

**From:** VTA Board Secretary

**Sent:** Thursday, February 19, 2026 5:23 PM

**To:** VTA Board of Directors

**Cc:** Gonot, Carolyn ; Haywood, Scott >; Richardson, Greg ; Smith, Patrice

**Subject:** From VTA: Editorial on Transit Funding to be published on Friday

Board of Directors:

Please find attached a memo from Patrice Smith, Chief Communications Officer.

If you have any questions please respond to this email.

Thank you,

Office of the Board Secretary

Santa Clara Valley Transportation Authority

3331 North First Street, Building B

San Jose, CA 95134-1927

Phone **408-321-5680**



**MEMORANDUM**

**TO:** VTA Board of Directors

**FROM:** Patrice Smith, Chief Communications Officer 

**DATE:** February 19, 2026

**SUBJECT:** Upcoming Editorial on Transit Funding

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I am writing to make you aware that Dan Borenstein, Editorial Page Editor at the Bay Area News Group (which includes the *San Jose Mercury News*), reached out regarding an editorial he is writing on the state budget and transit funding. He asked about the cost of the BART Silicon Valley Phase II project, its funding sources, and our perspective on funding for local transit agencies. The editorial is expected to be published Friday, February 20.

Additionally, Governor Gavin Newsom is holding a press conference Friday morning regarding public transit.

We will monitor media for the editorial and any relevant news coverage related to VTA, and this information will be included in the daily news clips.

Thank you.

**From:** GM/CEO Office

**Sent:** Thursday, February 19, 2026 7:36 PM

**To:** David Bini

**Cc:** VTA Board of Directors ; VTA Board Secretary

**Subject:** Correspondence from VTA to David Bini on clarification regarding \$590 Million Loan Arrangement

Mr. David Bini:

Attached is correspondence from Carolyn M. Gonot, VTA's General Manager/CEO, on clarification regarding \$590 Million Loan Arrangement. Thank you

**Carolyn M Gonot**

General Manager/CEO

Santa Clara Valley Transportation Authority

3331 N. First St.

San Jose, CA 95134

Office 408.321.5559 | Mobile 408.806.9620





February 19, 2026

Mr. David Bini  
Santa Clara & San Benito Counties Building Trades  
1250 San Carlos Avenue  
San Carlos, CA 94070

RE: Clarification Regarding \$590 Million Loan Arrangement

Dear Mr. David Bini,

Thank you for your February 18<sup>th</sup> letter regarding the proposed \$590 million State Loan for our Bay Area partner agencies. VTA is in complete agreement that the BART Silicon Valley Phase 2 (BSVII) project is one of the most significant infrastructure investments in our region and serves as a creator of high-quality union jobs.

When SB 105 allowed for a State Loan to support AC Transit, BART, Caltrain, and SFMTA transit operations, the California Department of Finance (DOF) was empowered to determine the mechanics of the loan. DOF ultimately positioned the State Loan as a regional responsibility for MTC to fund and administer.

Through a series of meetings coordinated by MTC since early December 2025, VTA has clearly stated that the State Loan and its terms cannot: (1) endanger the commitment of the TIRCP funds and SB 125 funds to the BSVII project as it relates to the federal funding requirements; and, (2) impede the allocation of funds to the project when needed to avoid cost and schedule increases.

AB 117, the current bill related to the State Loan, had focused input from VTA. VTA staff appreciates the leadership of the State of California and MTC in advancing a funding solution that provides critical support to local transit agencies, while preserving the funding commitment to the BART Silicon Valley Phase II project. By supporting both near-term stability and long-term expansion, this action ensures transit remains reliable, equitable, and economically vital for the communities we serve while investing in significant infrastructure.

VTA will continue working with MTC, in tandem with state and local leaders, to ensure MTC maintains its firm commitment to the timely funding of BSVII. Through strong advocacy and partnership, VTA will ensure that BSVII remains on schedule and that the thousands of union jobs are not at risk.

I share your goal to ensure that this transformative project continues moving forward with the support of our union partners, for the benefit of our region. VTA looks forward to our continued work together.

Sincerely,

A handwritten signature in blue ink that reads 'Carolyn M. Gonot'.

Carolyn M. Gonot  
General Manager/CEO

Cc: VTA Board of Directors