

SOUND TRANSIT FINANCE COMMITTEE
Summary Minutes
April 5, 2007

Call to Order

The meeting was called to order at 12:16 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

(P) Richard McIver, Seattle Councilmember

(A) Pete von Reichbauer, King Co. Councilmember

Jason Suzaka, Board Coordinator, announced that a quorum of the committee was present at roll call.

Report of the Chair

None.

Chief Financial Officer's Report

None.

ST2

Sheila Dezarn, Acting Policy & Planning Officer, and Brian McCartan, Chief Financial Officer, led the staff presentation. Ms. Dezarn presented the Sound Transit 2 working draft map and narrative plan, which now reflect the requested changes from the Board workshop on March 29, 2007 (both on file with Board Administration).

The map reflects the following changes:

- The gold dashed line from Lynnwood to Mill Creek/Martha Lake (previously shown on the map as Ash Way) is now a brown dashed line. This makes the segment a high priority light rail extension under ST2, if sufficient funding is available.
- A purple dotted line running along I-405 denotes a planning study for a future phase of bus rapid transit implementation.

- A green dotted line running through I-90, SR520, Ballard, West Seattle and Burien denotes planning studies for future high-capacity transit extensions as part of a potential future phase program.
- The brown dashed line running from the Port of Tacoma to the Tacoma Dome is now a solid line.
- A blue dotted line running from Lakewood to the Pierce-Thurston County line indicates potential commuter rail extensions with partners outside the Sound Transit district.

Ms. Dezarn then reviewed the draft narrative plan with the committee, showing where changes in the map are reflected in the narrative. She also showed where policy and language requests have been changed per the Board's direction at the March 29, 2007 workshop.

The committee discussed the blue dotted line on the map. Staff emphasized that no money is committed to the segment; the line was identified in the map only to make sure that the agency had the authority to extend the line should there be interest on the part of both Sound Transit and Thurston County to do so in the future.

In response to a question from Board member McIver, Sound Transit staff indicated that they are working with his office on an amendment that would indicate extension of the proposed streetcar line to Aloha Street.

Ms. Dezarn reviewed Appendices C and D of the ST2 Draft Plan. They reflect information the agency is required to include in the plan; such as ridership, reliability, benefits, costs, and social, environmental, and economic impacts (both on file with Board Administration).

Financial Plan/Policies

Mr. McCartan reviewed Appendix A, which shows a template of how the estimated costs and description of facilities might be shown. He also reviewed the proposed changes to the financial policies (on file with Board Administration).

There was discussion on a proposal to insert the word "direct" in front of "benefit" in proposed financial policy change #7. The committee discussed how this would affect cost allocation when determining how much benefit a subarea would receive from a project. It was decided that the word should be inserted into the document at this time. Board member Marin stated his opposition to the proposal.

Mr. McCartan presented a pie chart document summarizing the sources and uses for the ST2 draft plan. The document incorporates the recent proposed extension of light rail from the Port of Tacoma to the Tacoma Dome in the ST2 draft plan (on file with Board Administration).

Mr. McCartan presented a powerpoint presentation on the projected revenues, costs, and planned assumptions (on file with Board Administration). He also distributed to the Board two memorandums. One is in regards to ST2 grant assumptions and another responds to comments from the City of Redmond on the proposed changes to the ST2 financial policies (both are on file with Board Administration).

Item within Finance Committee Authority for Final Action

Minutes of March 15, 2007 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 March 15, 2007 minutes be approved as presented.

Item for Recommendation to the Board

Motion No. M2007-43 – Authorizing the chief executive officer to execute a funding and cooperative agreement with the Washington State Department of Transportation (WSDOT) for WSDOT to fund the redesign and construction of track and signal improvements at King Street Station under Sound Transit's Construction Agreement with BNSF in the estimated amount of \$8,606,957

Eric Beckman, Rail Program Manager, presented the staff report. He summarized the benefits; including increased reliability in terms of access and scheduling for Amtrak and Sounder service in and out of the station. He indicated that an additional benefit would be to eliminate future construction-related disruption to Sounder and freight service and provide separation between freight and passenger service as freight trains pass by the station.

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. M2007-43 be forwarded to the Board with a do-pass recommendation.

Other Business:

Chair Butler announced that a presentation on transit-oriented development would be scheduled for the April 19, 2007 Finance Committee meeting.

Next Meeting:

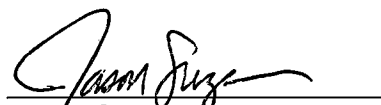
Thursday, April 19, 2007, 12:00 p.m. to 2:00 p.m., Ruth Fisher Boardroom, 401 South Jackson Street, Seattle WA.

Adjourn

There was no other business; the meeting was adjourned at 1:24 p.m.


Fred Butler
Finance Committee Chair

ATTEST:


Jason Suzaka
Board Coordinator