

**Sound Transit
Finance Committee Summary Minutes**

January 7, 1999

Call to Order

The meeting was called to order at 12:20 by Committee Chair Greg Nickels.

Attendance

(P) Greg Nickels, Chair	(A) Rob McKenna
(P) Mary Gates	(A) Paul Miller
(P) Dave Enslow	(P) Cynthia Sullivan
(A) Ed Hansen	

Report of the Chair

None.

Finance Director Report

Ms. Jan Hendrickson, Director of Finance and Administration, referred to a memorandum detailing the 1998 market strategy overview and providing the quarterly investment report for the third quarter of 1998 (copy on file). Ms. Hendrickson indicated that Sound Transit's total cash balance was \$615 million as of the day prior. Interest earnings will come in close to \$14 million, about \$4 million more than expected.

Minutes of December 17, 1998 Finance Committee Meeting

It was moved by Ms. Gates and carried by the unanimous vote of all members present that the minutes of December 17, 1998 Finance Committee meeting be approved as presented.

Resolution No. R98-39 – Authorizing the development and implementation of a Business Support Program for small businesses and contractors to provide mentoring, accounting, management, and financial advice and technical assistance for such businesses and contractors involved in or desiring to be involved in a construction contract with Sound Transit

Mr. Alec Stephens, Diversity Programs Manager, and Mr. Dale Wydman, Risk Manager, presented background information on the proposed resolution to the Committee (copy on file).

Mr. Enslow clarified that the businesses entering into this program would have to receive their own bonding; that Sound Transit would help those businesses become skilled enough to achieve that bonding.

Ms. Gates inquired about the definition of small businesses.

Mr. Stephens replied that staff is currently using the definitions laid out by the Small Business Administration (SBA) as of January 1, 1995. However, Sound Transit is participating in an Economic Impact Study, which will help identify an appropriate definition.

Ms. Gates suggested that the Board amend Resolution No. R98-39 once that definition of small businesses is reached, so that the resolution is as clear as possible.

Mr. Wydman indicated that staff would be returning to the Committee with information on how the program is being implemented.

It was moved by Ms. Sullivan, seconded by Ms. Gates and carried by the unanimous vote of all members present that Resolution No. R98-39 be forwarded to the Board with a do-pass recommendation.

Ms. Gates pointed out that whether this program has been successful would need to be part of the "reporting back".

Motion No. M99-1 – Awarding contracts for printing services to Reprographics Northwest, Zebra Printing, Royal Reprographics, and Superior Reprographics in a total estimated amount not to exceed \$1,020,000 over a three-year period

Ms. Hendrickson provided background information on the proposed motion (copy on file).

It was moved by Ms. Sullivan, seconded by Ms. Gates and carried by the unanimous vote of all members present that Motion No. M99-1 be approved as presented.

Other Business

Committee members indicated an interest in canceling the next meeting if there are not many items on the agenda.

Mr. Nickels indicated that he would review the agenda with staff to determine if canceling the next meeting would be possible.

Next Meeting

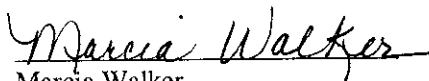
Thursday, January 21, 1999 from 12:00 to 1:30 p.m. at the King County Council Chambers in the King County Courthouse, 516 Third Avenue, Seattle, Washington.

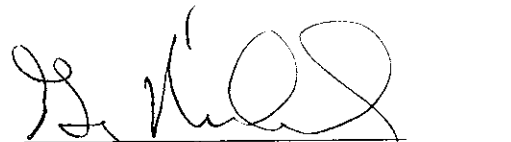
Adjourn

As there was no other business, the meeting was adjourned at 12:36 p.m.

Recorded by Amy Ebersole
Board Coordinator

ATTEST:


Marcia Walker
Board Administrator


Greg Nickels
Finance Committee Chair