FINANCE COMMITTEE MEETING
July 16, 2026

Board Committee Members
Emma Shoucair, Committee Chair
Senator Lindsey Williams
Bobbie Fan
Joe Totten
Jen Liptak

Other Board Member
Tom Burgunder (in-person)
Stephanie Turman (in-person)
Dr. Chris Brussalis (in-person)
Tia McClenney (in-person)
Laura Sohinki

1. Approval of Minutes

The minutes of the June 18, 2026 Finance Committee Meeting were approved.

2. Proposed Resolution

The first resolution discussed would authorize PRT to adopt and implement updates to the Partner Pass Program, effective August 1, 2026, or as soon thereafter as feasible. The program was originally approved by the Board in November 2024 following a pilot program in 2023 and a public comment period in 2024. It provides discounted transit passes to employers, multifamily residential properties, and certain schools for eligible participants.

The proposed amendments reflect stakeholder feedback received since the program's launch in 2025 and are intended to expand participation opportunities, clarify eligibility requirements, and streamline program administration.

The Finance Committee agreed to recommend the resolution as presented.

The next resolution reviewed would authorize PRT to extend and amend its agreement with Brink's Incorporated for armored car and cash management services.

It was reported that in 2022, PRT awarded Brink's a contract for these services under an initial three-year agreement with a not-to-exceed amount of $3 million. The agreement included two optional one-year extensions at PRT's discretion. Brink's performance has been reported as satisfactory and fully compliant with the terms of the contract. With the current agreement set to expire on July 31, 2026, PRT has determined that exercising the first one-year extension is in its best interest to ensure uninterrupted service.

The Finance Committee agreed to recommend extending the agreement through July 31, 2027, with no increase to the existing $3 million contract limit.

The final resolution discussed would authorize PRT to enter into an agreement with Renodis ER LLC to provide Utility Consulting and Administrative Support Services.

It was reported that PRT issued a request for proposals and received one submission by the May 29, 2026 deadline. The proposal was evaluated in accordance with PRT's competitive negotiation procedures, including the required process for single-proposal procurements.

Following its evaluation, PRT determined that reasonable efforts had been made to encourage competition, that the solicitation requirements were not restrictive, that the proposed pricing was fair and reasonable, and that Renodis ER LLC was qualified to perform the work.

The Finance Committee recommends authorizing an agreement with Renodis ER LLC in an amount not to exceed $222,000 for an initial three-year term, with the option to extend the contract for up to two additional one-year periods at PRT's sole discretion.

3. <u>June 2026 Financial Statements</u>

Next, the Committee received a review of the unaudited fiscal year-end financial results for June. It was reported that Total Operating Income for the month exceeded budget by $500,000, driven primarily by stronger-than-anticipated Passenger Revenue and Interest Income. Total Expenses for the month were $13.2 million below budget due largely to lower wages and benefits associated with vacant positions.

For the fiscal year through June, Total Operating Income finished $3.2 million above budget, supported by passenger revenue meeting expectations and interest income significantly exceeding projections. Total Expenses were $53.5 million below budget, primarily due to lower salaries, wages, benefits, and purchased services. Every expense category except utilities finished below budget. Compared to the prior fiscal year, however, total expenses increased by $27.5 million.

Total Subsidy was $67.6 million higher than the previous fiscal year as capital funds were used to support operating expenses. PRT also concluded the month of June with approximately $465.3 million in cash reserves.

With no further business, the meeting was adjourned.