

SOUND TRANSIT FINANCE COMMITTEE
Summary Minutes
September 21, 2006

Call to Order

The meeting was called to order at 12:07 p.m. by Chair Fred Butler in the Ruth Fisher Boardroom, 401 South Jackson Street, Seattle, Washington.

Roll Call

Chair

(P) Fred Butler, Issaquah Councilmember

Vice-Chair

(A) Julie Anderson, Tacoma Councilmember

(P) Mary-Alyce Burleigh, Kirkland Councilmember

(P) Dow Constantine, King Co. Councilmember

(P) Dave Enslow, Sumner Mayor

(P) Richard Marin, Edmonds Councilmember

(A) Richard McIver, Seattle Councilmember

(A) Pete von Reichbauer, King Co. Councilmember

Jason Suzaka, Board Coordinator, announced that a quorum of the committee was not present at roll call.

Report of the Chair

Chair Butler announced that the Washington State Department of Transportation recently released new cost estimates for the viaduct and 520 bridge projects. He also announced that the committee will be working from a revised agenda; Motion No. M2006-70 (item 6b) has been deferred to the next Finance meeting, and there will be an executive session today (item 7).

Chief Financial Officer's Report

Regarding the new cost estimates for the viaduct and 520 bridges projects, Chief Financial Officer Brian McCartan stated that Sound Transit typically updates its inflation forecast as part of the annual financial plan. He suggested that at a future meeting staff can discuss how Sound Transit plans its projects compared to WSDOT and RTID.

Chair Butler recognized Board member Constantine in attendance and indicated that a quorum of the committee was reached.

Discussion Items

Edmonds Station Update

Val Batey, Project Manager, updated the committee on progress being made on Edmonds Station. Responding to a question raised by Chair Butler, Program Manager

Vicki Youngs stated that the project will be baselined before final design is expected to begin in a couple months.

2007 Budget

Budget Manager Pete Rogness gave an introductory presentation.

Link Light Rail Director Ahmad Fazel gave a budget presentation for the Link Light Rail department. He reviewed the accomplishments for 2006 and gave a progress report on construction activities. He reviewed some potential challenges, such as labor shortages and the cost of construction materials; Chair Butler asked staff to discuss at a future meeting how they plan to mitigate those concerns. Mr. Fazel then discussed the effects of the concrete strike on the Link construction projects.

Also discussed were planned activities and the proposed budget for 2007.

Jim Edwards and Vicki Youngs gave a budget presentation for the Capital Projects department. Mr. Edwards reviewed the accomplishments for 2006 and activities planned for 2007 for the Everett-to-Seattle, Seattle-to-Tacoma, and Tacoma-to-Lakewood track segments. Responding to a question from Board member Enslow, Mr. Edwards stated that all track improvements along the south Sounder corridor should be completed by mid-2008. He then reviewed potential challenges and the proposed 2007 budget for the Sounder program.

Board member Enslow had questions regarding grant funding for the overpass option related to the D-to-M Street corridor project. Staff will follow up with answers.

Mr. Edwards also discussed the 2006 accomplishments and potential challenges for the Regional Express bus program. Ms. Youngs gave further details on potential challenges related to the Mountlake Terrace and Star Lake projects. Mr. Edwards then discussed the 2007 proposed budget for the Regional Express program.

Item within Finance Committee Authority for Final Action

Minutes of September 7, 2006 Finance Committee Meeting

It was moved by Board member Marin, seconded by Board member Burleigh, and carried by the unanimous vote of all members present that the September 7, 2006 minutes be approved as presented.

Item for Recommendation to the Board

Motion No. M2006-69 – Authorizing the Chief Executive Officer to (1) amend the umbrella agreement with the Washington State Department of Transportation for design review services of Link projects to include all geographical areas within the Sound Transit district and include current federal clauses; and (2) remove monetary limits established in Motion No. M2002-50

Michael Williams, Program Manager, presented the staff report.

It was moved by Board member Marin, seconded by Board member Burleigh, and carried by the unanimous vote of all members present that Motion No. M2006-69 be forwarded to the Board with a do-pass recommendation.

Executive Session

At 1:43 p.m., Chair Butler announced that the committee would convene a 15-minute executive session pursuant to RCW 42.30.110 (1) (b), to consider the selection of a site or the acquisition of real estate by lease or purchase when public knowledge regarding such consideration would cause a likelihood of increased price.

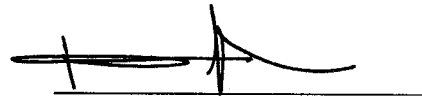
Chair Butler reconvened the meeting at 1:58 p.m.

Next Meeting:

Thursday, October 5, 2006, 12:00 p.m. to 2:00 p.m., Ruth Fisher Boardroom, 401 South Jackson Street, Seattle WA.

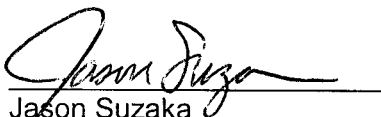
Adjourn

There was no other business; the meeting was adjourned at 1:59 p.m.



Fred Butler
Finance Committee Chair

ATTEST:



Jason Suzaka
Board Coordinator