FINANCE COMMITTEE MEETING
October 15, 2026

Board Committee Members	Other Board Member
Bobbie Fan	Tom Burgunder (in-person)
Senator Lindsey Williams	Stephanie Turman (in-person)
Jen Liptak	Tia McClenney (in-person)
	Dr. Brussalis
	Laura Sohinki

1. Approval of Minutes

   The minutes of the September 17, 2026 Finance Committee Meeting were approved.

2. Proposed Resolution

   The Finance Committee agreed to advance the following resolution for the Board's consideration.

   The resolution would authorize PRT to enter into an agreement with PFM Financial Advisors LLC for financial advisory services. The agreement would have an initial three-year term, with the option to extend it for up to two additional one-year periods at the sole discretion of PRT. A request for proposals was prepared and one proposal was received. Following a review under PRT's procedures for a single-proposal procurement, the Evaluation Committee determined that PFM's proposal was acceptable and that the firm is qualified and responsible for performing the required services. PRT also determined that reasonable solicitation efforts had been made and that the RFP was not restrictive.

   It was reported that the proposed agreement has a not-to-exceed amount of $1.2 million, with services authorized as needed through individual work orders.

3. September 2026 Financial Statements

   In addition to these resolutions, the Committee reviewed the September 2026 financial statements.

   For September, Total Operating Income was approximately $300,000 below budget, primarily due to lower passenger revenue. Total Expenses were $5.7 million below budget, with all expense categories below budget except ACCESS. Through the first quarter, Total Expenses were $17.5 million below budget, reflecting favorable variances in the same expense categories that contributed to the monthly results.

   Total Subsidy through September was $1.7 million higher than the prior fiscal year due to increased State Operating Assistance. PRT ended September with $416.7 million in operating reserves.

With no further business, the meeting was adjourned.