

SOUND TRANSIT FINANCE COMMITTEE
Summary Minutes
July 7, 2005

Call to Order

The meeting was called to order at 12:25 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) Fred Butler, Issaquah Council President

(P) Dave Enslow, Sumner Deputy Mayor

(P) Richard McIver, Seattle Councilmember

(P) Richard Marin, Edmonds Council President

(P) Mark Olson, Everett Councilmember

(A) Pete von Reichbauer, Seattle Councilmember

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

Report of the Chair

As this was his last meeting as a Sound Transit Board member, Chair Phelps commended the staff for all of their work and support to him as the Finance Committee Chair.

Ms. Earl, Chief Executive Officer and Finance Committee members thanked Chair Phelps for his leadership on the Board and particularly as Finance Committee chair.

Chief Financial Officer's Report

Mr. Hugh Simpson, Chief Financial Officer, expressed his gratitude to Chair Phelps on behalf of the Finance Department.

Discussion Item

Joint HOV and Transit Action Plan with the Cities of Renton and Tukwila

Mr. Jim Edwards, Capital Projects Deputy Director, and Mr. Paul Cornish, Capital Projects Project Manager, were available for any additional questions, since the discussion was presented at the Executive Committee meeting earlier today and most of the Finance Committee members were in attendance.

Consent Agenda

Minutes from June 2, 2005 Finance Committee Meeting

Minutes from June 16, 2005 Finance Committee Meeting

It was moved by Mr. Olson, seconded by Mr. Marin, 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. M2005-68 - Authorizing the Chief Executive Officer to execute a contract with Profit Concepts International to provide consulting services to move Sound Transit's Real Estate Division from the outdated STARTS and ProLease computer systems to J.D. Edwards EnterpriseOne, for a total contract amount not to exceed \$250,000

Mr. Jason Weiss, Information Technology Business Systems Manager, presented the staff report.

Public Comment

None.

It was moved by Mr. Olson, seconded by Mr. Crawford, and carried by the unanimous vote of all members present that Motion No. M2005-68 be approved as presented.

Motion No. M2005-76 - Authorizing the Chief Executive Officer to execute a contract with Rene' Ewing & Associates, LLC to provide performance measurement consulting services for a total authorized contract amount not to exceed \$293,295

Mr. Hamid Qaasim, Quality Control/Quality Assurance Manager, presented the staff report.

Public Comment

Mr. Will Knedlik

It was moved by Mr. Butler, seconded by Mr. Crawford, and carried by the unanimous vote of all members present that Motion No. M2005-76 be approved as presented.

Motion No. M2005-40 - Authorizing the Chief Executive Officer to execute a contract with Securitas Security Services, Inc. to provide unarmed security services for one year, for a total contract amount not to exceed \$2,800,000

Mr. Brad Holman, Safety and Security Manager, presented the staff report.

Public Comment

None.

It was moved by Mr. Butler, seconded by Mr. Crawford, and carried by the unanimous vote of all members present that Motion No. M2005-40 be approved as presented.

Items for Recommendation to the Board

Resolution No. R2005-17 - Amending Sound Transit's Investment Policy to increase the share of the agency's portfolio that can be invested in Federal Agency securities to 75% and to specify a maximum of 50% of the agency's investment in agency securities can be invested in the securities of a single Federal Agency

Mr. Simpson presented the staff report.

It was moved by Mr. Marin, seconded by Mr. Butler, and carried by the unanimous vote of all members present that Resolution No. R2005-17 be forwarded to the Board with a do-pass recommendation.

Resolution No. R2005-16 - Selecting the Airport Link alignment and station locations and selecting the portion of Airport Link to be constructed and operated as part of the Central Link Light Rail Project by the end of 2009; increasing the Airport Link lifetime Adopted 2005 Budget; increasing the Airport Link annual Adopted 2005 Budget; and for planning purposes, reducing the minimum debt service coverage ratio for South King County subarea to 1.15x for the Airport Link Finance Plan

Mr. Ahmad Fazel, Link Light Rail Director, and Mr. Martin Schachenmyer, Link Project Controls Manager, presented the staff report.

It was moved by Mr. Marin, seconded by Mr. Butler, and carried by the unanimous vote of all members present that Resolution No. R2005-16 be forwarded to the Board with a do-pass recommendation.

Motion No. M2005-80 - Authorizing the Chief Executive Officer to execute a contract amendment with Parsons Brinckerhoff Quade & Douglas to provide high capacity transit planning services through 2006, and provide engineering and cost estimating support for the development of the ST2 Plan, in the amount of \$7,420,000 for a new total authorized contract amount not to exceed \$11,920,000

Mr. David Beal, Office of Policy and Planning (OPP) Project Manager, and Mr. Paul Matsuoka, Chief Policy and Planning Officer, presented the staff report.

It was moved by Mr. Crawford, seconded by Mr. Marin, and carried by the unanimous vote of all members present that Motion No. M2005-80 be forwarded to the Board with a do-pass recommendation.

Motion No. M2005-82 - Authorizing the Chief Executive Officer 1) to execute an amendment to the Property Acquisition and Transfer Agreement with the City of Seattle, allowing modifications to the procedures governing the transfer to the City of Seattle real property acquired by Sound Transit within the Initial Segment of the Central Link Light Rail Project; 2) to reimburse the City of Seattle up to \$389,000 for staff costs required for the review and processing of the properties to be transferred

Mr. Roger Hansen, Senior Real Property Agent, presented the staff report.

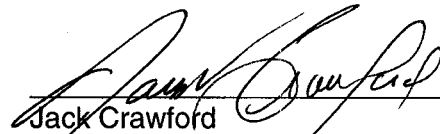
It was moved by Mr. Crawford, seconded by Mr. Marin, and carried by the unanimous vote of all members present that Motion No. M2005-82 be forwarded to the Board with a do-pass recommendation.

Next Meeting

Thursday, July 21, 2005, 12:00 to 2:00 p.m., Union Station Board Room, 401 South Jackson Street, Seattle WA.

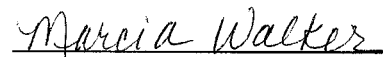
Adjourn

There was no other business; the meeting was adjourned at 2:00 p.m.



Jack Crawford
Finance Committee Vice Chair

ATTEST:



Marcia Walker
Board Administrator