

SOUND TRANSIT FINANCE COMMITTEE
Summary Minutes
January 20, 2005

Call to Order

The meeting was called to order at 12:05 p.m. by Chair Kevin Phelps in the Sound Transit Board Room, 401 South Jackson Street, Seattle, Washington.

Roll Call

Chair

(P) Kevin Phelps, Tacoma City Councilmember

Vice Chair

(P) Jack Crawford, Kenmore City Councilmember

(P) David Enslow, Sumner City Councilmember

(A) Mark Olson, Everett City Councilmember

(P) Fred Butler, Issaquah Councilmember

(P) Jack Start, Mill Creek Councilmember

(P) Richard McIver, Seattle City Councilmember

(P) Pete von Reichbauer, King County Councilmember

Ms. Marcia Walker, Board Administrator, announced that a quorum of the committee was present at roll call.

Report of the Chair

None.

Chief Financial Officer's Report

Mr. Hugh Simpson, Chief Financial Officer, announced the Audit and Reporting Subcommittee meeting will be held on March 2, 2005. The subcommittee and KPMG will be reviewing 4th quarter results.

Consent Agenda

Minutes of November 18, 2004, Finance Committee meeting

Minutes of December 2, 2004, Finance Committee meeting

It was moved by Mr. Crawford, seconded by Mr. Butler, and carried by the unanimous vote of all members present that the Consent Agenda be approved as presented.

Action Items

Item for Recommendation to the Board

Draft Resolution No. R2005-02 – Authorizing sales tax bonds of the Authority to be issued in series to finance a portion of the regional transit system plan

Mr. Brian McCartan, Deputy Chief Financial Officer, presented the staff report.

Board member Crawford clarified that Sound Transit is not pledging any Motor Vehicles Excise Tax (MVET) to the bonds.

It was moved by Mr. Start, seconded by Mr. Crawford, and carried by the unanimous vote of all members present that Draft Resolution No. R2005-02 be forwarded to the Board with a do-pass recommendation.

Resolution No. R2005-05 – Increasing fares for ST Express Bus service effective June 2005

Ms. Christie Parker, Office of Policy and Planning Analyst, and Mr. Paul Matsuoka, Office of Policy and Planning Officer, presented the staff report.

It was moved by Mr. Start, seconded by Mr. Crawford, and carried by the unanimous vote of all members present that Resolution No. R2005-05 be forwarded to the Board with a do-pass recommendation.

Resolution No. R2005-04 – Amending the Adopted 2005 Budget for the South Everett Freeway Station Project from \$26.075 million to \$30.275 million to reflect a budget transfer from the Regional Express Snohomish County Program Reserve in the amount of \$4.2 million

Mr. Hank Howard, Capital Projects Project Manager, and Ms. Christine Engler, Capital Projects Construction Manager, presented the staff report.

It was moved by Mr. Crawford, seconded by Mr. Butler, and carried by the unanimous vote of all members present that Resolution No. R2005-04 be forwarded to the Board with a do-pass recommendation.

Items within Finance Committee Authority for Final Action

Motion No. M2005-03 – Authorizing the Chief Executive Officer to execute Agreement GCA 3536 Task Order #11 with the Washington State Department Of Transportation for the final design services for the South Everett Freeway Station/112th SE Project, in the amount of \$3,113,993 with 10% contingency of \$311,399, for a total authorized amount not to exceed \$3,425,392

Mr. Hank Howard and Ms. Christine Engler presented the staff report.

Public Comment

None.

It was moved by Mr. Enslow, seconded by Mr. Butler, and carried by the unanimous vote of all members present that Motion No. M2005-03 be approved as presented.

Motion No. M2005-12 – Authorizing the Chief Executive Officer to execute an amendment to the Master Gas Facility Relocation Agreement with Puget Sound Energy for the relocation of natural gas lines for the Central Link Initial Segment, and to increase Sound Transit's share of these relocation costs in the amount of \$475,000, which includes \$63,000 for contingency, for a new total authorized agreement amount not to exceed \$2,965,000

Mr. Joe Gilder, Link Deputy Director, presented the staff report.

It was moved by Mr. Crawford, seconded by Mr. Start, and carried by the unanimous vote of all members present that Motion No. M2005-12 be approved as presented.

Motion No. M2005-10 – Authorizing the Chief Executive Officer to enter into a Interlocal Agreement with the City of Sammamish to accept funding in the amount of \$987,642 for improvements that are beneficial to both the Sammamish Park-and-Ride Lot and City of Sammamish's extension of Issaquah-Pine Lake Road

Mr. Eric Beckman, Capital Projects Project Manager, presented the staff report.

It was moved by Mr. Crawford, seconded by Mr. Butler, and carried by the unanimous vote of all members present that Motion No. M2005-10 be approved as presented.

Next Meeting

Thursday, February 3, 2005, 12:00 to 2:00 p.m. in the Union Station Board Room, 401 South Jackson Street, Seattle, Washington.


Adjourn

There was no other business; the meeting adjourned at 1:15 p.m.

ATTEST:



Kevin R. Phelps
Finance Committee Chair



Marcia Walker
Board Administrator