

SOUND TRANSIT FINANCE COMMITTEE
Summary Minutes
May 19, 2005

Call to Order

The meeting was called to order at 12:10 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 Deputy Mayor

(A) Pete von Reichbauer, King County Councilmember

(P) Fred Butler, Issaquah City Councilmember

(A) Richard McIver, Seattle City Councilmember

(P) Mark Olson, Everett City Councilmember

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

Report of the Chair

Chair Phelps stated that as the 2006 Budget process would be the last one for him and Vice Chair Crawford (both would be leaving the Board at the end of 2005); there were a few items he would like staff to report on during the remainder of his tenure:

- the long-term transit services operations and maintenance issues that tie into the long-term implementation plan;
- align the transit operations with the budget during the 2006 budget process; and
- a briefing schedule for the 2006 Budget process.

He also requested a report (similar to the East King County Assessment report presented to the Board in 2004) listing the capital projects which have not begun and their status, i.e. Renton HOV project.

Vice Chair Crawford concurred with Chair Phelps and stated he would like a discussion regarding contingency usage to clarify when it is appropriate to increase contract contingency rather than change the contract itself.

Chief Financial Officer's Report

Mr. Hugh Simpson, Chief Financial Officer, announced the Audit and Reporting Subcommittee meeting would be held on June 9, 2005 from 11:00 am to 12:30 pm. External auditors will be in attendance to report on the 2004 4th quarter results.

Diversity Program Contracting Performance Report

Mr. Alec Stephens, Diversity Program Manager, presented a semi-annual report on the Sound Transit's diversity performance.

(Board member Olson arrived at this time).

Consent Agenda

Minutes from April 7, 2005 Finance Committee Meeting

Minutes from April 21, 2005 Finance Committee Meeting

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

Action Items within Finance Committee Authority

Motion No. M2005-53 – Authorizing the Chief Executive Officer to execute a contract amendment with D. A. Davidson to provide additional investment advisory services in the amount of \$400,000 for a new total authorized contract amount not to exceed \$580,000

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

Public Comment

None.

It was moved by Mr. Crawford, seconded by Mr. Butler, and carried by the unanimous vote of all members present that Motion No. M2005-53 be approved as presented.

Motion No. M2005-54 – Authorizing the Chief Executive Officer to execute a contract amendment with PFM to provide financial advisory services in the amount of \$570,000 for a new total authorized contract amount not to exceed \$750,000

Mr. Brian McCartan presented the staff report.

Public Comment

Mr. Will Knedlick

It was moved by Mr. Crawford, seconded by Mr. Olson, and carried by the unanimous vote of all members present that Motion No. M2005-54 be approved as presented.

Motion No. M2005-50 – Authorizing the Chief Executive Officer to execute an agreement with the City of Woodinville for construction of the Woodinville Arterial HOV Enhancements project in the amount of \$596,527 with a contingency of \$59,653, for a total authorized contract amount not to exceed \$656,180

Mr. Paul Comish, Capital Projects Project Manager, presented the staff report.

Chair Phelps requested updates throughout the completion of the project informing the Committee of any issues.

Public Comment

None.

It was moved by Mr. Crawford, seconded by Mr. Olson, and carried by the unanimous vote of all members present that Motion No. M2005-50 be approved as presented.

Motion No. M2005-49 – Authorizing the Chief Executive Officer to (1) execute an agreement with the City of Kenmore for the final design, right of way, construction, and construction management phases required to complete the SR 522 HOV Enhancements/Kenmore Project, and (2) reimburse the City of Kenmore for the final design and right of way phases in an amount not to exceed \$1,558,745

Mr. Fred Wilhelm, Capital Projects Project Development Coordinator, presented the staff report.

Public Comment

None.

It was moved by Mr. Crawford, seconded by Mr. Olson, and carried by the unanimous vote of all members present that Motion No. M2005-49 be approved as presented.

Items for Recommendation to the Board

Resolution No. R2005-11 – Approving the Chief Executive Officer's declaration as surplus certain real property interests and authorizing the conveyance of those surplus real property interests to Burlington Northern Santa Fe by negotiated agreement as necessary for Everett Station

Mr. John McLean, Senior Real Property Agent, presented the staff report.

It was moved by Mr. Olson, seconded by Mr. Crawford, and carried by the unanimous vote of all members present that Resolution No. R2005-11 be forwarded to the Board with a do-pass recommendation.

Motion No. M2005-55 – Authorizing the Chief Executive Officer to increase the contract contingency for the contract with Frank Coluccio Construction Company for advanced utility relocations in Tukwila in the amount of \$420,000, for a new total authorized contract amount not to exceed \$7,062,547, which includes reimbursements to Sound Transit by third parties in the amount of \$198,812

Mr. Joe Gildner, Link Deputy Director, and Mr. Ahmad Fazel, Link Director, presented the staff report.

It was moved by Mr. Crawford, seconded by Mr. Olson, and carried by the unanimous vote of all members present that Motion No. M2005-55 be forwarded to the Board with a do-pass recommendation.

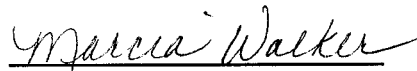
Next Meeting

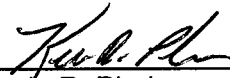
Thursday, June 2, 2005, 12:00 to 2:00 p.m., Union Station Board Room, 401 South Jackson Street., Seattle WA.

Adjourn

There was no other business; the meeting was adjourned at 1:35 p.m.

ATTEST:


Marcia Walker
Marcia Walker
Board Administrator



Kevin R. Phelps
Finance Committee Chair