund, and other designated balances, the Authority holds funds in short-term government money market accounts. This approach ensures that resources remain readily available to meet near-term cash flow needs, support program obligations, and align with prudent fiscal management as SMCEL-JPA strengthens its financial position. As balances grow over time, the Authority will explore opportunities to diversify and optimize its

investment strategy in accordance with its investment policy and long-term objectives.

As of December 31, 2025, SMCEL-JPA’s total cash and cash equivalents totaled \$52.6 million, comprised of:

- Wells Fargo operating checking account (\$3.0 million)
- U.S. Bank trustee account (\$49.6 million)
  - o Invested solely in the First American Government Obligations Money Market Fund (Ticker: FGDXX, CUSIP: 31846V401), a highly liquid AAA rated fund and is in compliance with CA Government Code 53601. It is classified as a cash equivalent under Governmental Accounting Standards Board (GASB) definitions.
- JP Morgan checking account (\$165 dollars)

During the second quarter of Fiscal Year 2026 (Q2FY26), SMCEL-JPA earned \$0.4 million in interest income from the Wells Fargo and U.S. Bank Accounts. As of December 31, 2025 the Wells Fargo annualized fund yield was 3.66 percent, and the U.S. Bank yield was 3.23 percent. Balances as of December 31, 2025:

Bank	Type	Interest Rate	Balance
US Bank	Liquid Cash	3.23%	\$49,565,778
Wells Fargo Bank	Liquid Cash	3.66%	\$3,041,923
JP Morgan	Liquid Cash	1.15%	\$165

**Portfolio Compliance**

The SMCEL-JPA's funds comply with the Investment Policy and relevant California Government Code provisions. The SMCEL-JPA also certifies its ability to meet expenditure requirements for the next six months.

**ATTACHMENTS**

None

## San Mateo County Express Lanes Joint Powers Authority Agenda Report

Date: March 6, 2026

To: San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Board of Directors

From: Kate Jordan Steiner, Chief Financial Officer

Subject: Receive a Semiannual Update on the US 101 Express Lanes Variable Rate Bond.

(For further information please contact Adela Alicic @ alicica@samtrans.com)

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### **RECOMMENDATION**

That the SMCEL-JPA Board of Directors receive a semiannual update on US 101 Express Lanes variable rate bond. No Board Action is required, as this is only an informational item.

### **FISCAL IMPACT**

There is no budget impact directly related to this item.

### **SOURCE OF FUNDS**

Not applicable.

### **BACKGROUND**

This is a semi-annual update on the performance and status of the outstanding 2020 Variable Rate Demand Obligations (VRDOs), issued by the TA to finance the remaining funds needed to construct the Express Lanes Project. VRDOs are a type of long-term debt security featuring a floating interest rate that is reset at specified intervals (e.g., daily, weekly, or monthly). In September 2020 the TA issued \$50 million in 2020 Series A Bonds, and \$50 million in Series B Bonds (together the “Bonds”). The Series A Bonds are issued with a weekly interest rate reset; and the Series B Bonds are issued with a daily interest rate reset. Variable rate bonds were selected instead of fixed rate bonds because at the time they provided the lowest cost of financing and allowed for no-cost prepayment flexibility.

#### Interest Rates

The average combined interest rate for Series A and Series B Bonds during the First Half of Fiscal Year 2026 (FY26), from July 2025 to December 2025, was 1.78 percent, and was lower than the average rate of 1.79 percent reported in the Second Half of Fiscal Year 2025 (FY25), from January 2025 to June 2025.

The decrease in variable interest rates for the First Half of FY26 was driven by:

1. Decline in short-term benchmarks established by the Securities Industry and Financial Markets Association (SIFMA) in response to the Federal Reserve interest rate cuts in September 2025 and October 2025. The SIFMA is a 7-day high-grade market index representing interest rates of tax-exempt Variable Rate Demand Obligations. Our VRDO rates are directly linked to these benchmarks and any drop in the benchmark leads to a direct decrease in the bond’s interest rate.
2. In late calendar year 2025, the Federal Reserve implemented three consecutive 25-basis-point rate cuts: on September 17 (to 4.00 percent to 4.25 percent), October 29 (to 3.75 percent to 4.00 percent), and December 10 (to 3.50 percent to 3.75 percent), bringing rates to their lowest level since December 2022. The Fed rate cuts significantly affect the SIFMA Municipal Swap Index, which typically declines in response. When the Fed cuts rates, it generally lowers the short-term borrowing costs.

The interest rate trends during the First Half of FY26 were:

Bond Series	Highest Rate	Lowest Rate	Average Rate
Series A Bonds	2.60%	0.90%	1.91%
Series B Bonds	3.25%	0.10%	1.61%

Since issuance, the combined interest rate for Series A and Series B Bonds has averaged 1.43 percent, substantially lower than the 3.50 percent rate associated with a comparable fixed-rate bond. This outcome underscores the prudence of selecting a variable-rate structure, reflecting a well-considered strategy in the context of prevailing market conditions.

Principal Payments

On December 9, 2024, the TA made an early \$6.29 million payment towards the principal, funded by project savings. This payment covered (a) \$5.00 million payment towards the scheduled Fiscal Year 2027 (FY27) principal payment; plus (b) \$1.29 million pre-payment towards the scheduled Fiscal Year 2030 (FY30) principal payment. As of September 30, 2025, the outstanding principal balance was \$93.71 million.

During the First Half of FY26, the TA made a \$320,000 principal payment in October 2025, split evenly between Series A and Series B; with \$160,000 applied to Series A and \$160,000 applied to Series B. The payment was made following the Board approval of the Fiscal Year 2024 (FY24) Revenue Sharing Fund Flow of Funds distribution. This principal payment reduced the remaining outstanding principal to \$93.39 million.

The next scheduled principal payment of \$8.39 million in 2030. The scheduled principal payment was initially projected to be \$10.00 million but was lowered as a result of the prepayments made on December 9, 2024, and October 14, 2025, as noted above.

Market Outlook

Evolving changes in Federal Reserve (Fed) policies and market conditions can have an impact on interest rates. Staff are tracking proposed legislation, potential regulatory changes, and monitoring Federal Reserve action closely to assess implications on interest rates, inflation, and overall market conditions.

In late calendar year 2025, the Federal Reserve implemented three consecutive 25-basis-point rate cuts: on September 17 (to 4.00 percent to 4.25 percent), October 29 (to 3.75 percent to 4.00 percent), and December 10 (to 3.50 percent to 3.75 percent), bringing rates to their lowest level since December 2022. Markets anticipate an additional 25-basis point reduction in June 2026.

**ATTACHMENT**

None

Prepared by: Adela Alicic                      Finance Manager                      650-508-7981

## San Mateo County Express Lanes Joint Powers Authority Agenda Report

Date: March 6, 2026

To: San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Board of Directors

From: Policy/Program Manager (PPM)

Subject: Receive a quarterly update on the US 101 Express Lanes operations for the second quarter of FY26.

(For further information please contact Liz Justison, Policy/Program Manager at [Liz.Justison@stvinc.com](mailto:Liz.Justison@stvinc.com) )

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### **RECOMMENDATION**

Receive a quarterly update on the US 101 Express Lanes operations for the second quarter of FY26. No Board action is required.

### **FISCAL IMPACT**

There is no fiscal impact related to this informational item.

### **SOURCE OF FUNDS**

N/A

### **BACKGROUND**

On March 3<sup>rd</sup>, 2023, the northern segment of the US 101 Express Lanes (between Interstate-380 and Whipple Avenue) opened, establishing the complete 22-mile San Mateo 101 Express Lanes corridor. There is now a seamless express lanes network along US 101 from Interstate 380 to the San Mateo and Santa Clara County line.

The following are the operational highlights for the 2<sup>nd</sup> quarter of fiscal year 2026 (October 1 – December 31, 2025).

### **KEY HIGHLIGHTS**

#### **Travel Demand**

Travel volumes remained stable quarter over quarter and continued modest year-over-year growth.

- 3.79 million trips across 62 tolling days.
- Average daily trips: 61,199 (–0.5% vs. Q1; +2.0% vs. FY25 Q2).

### **Trip Composition**

The distribution of trip types remained generally consistent but continued the trend of modest growth per quarter in HOV3+ travel (self-reported transponder status).

- Toll-free HOV3+ and non-revenue trips: 47.3% of total trips.
- Tolloed trips: 44.2% of total trips.
- Violation trips: 8.5% of total trips.

### **Traffic Performance**

The express lanes maintained a consistent speed advantage during peak commute periods.

- AM Peak (6–10 AM): 8–9 mph faster than general-purpose lanes.
- PM Peak (3–7 PM): 9–10 mph faster than general-purpose lanes.

### **Toll Values**

The tolls paid by customers are slightly higher compared to the previous fiscal year.

- Average tolls increased slightly in the SB direction (+\$0.60 vs. FY25 Q2) but maintained similar value in the NB direction.
- The percentage of trips tolled <\$2 are also down (-5.6% vs. FY25 Q2) while trips >\$12 are up (+0.7% vs. FY25 Q2)

### **Financial Performance**

Revenue performance strengthened in Q2 compared to the prior fiscal year.

- \$9.2 million in toll-related revenue
- \$2.4 million in operations and maintenance costs.
- Approximately \$900,000 was disbursed for debt-related payments.

### **Equity**

The Go Card Program launched during the quarter and initial participation data is available.

- 557 benefits were claimed between November 17 and December 31, 2025.
- Approximately 70% of funds were used for public transportation purchases.
- 83% of participants selected physical cards over virtual cards.

### **Enforcement**

Enforcement activity was consistent with FY26 Q1, but increased 78% compared to FY25 Q2

- CHP conducted 971 enforcement contacts.
- 72% of contacts resulted in HOV occupancy citations.

### **ATTACHMENT**

1. US 101 Express Lanes Performance report: 2nd Quarter FY 2026



San Mateo County 101 Express Lanes Performance  
2nd Quarter FY2026  
(October - December 2025)

# Operational Rules

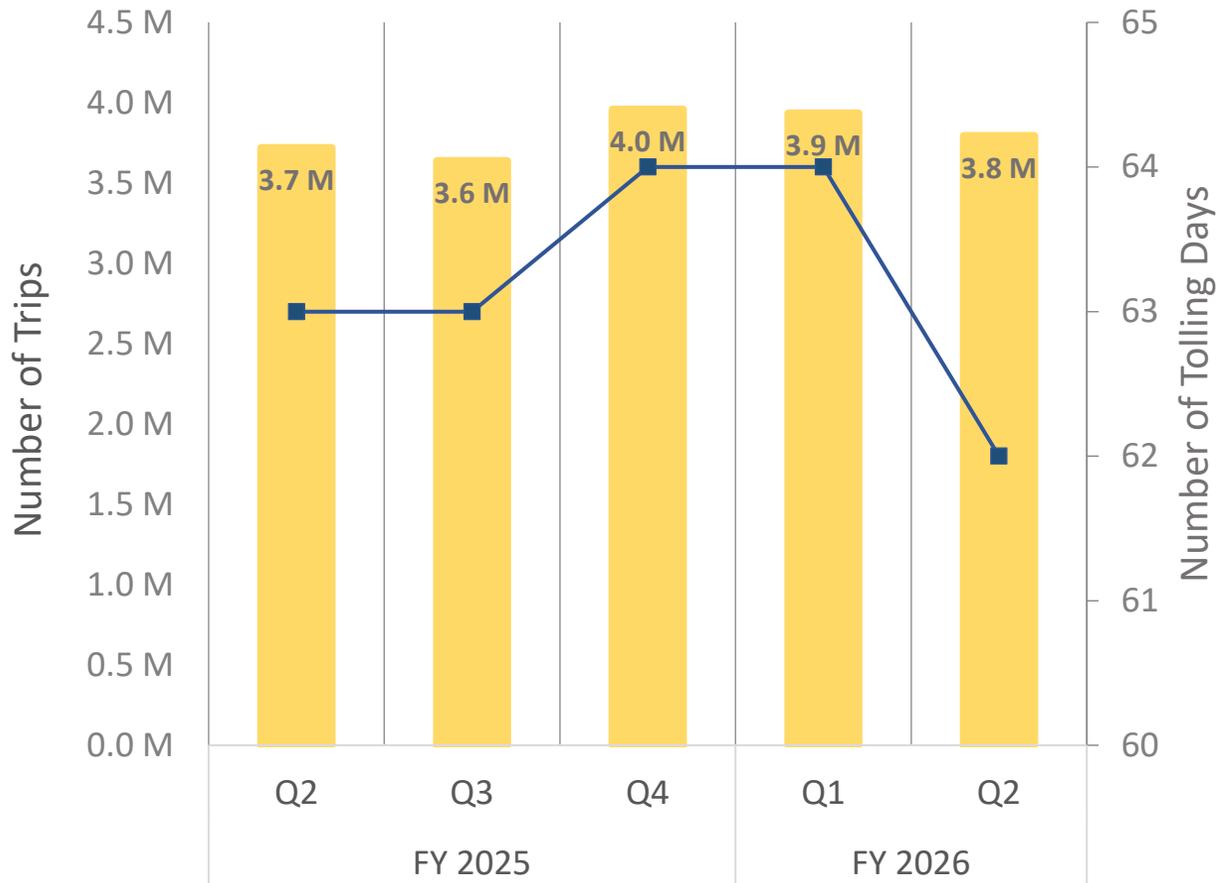
- Hours: 5 a.m. to 8 p.m., Monday–Friday.
- FasTrak® required.
- Carpools (HOV 3+), buses, and motorcycles travel toll-free with FasTrak® Flex toll tags.
- Carpools (HOV 2) pay half-price tolls with FasTrak® Flex toll tags.



# Key Performance Highlights: FY26 Q2

KEY HIGHLIGHT	METRIC CHANGE
Express Lane Traffic Performance	Average daily trips on the express lanes +2.0% year-over-year.
Express Lane Speed Performance	Average express lane speeds consistent compared to Q2 FY25.
Trip Occupancy Trends	Toll-free trips (HOV3+) +3.6% and Image-Based Trips -3.1% year over year.
Calculated Change in Number of Travelers	Total passengers estimated +6%.
Change in Average Assessed Tolls Year Over Year	Average assessed tolls ↓ in the NB direction, but ↑ in the SB.
Enforcement Trends	HOV enforcement contacts +175% and overall enforcement contacts +78%.

# Express Lane Daily Trips: FY26 Q2



## FY26 Q2:

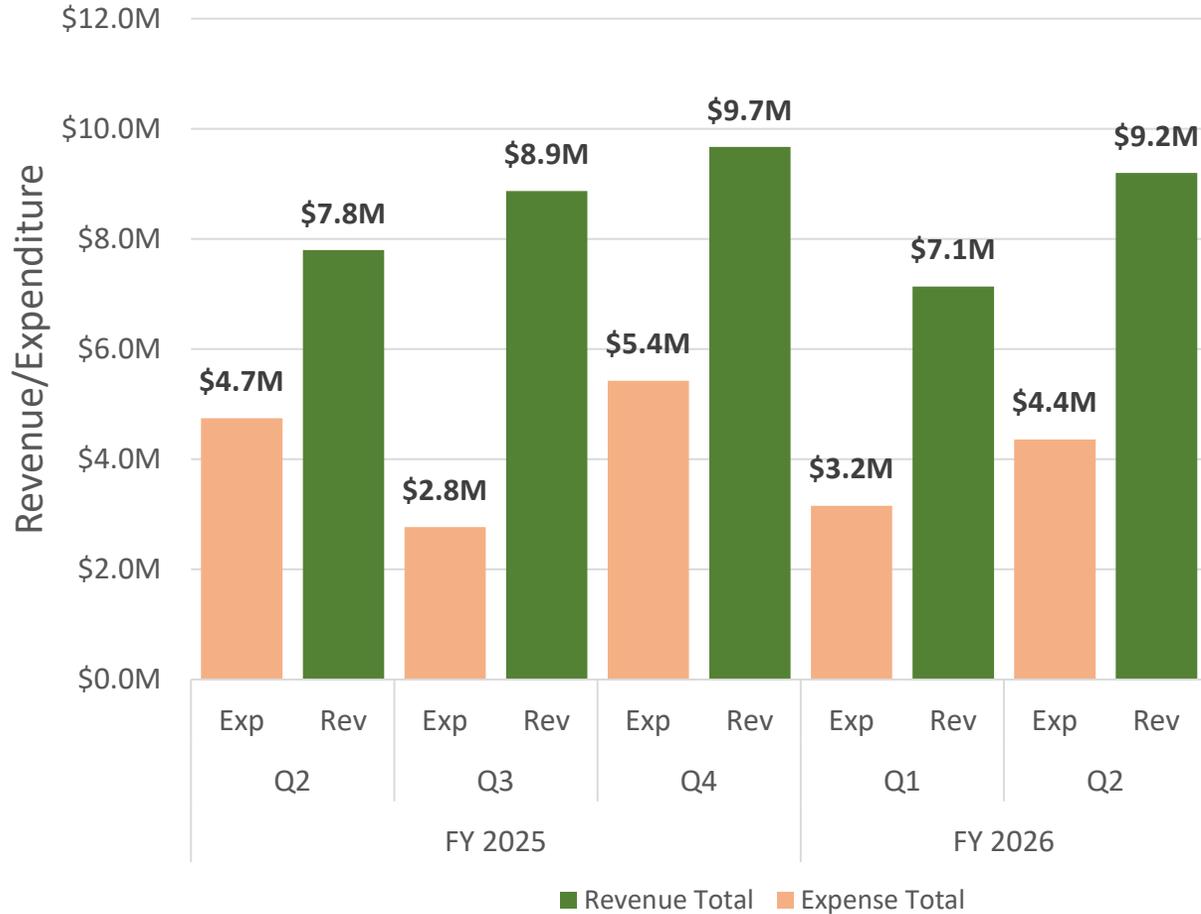
- Consisted of 62 tolling days.
- 3.79M trips were made.
- An average of 61,199 express lane trips have been made daily, which is a 0.5% decrease over FY26 Q1.
- There was a 2.0% increase in average daily trips compared to the prior fiscal year's Q2. This is approximately 1,200 more daily trips.

# Express Lane Trip Types: FY26 Q2



- **Toll-free trips: 47.3%**
  - HOV 3+ and Non-Revenue.
- **Tolled trips: 44.2%**
  - 37.6% full toll (SOV + Image-Based Tolls [IBT]).
  - 6.6% discounted toll (HOV 2).
  - Note: Clean Air Vehicle (CAV) discounts have ended.
- **Violation trips: 8.5%**
  - IBT trips with No FasTrak account at the time of the trip.
- **While overall daily trips increased by 2%, changes differ by trip type:**
  - Tolled trips have decreased by 4.8% from FY25 Q2
  - HOV 3+ trips had the largest change with an increase of 3.6%.
  - IBT trips had the largest decrease of 3.4%

# Express Lanes Toll Revenue and Expense



- In FY26 Q2, \$9.2 million in toll related revenue.
- \$2.4 million in toll operations and maintenance (O&M) costs.
- Disbursed approximately \$900K in debt related payments.
- Revenues increased compared to FY25 Q2.

Note: Financial figures are preliminary and subject to audit and change. In addition, revenue is recognized as cash payments are received month to month, except for year-end adjustments. As a result, Q4 FY25 reflects four months of revenue, while Q1 FY26 reflects only two months.

# AM Map

## Average southbound

- Express Lane speeds were 8 mph greater than general purpose lanes during AM Peak (6–10 AM).

## Average northbound

- Express Lane speeds were 9 mph greater than general purpose lanes during AM Peak



# PM Map

## Average southbound

- Express Lane speeds were 10 mph greater than general purpose lanes during PM Peak (3–7 PM).

## Average northbound

- Express Lane speeds were 9 mph greater than general purpose lanes during PM Peak

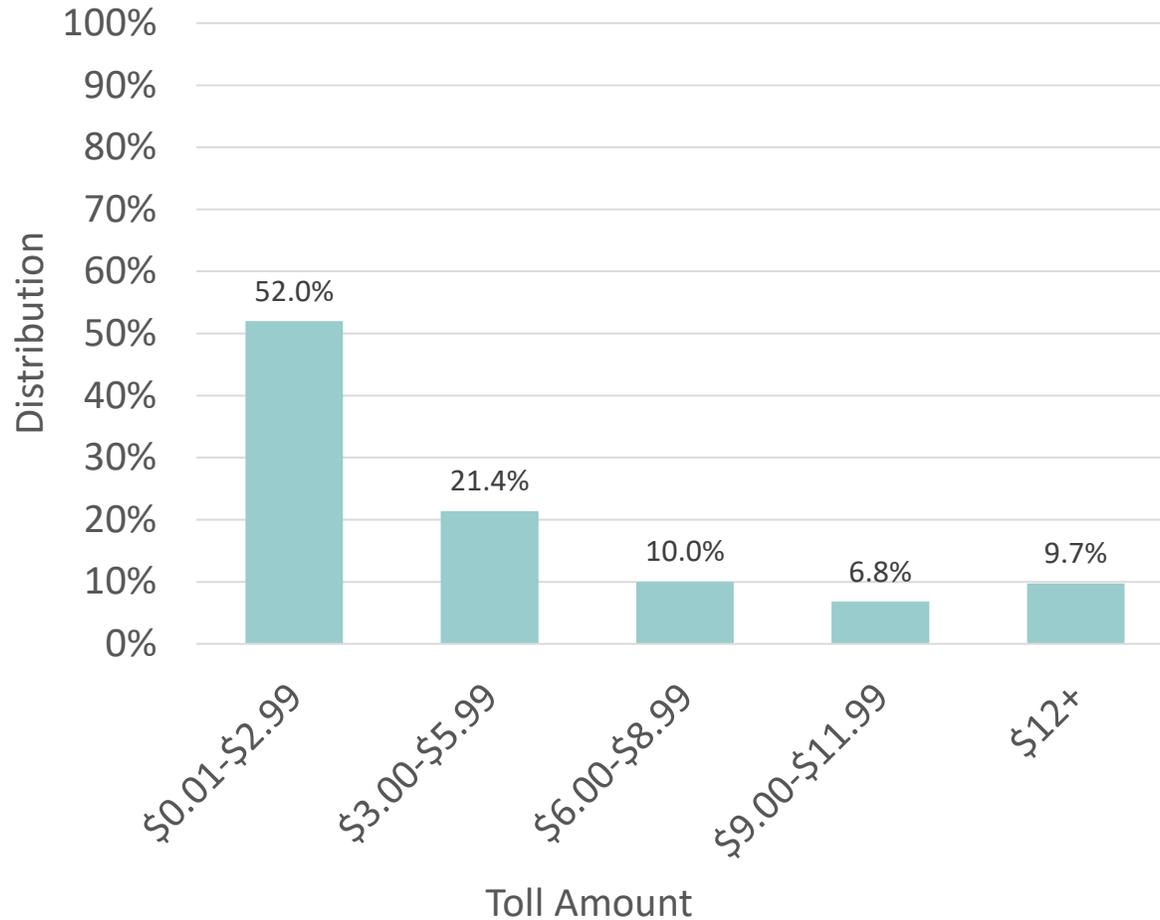


# Average Paid Tolls Comparison: FY26 Q2

	Quarter	Average Daily Toll	Peak Hour	Average Peak Hour Toll
SM-101 NB	Q2 FY25	\$3.98	5 PM	\$8.42
	Q1 FY26	\$3.90	5 PM	\$7.66
	Q2 FY26	\$4.05	5 PM	\$7.99
SM-101 SB	Q2 FY25	\$4.69	8 AM	\$9.44
	Q1 FY26	\$5.25	8 AM	\$9.83
	Q2 FY26	\$5.29	8 AM	\$10.39

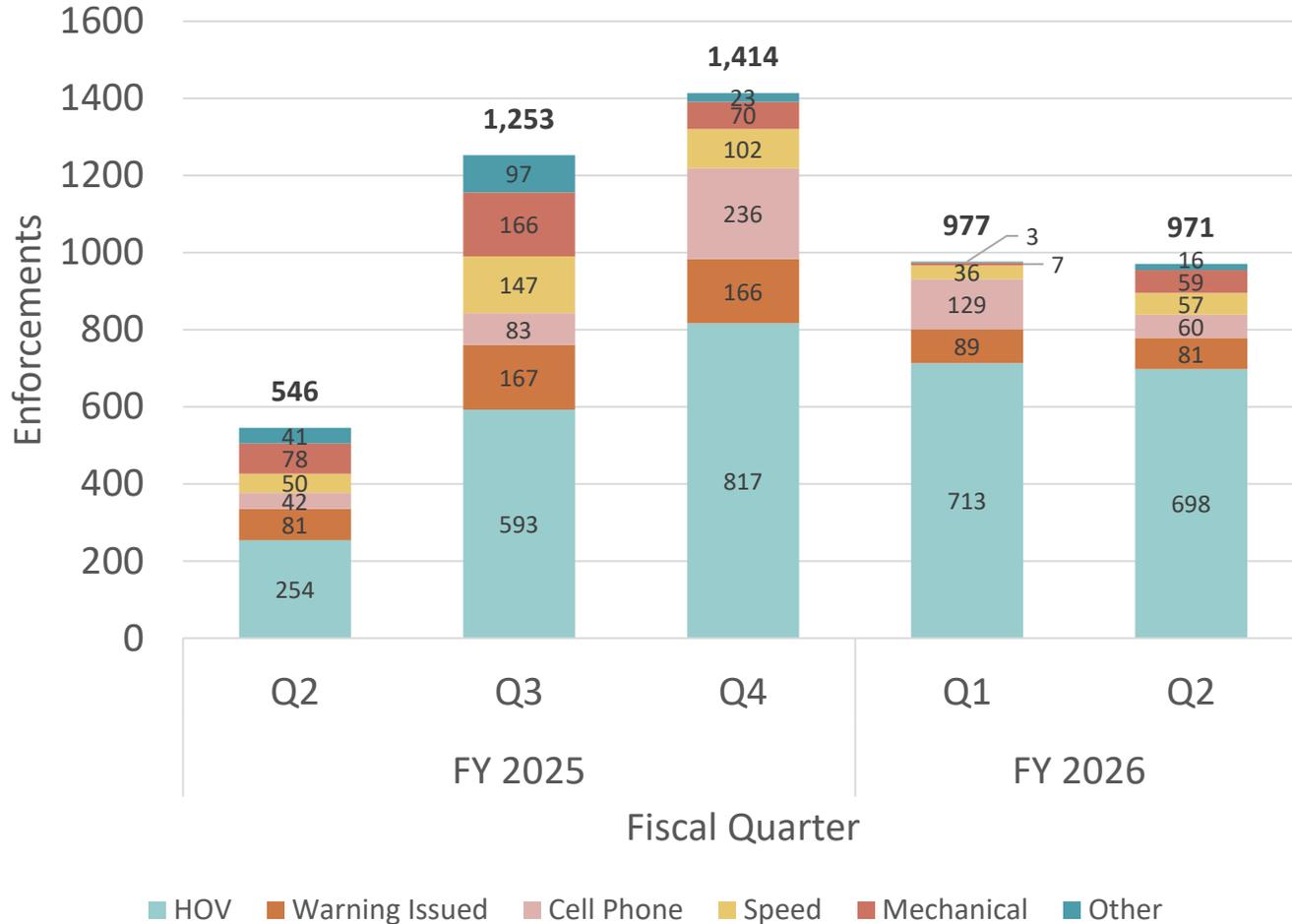
- The northbound average paid toll in Q2 was \$4.05.
- The southbound average paid toll in Q2 was \$5.29.

# Distribution of Paid Tolls: FY26 Q2



- Drivers made nearly 1.9 million tolled express lane trips in FY26 Q2.
- **52.0% of these trips** incurred a toll less than \$3, down 2.0% from the previous quarter and down 5.6% from the previous fiscal year's Q2.
- **9.7% of trips** were \$12 and over, up about 0.3% from the previous quarter and up 0.7% from the previous fiscal year's Q2.

# CHP Enforcement: FY26 Q2



## FY26 Q2:

- Patrolled the express lanes for 832 hours.
- Made 971 enforcement contacts.
- 72% of the contacts resulted in HOV occupancy citations.

## FY26 Q2 enforcement costs

were approximately \$125,451, resulting in an average cost per enforcement contact of approximately \$129.

# San Mateo 101 Express Lanes Go Card Program

- The new Go Card Program **launched in late November 2025**.
- Eligible participants receive a **\$200 prepaid card** to be spent on qualifying transportation purchases.
- **Early Key Numbers:**
  - **557** Total Payments Claimed (11/17–12/31).
  - **70%** of funds used for public transport.
  - **83%** of users chose physical cards over virtual.





For additional information,  
please visit:  
[101expresslanes.org](http://101expresslanes.org)



## San Mateo County Express Lanes Joint Powers Authority Agenda Report

Date: March 6, 2026

To: San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Board of Directors

From: Policy/Program Manager (PPM)

Subject: Receive a presentation on the San Mateo County 101 Express Lanes Initial Performance Evaluation Study.

(For further information please contact Liz Justison, Policy/Program Manager at [Liz.Justison@stvinc.com](mailto:Liz.Justison@stvinc.com))

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### **RECOMMENDATION**

Receive a presentation on the San Mateo County 101 Express Lanes Initial Performance Study, which analyzed the performance of the express lanes and general purpose lanes against the expected benefit outcomes. The study highlights key findings, early successes, and recommended strategies to guide continued monitoring and performance improvements.

### **FISCAL IMPACT**

There is no fiscal impact related to this informational item.

### **SOURCE OF FUNDS**

N/A

### **BACKGROUND**

The San Mateo County 101 Express Lanes Project is a multi-phase project which created 22 miles of Express Lanes in both directions on US 101 from the San Mateo/Santa Clara County border to I-380 in South San Francisco. This study was conducted to evaluate the performance of the San Mateo County 101 Express Lanes Project after an initial period of full operation, while acknowledging that data availability varies by performance measure. With the express lanes fully opened in March 2023, 2024 represented the first complete year of systemwide operations, providing an opportunity to assess mobility, travel-time reliability, and operational efficiency outcomes. The evaluation uses before-and-after comparisons to examine changes in congestion, overall corridor performance, and early safety trends under active tolling.

The study reflects the early post-implementation context, including evolving post-pandemic travel behavior. A structured, data-driven evaluation was therefore needed to document current performance, assess emerging trends, and establish a baseline for continued monitoring as corridor and regional travel patterns stabilize.

## RESULTS

Expected benefits from the express lanes and associated key results are summarized below:

✓ Met    🔍 Partially Met; Monitor

BENEFIT	ASSESSMENT	KEY RESULT(S)	METRIC CHANGE
 <b>REDUCE CONGESTION</b>	✓	Express Lane and General Purpose Lane Avg Speed ↑; Bottlenecks ↓	Express Lane Speeds +7-13 mph; General Purpose Lane Speeds: +1-7 mph
 <b>IMPROVE RELIABILITY</b>	✓	Buffer Time Needed ↓; Total Hours Spend Traveling Corridor ↓	Planning Time Index: -70%; Travel Time on the Top 5% Worst Travel Days: -44%; Vehicle Hours Travelled: -16%; CO <sub>2</sub> Emissions: -22%
 <b>ENCOURAGE CARPOOLING</b>	🔍	HOV-3+ ↑; Transit Data Limited	HOV-3+: +14% from 32% → 46% (Self-Reported)
 <b>INCREASE PERSON THROUGHPUT</b>	✓	Passengers per Lane per Quarter ↑ from 2023 to 2025	Person Throughput: +4.8M from 3.1M → 7.9M (2.5x)
 <b>USE MODERN TECHNOLOGY</b>	✓	Dynamic Pricing & Real-Time Data Enabled Improvements	Influenced All Other Metrics

### KEY TAKEAWAYS

- Express Lanes are functioning as intended, delivering measurable improvements in corridor performance.
- Despite known limitations, the study provides meaningful, actionable insights.
- Regular monitoring with more data is recommended.

### NEXT STEPS

- **Monitoring & Policy:** Continue traffic and safety performance monitoring, update analyses as new data becomes available, and use findings to inform future corridor and policy decisions.
- **Operations:** Refine operations at key hot spots through dynamic pricing, exploring occupancy verification and adaptive ramp metering improvements.
- **Safety:** Coordinate with CHP on targeted enforcement and coordinating data sharing. Review safety trends as data becomes available.
- **Transit:** Collaborate with local transit operators to share and analyze transit performance data.
- **Public Education:** Increase outreach on operational rules and safe merge practices.

Please refer to the San Mateo County 101 Express Lanes Initial Performance Evaluation Study for more detailed information.

### ATTACHMENTS

The following attachments are available on the Express Lanes website (See “Documents” for the relevant Board Meeting) at: <https://101expresslanes.org/about/bod/meetings>.

1. San Mateo County 101 Express Lanes Initial Performance Evaluation Study
2. San Mateo County 101 Express Lanes Initial Performance Study Presentation

## San Mateo County Express Lanes Joint Powers Authority Agenda Report

Date: March 6, 2026

To: San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Board of Directors

From: Kim Comstock, SMCEL- JPA Program Director

Subject: Receive a presentation on the Go Card (Equity Program), implementation, and early results.

(For further information, please contact Kim Comstock, [kcomstock@smcgov.org](mailto:kcomstock@smcgov.org))

---

### **RECOMMENDATION**

Receive a presentation on the Go Card (Equity Program), implementation, and early results. No Board action is required.

### **FISCAL IMPACT**

Funding for the FY 2026 Go Card program is included in the adopted budget. The budget provides sufficient funding to cover administrative costs and provide a \$200 benefit for up to 7,500 eligible San Mateo County residents in the current fiscal year.

### **SOURCE OF FUNDS**

Funding for the Go Card Equity Program and associated costs comes from San Mateo County Express Lanes toll revenue.

### **BACKGROUND**

The San Mateo County Express Lanes Community Transportation Benefits Program launched in 2022 as the first express lanes-funded equity program in the country. Following a pilot evaluation, the Board approved a Next Generation program framework to improve benefit delivery, access, and enrollment.

### **GO CARD IMPLEMENTATION**

The Next Generation Equity Program, branded as the **Go Card**, launched in November 2025 and provides a \$200 annual prepaid transportation card to income-eligible San Mateo County residents. Cards may be physical or virtual and can be used for qualifying transportation expenses, including public transit, express lane tolls, paratransit services, bikeshare, and scootershare. Program delivery is supported through partnerships with community-based organizations (CBOs).

CBO partners administer the Go Card program by providing:

- Application and participant support
- Eligibility verification
- Promotion and outreach

- General coordination and administrative activities, including invoicing and monitoring Go Card distribution

## **EARLY RESULTS**

As of February 17, 2026:

- 1,517 Cards distributed
- 12 active CBO partners
- 78% physical / 22% virtual card selection
- Early usage indicates funds are primarily used for public transit, followed by express lane tolls

## **ATTACHMENTS**

- 1.** Presentation on Go Card Program
- 2.** Go Card Press Release
- 3.** Go Card Fact Sheet



# 101 Express Lanes Equity Program Go Card Program Update

Board of Directors Presentation

March 6, 2026

# 10 1 Express Lanes Equity Program

*Toll revenue is reinvested in the San Mateo County community.*



## Introducing the Go Card

The next phase of the Equity Program launched in November 2025, expanding transportation support for income-eligible San Mateo County residents.

## Go Card Highlights

- \$200 annual prepaid transportation card for qualifying residents
- Eligible for use on qualifying transportation purchases
- Physical or virtual cards options available
- Expanded community partner network



# How Residents Can Use Go Cards

*Expanded transportation choices that support daily travel.*



## Express Lane Tolls

Pay for tolls on express lanes and bridges.



## Bikeshare & Lockers

Rent bikes and secure storage.



## Scooter Share

Rent electric scooters.



## Public Transit

Access buses, trains, and ferries across the Bay Area transit network, with funds stretching further when combined with the Clipper START program.



## Paratransit Services

Book accessible transportation for residents with mobility needs.

# Partner Roles & Responsibilities

*Key community partners connecting the program to residents.*



## Community Outreach

Partners promote the program through trusted channels and multilingual communications.



## Eligibility Review

Partners check for eligibility and handle applications to ensure requirements are met.



## Application Support

Organizations provide hands-on assistance to help residents complete applications and receive Go Card.

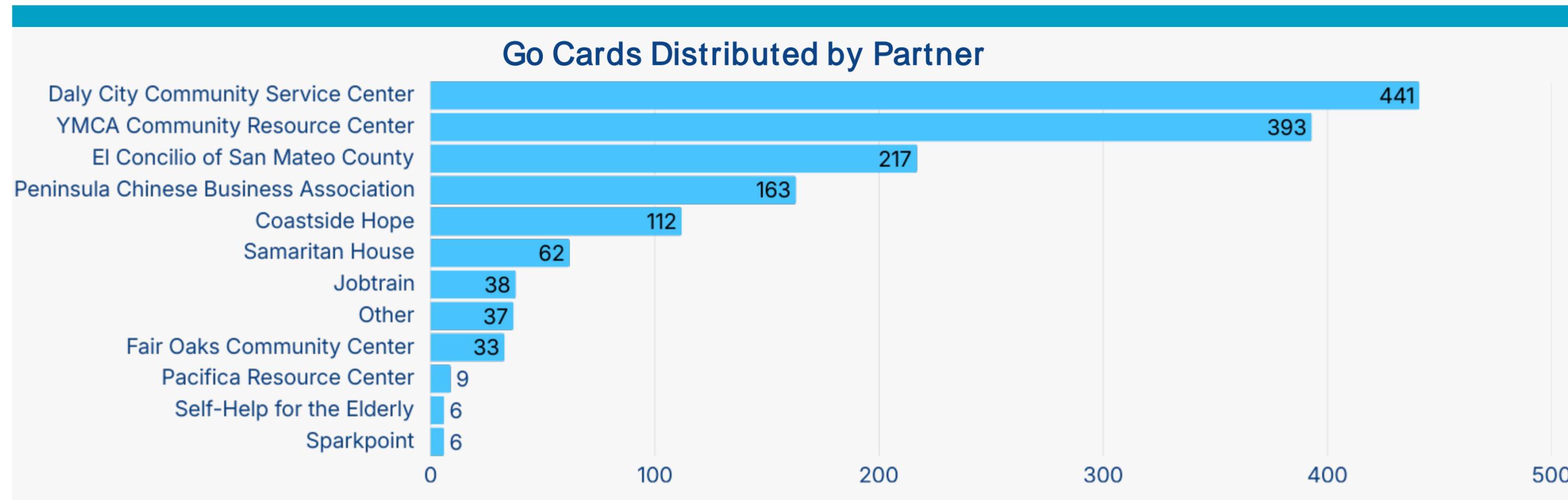


# Go Card Program Impact

Early Results (November 17, 2025 - February 17, 2026)



<b>1,517</b>	<b>\$303,400</b>	<b>\$200</b>	<b>12</b>
San Mateo County residents have received Go Cards.	Total amount of direct benefit distributed	Prepaid transportation card per qualifying resident each year.	Community Partners

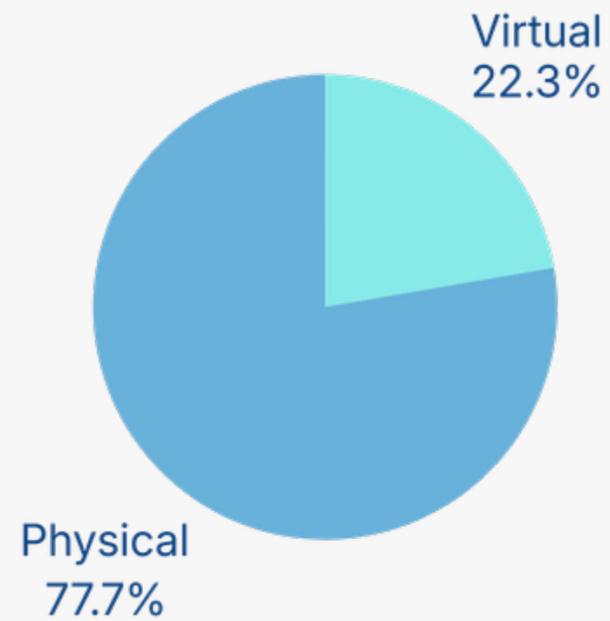


# Go Card Program Impact

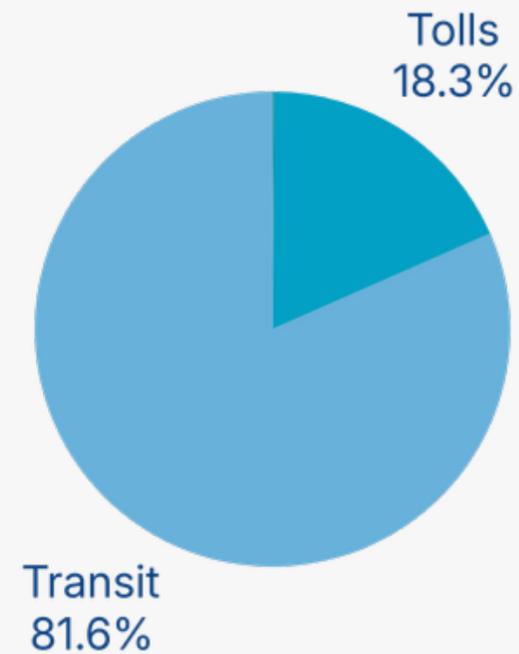
Early Results (November 17, 2025 - February 17, 2026)



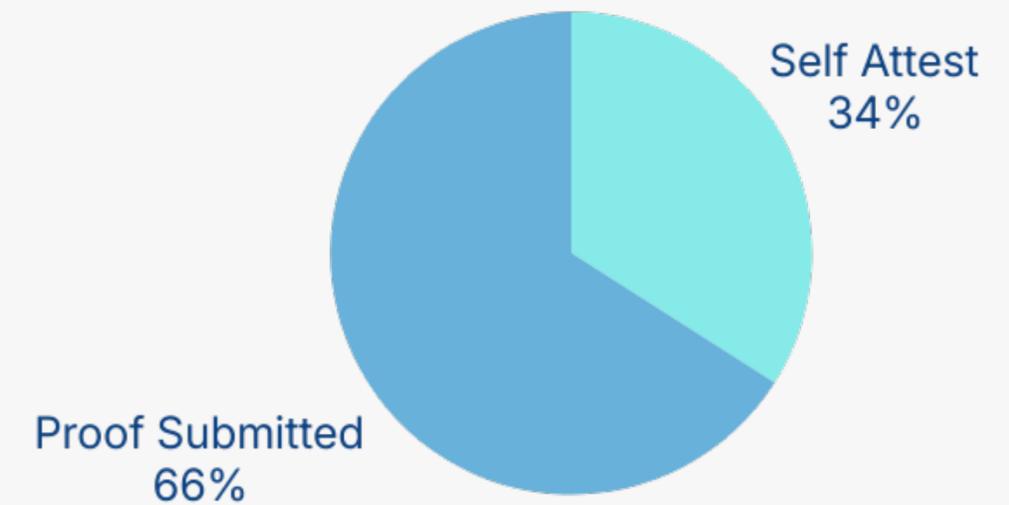
### Go Card Choice



### Go Card Usage\*



### Proof of Income



*\*Limited data available; based on transaction timing and merchant codes only.*

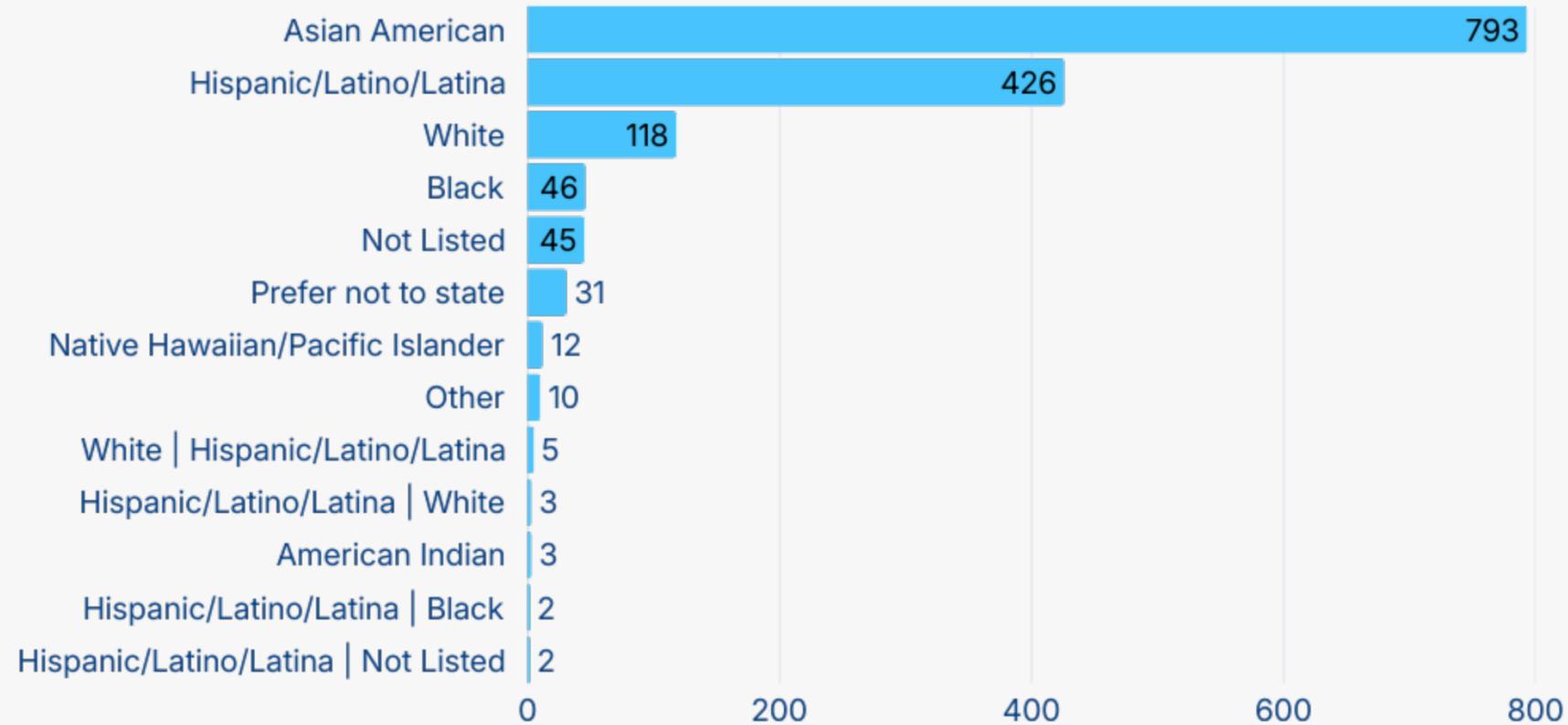


# Go Card Participant Demographics

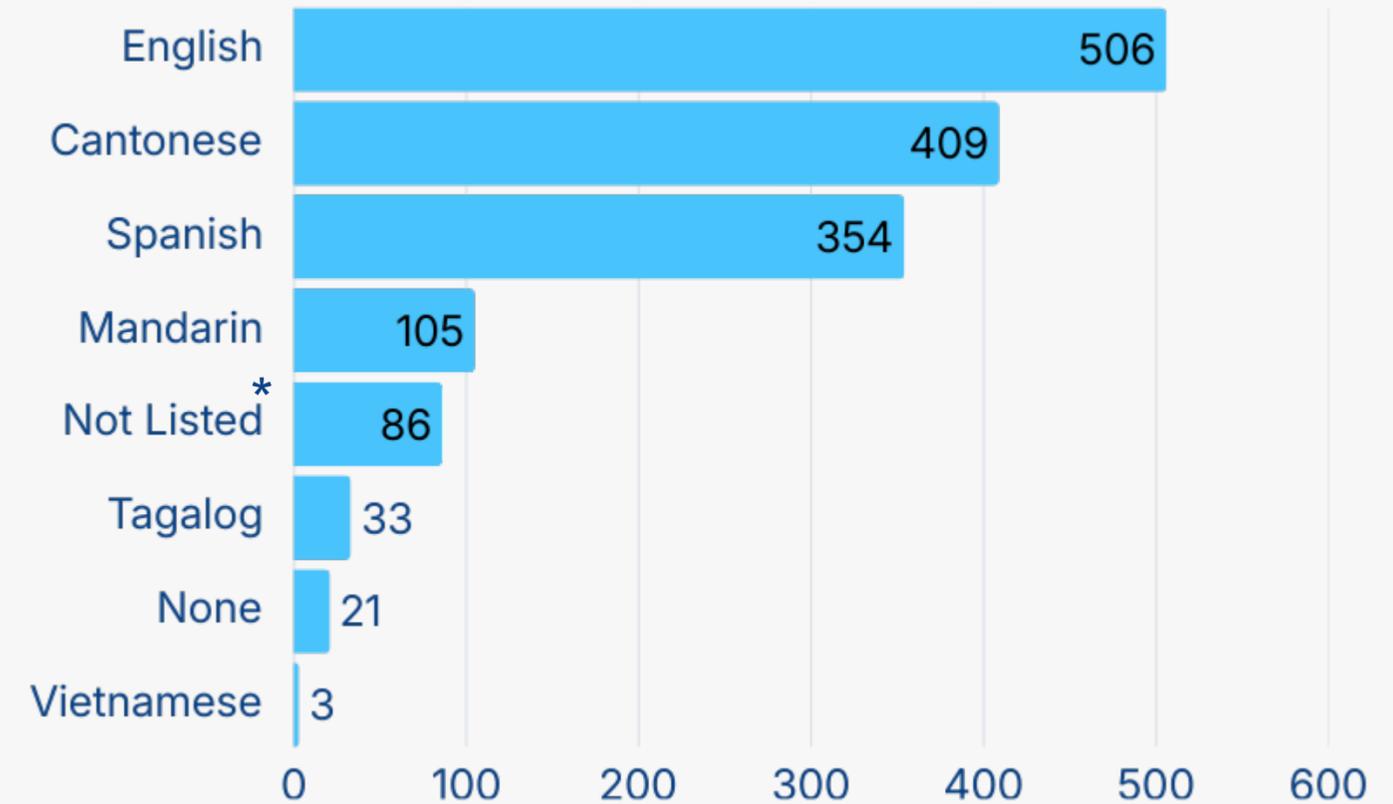
Early Results (November 17, 2025 - February 17, 2026)



## Ethnicity



## Language



Gender : 57% Female ● 41% Male ● 2% Not provided

\* Burmese identified as a common language and added to the application drop-down.





## Next Steps

- ✦ Increase awareness
  - Support CBOs outreach
- ✦ Support partners
  - Host office hours
  - Keep training materials up to date
  - Survey for improvements
- ✦ Track enrollment





## NEWS

Feb. 6, 2026

Media Contact: Randol White, 415-515-7624

### **New \$200 Go Card puts San Mateo County toll dollars back in residents' pockets**

Toll revenues from the San Mateo 101 Express Lanes are being turned into direct help for people who need it most.

The San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) has launched the **Go Card**, a \$200 prepaid transportation card for income-eligible county residents. The card helps cover everyday travel costs, including transit fares, FasTrak tolls, and bike- and scooter-share, giving people more ways to get to work, school, medical appointments, and daily errands.

"We are thrilled for this partnership," said South San Francisco Community Resource Center Director Elida Valencia Sobalvarro. "The Go Card program provides a breath of relief to so many families struggling with the high cost of travel in the county."

Unlike traditional transit subsidies, the new Go Card is flexible. Funds can be used across multiple transportation options and can go even further when paired with discounted programs like **Clipper Start**, which cuts transit fares in half for qualifying riders.

"This is about making transportation more affordable and more realistic for how people actually travel," said SMCEL-JPA Board Chair Michael Salazar. "The Go Card gives people choices — and puts toll dollars back into the communities using our roads."

The program builds on the nation's first express-lanes-funded, choice-based transportation benefit, originally launched in 2022. Based on community feedback, the updated program doubles the benefit, simplifies enrollment and renewal, and expands in-person help through local nonprofit partners.

Residents can apply through a countywide network of trusted community-based organizations, with assistance available in multiple languages.

The Go Card Program is fully funded by San Mateo 101 Express Lanes toll revenues.

### **How to apply**

Income-eligible San Mateo County residents can [apply](#) through participating community organizations. Multilingual assistance is available in English, Spanish, Chinese, and other commonly spoken languages.

More information: [101expresslanes.org](https://www.101expresslanes.org)

###

*About the SMCEL-JPA: The San Mateo County Transportation Authority (SMCTA) and the City/County Association of Governments of San Mateo County (C/CAG) formed SMCEL-JPA in 2019 to manage the express lanes. The SMCEL-JPA is responsible for setting policies for operations of the express lanes.*

# GO CARD PROGRAM

## OVERVIEW

The Go Card Program helps cover transportation costs for qualifying San Mateo County residents. Eligible participants receive a \$200 prepaid card to be spent on qualifying transportation purchases.

Additional Clipper card and FasTrak® discount programs are available. Refer to the Frequently Asked Questions (FAQ) section on the next page for more information.



## HOW DO I QUALIFY?

You must meet the following three qualifications:

**San Mateo  
County  
Resident**

**18+**  
Age 18 or  
older

**Earn \$82,260 or Less**  
Earning an income at or below 60% of San  
Mateo County Area Median Income (AMI)  
(i.e., \$82,260 for an individual for 2025)



Español  
繁體中文  
Filipino  
Tiếng Việt



## HOW TO ENROLL? IT'S EASY!

Visit or call our community partners to sign up for the program. If you qualify, they will guide you through the steps to get your new prepaid card for use on qualifying transportation purchases.

You can find a complete list of Go Card Program partner organizations, including their locations and contact information, on our website: <https://101expresslanes.org/enroll>

If you have any questions, please reach out to the partner organization nearest you or email us at [info@101expresslanes.org](mailto:info@101expresslanes.org)



Program brought to you by the San Mateo 101 Express Lanes



## FREQUENTLY ASKED QUESTIONS (FAQs)

### Where can I use my prepaid card?

You can use your prepaid card for public transit, express lanes, toll bridges, paratransit, and bike or scooter rentals. Use it as a payment method with Bay Area transportation providers like Clipper or FasTrak®, or use it to pay for services like BayWheels and Lime scooters. Keep track of your prepaid card balance using your online account. Please note that this prepaid card cannot be reloaded with outside funds.

### What do I need to apply?

An email address and documentation to verify your age, address, and income are required at the time of applying. Accepted forms of identification include driver's licenses, passports, green cards, military IDs, foreign IDs, and other any other government-issued IDs that include your date of birth.

For your proof of address, acceptable documents include utility bills, bank or credit card statements, leases, employment letters, USPS documentation, and insurance or tax documents.

Income eligibility may be verified using pay stubs, tax forms, a letter from your employer, or a benefits letter. If none of the income verification document options are available to you, you may sign a self-declaration statement confirming your income directly on the application.

If you have any questions about acceptable documentation, please contact [info@101expresslanes.org](mailto:info@101expresslanes.org) with questions. To keep your personal information safe, please do not send documentation by email.

### What if I do not have an email address?

The program requires an email address for eligibility verification, account management, and program notifications. If you need assistance setting up an email account, please reach out to our local partner organizations for assistance.

### What happens after the \$200 runs out?

If you still meet the program eligibility requirements, you may reapply the following year and have additional funds loaded directly onto your existing prepaid card.

### How is this program funded?

The Go Card Program is sponsored and funded by the San Mateo US 101 Express Lanes.

## CONTACT US:

 [info@101expresslanes.org](mailto:info@101expresslanes.org)

 <https://101expresslanes.org/>



## San Mateo County Express Lanes Joint Powers Authority Agenda Report

Date: March 6, 2026

To: San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Board of Directors

From: Kim Comstock, SMCEL- JPA Program Director

Subject: Receive a presentation on Board Quorum and Joint Exercise of Powers Agreement voting threshold options.

(For further information, please contact Kim Comstock, [kcomstock@smcgov.org](mailto:kcomstock@smcgov.org))

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### **RECOMMENDATION**

Receive a presentation on Board Quorum and Joint Exercise of Powers Agreement voting threshold options and provide direction to staff on next steps.

### **FISCAL IMPACT**

No change.

### **BACKGROUND**

At a prior meeting, the Board requested that staff return with options to address the current meeting and voting requirements in the Joint Exercise of Powers Agreement (JEPA), which can limit the Board's ability to take action when fewer than five members are present.

The SMCEL-JPA Board operates under both the California Brown Act and the JEPA. For a six-member Board, the Brown Act establishes a quorum of four members to hold a meeting, while the JEPA currently requires five members to be in valid attendance for the Board to take action.

As a result, the Board may convene a meeting but be unable to conduct routine business.

The accompanying presentation provides an overview of the current requirements and outlines potential considerations for future JEPA amendments, as requested by the Board.

If the Board provides direction, staff will return with proposed amendment language for consideration.

### **ATTACHMENTS**

1. Presentation on Board quorum requirements, potential Joint Exercise of Powers Agreement (JEPA) modifications, and voting threshold options.



# JPA Agreement Review

*Meeting & Voting Requirements*

Board of Directors Presentation

March 6, 2026

# BOARD DISCUSSION OVERVIEW

Board requested discussion on meeting and voting requirements

## Board Composition

- 6 total members
  - 3 C/CAG appointees
  - 3 SMCTA appointees

## Current Meeting Context

- With six members, attendance variability can affect the Board's ability to take action.

## Board-Requested Review

- Reduce the possibility of not meeting quorum and the ability to take action.

## Governance Context

- Four members may meet, but five must be present to take action, even for routine, non-supermajority items.

# QUORUM REQUIREMENTS

The Brown Act governs when and how the Board may meet.

The Joint Exercise of Powers Agreement (JEPA) governs when the Board may act.

## Brown Act



### Board Members

- 4 members must be in valid attendance for a meeting to be held.
- Members must be within agencies jurisdiction to meet at a single or multiple locations, or to use the traditional teleconference option unless **'just cause'** is used to attend remotely.
- When **'just cause'** is used, 4 members must be present at a single location within the agency's jurisdiction.
- SB 707 alternative teleconferencing allows for outside jurisdiction under certain circumstances to count towards a quorum.
- Brown Act section Gov. Code § 54953(b) and SB 707

## JEPA



### Board Members

- When Brown Act requirements are met for meeting a quorum, JEPA requires 5 members must be in valid attendance to take any action.
- JEPA Section 4.5(a)



# CURRENT JPA AGREEMENT

## JEPA Voting Requirements

### Section 4.5. Voting.

(a) All actions of the Board will require five (5) Board members to be present for voting.

(b) Except as set forth in paragraph (c), below, actions of the Board require the affirmative vote of at least four (4) Board members. Board members may not cast proxy or absentee votes. Each member will have an equal vote.

(c) Adoption or amendment of an Expenditure Plan, or approval of an agreement with a successor agency as a prerequisite for dissolution of the SMC Express Lanes JPA under paragraph 3.3 (c), requires the affirmative vote of at least five (5) Board members.

# CURRENT JEPA VOTING RULES

Requirements for Board actions.



## Board Members

Must be for valid attendance for any voting.



## Voting Requirement

Required for most actions.



## Voting Requirement

Required for super majority items, i.e., expenditure plan

For routine, non-supermajority items, the Board **cannot** vote with only four members in valid attendance. These requirements are set in the JEPA and cannot be changed through meeting procedures or bylaws.



# BOARD DISCUSSION

## Possible Option To Consider

JEPA Section	Current language	Possible Change
4.5 (a)	All actions of the Board will require five (5) Board members to be present for voting.	<b>Remove</b> the five-member attendance reference; Board will follow Brown Act quorum requirements (4 members).
4.5 (b)	Except as set forth in paragraph (c), below, actions of the Board require the affirmative vote of at least four (4) Board members.	<b>Establish</b> clear guidance on which actions require a minimum of <b>four</b> affirmative votes.
4.5 (C)	Adoption or amendment of an Expenditure Plan, or approval of an agreement with a successor agency as a prerequisite for dissolution of the SMC Express Lanes JPA under paragraph 3.3 (c), requires the affirmative vote of at least five (5) Board members.	<b>Establish</b> clear guidance on which actions require a minimum of <b>five</b> affirmative votes.

# BOARD DISCUSSION OVERVIEW

## Establishing Voting Thresholds for Board Action

### 4 Votes

### 5 Votes

#### Current

- Routine Actions (consent calendar, minutes, contracts, meeting calendar, selection of Chair & Vice Chair, Audits, etc)
- Toll Ordinance
- Annual Budget
- Issuance of Debt

- Expenditure Plan
- Dissolution

#### Options For Discussion

- Routine Actions (consent calendar, minutes, contracts, meeting calendar, selection of Chair & Vice Chair, Audits, etc)
- Toll Ordinance
- ~~Annual Budget~~
- ~~Issuance of Debt~~

- Expenditure Plan
- Dissolution
- Major Contracts (Multi-Year)
- Annual Budget
- Issuance of Debt

# STEPS TO MODIFY JPA AGREEMENT

<b>1</b>	<b>FORMAL AMENDMENT</b>	JPA Board requests policy change to member agencies.
<b>2</b>	<b>APPROVALS</b>	Required formal action by C/CAG and SMCTA member agencies.
<b>3</b>	<b>EXECUTION</b>	Executed and filed with the California Secretary of State and State Controller



# Discussion & Questions

