

**SOUND TRANSIT FINANCE COMMITTEE**  
**Summary Minutes**  
**September 20, 2007**

**Call to Order**

The meeting was called to order at 12:05 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

*(P) Richard McIver, Seattle Councilmember*

*(P) Mary-Alyce Burleigh, Kirkland Councilmember*

*(A) Dow Constantine, King Co. Councilmember*

*(P) Dave Enslow, Sumner Mayor*

*(P) Richard Marin, Edmonds Councilmember*

*(A) Pete von Reichbauer, King Co. Councilmember*

Katie Weiss, Project Assistant, announced that a quorum of the committee was present at roll call.

**Report of the Chair**

Chair Butler announced that a budget workshop is scheduled for September 27, 2007 at 11:00 a.m. in the Ruth Fisher Boardroom.

**Report of the Executive Director – Finance and Information Technology**

Brian McCartan, Executive Director – Finance and Information Technology, announced that staff has met with bond rating agencies to begin work on an upcoming bond issuance. Staff plans to discuss the upcoming bond issuance at the next Finance Committee meeting on October 4, 2007.

**Discussion Item – 2008 Budget**

Budget Manager Pete Rogness gave a staff presentation on the Proposed 2008 Transit Vision and Agency Operations budgets.

The committee indicated an interest in further discussion on the smart card program during the budget review process. In response to questions from Vice-Chair McIver, staff will prepare a written list of the agency's experience with graffiti, vandalism, and maintenance with Sound Transit art projects. Staff will also discuss changes in expenditure categories that are anticipated to occur prior to project completion in 2016.

## **Items within Finance Committee Authority for Final Action**

### Minutes of September 6, 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 September 6, 2007 minutes be approved as presented.**

Motion No. M2007-100 – Authorizing the chief executive officer to execute a contract amendment with Willis of Seattle, Inc. to provide insurance brokerage services in the amount of \$41,250, for a new total authorized contract amount not to exceed \$1,091,250

Risk Manager David Grenier presented the staff report.

### Public Comment

None.

**It was moved by Board member McIver, seconded by Board member Marin, and carried by the unanimous vote of all members present that Motion No. M2007-100 be approved as presented.**

## **Items for Recommendation to the Board**

Resolution No. R2007-20 – Approving the University Link Project capital Baseline Cost Estimate at \$1.614 billion; establish the baseline project completion schedule milestone as late September 2016; and authorizing the chief executive officer to submit a Full Funding Grant Agreement application to the Federal Transit Administration for the University Link Project

Link Executive Director Ahmad Fazel and Link Deputy Executive Director John Harrison provided background on the University Link project and presented the staff report.

Board member Enslow arrived.

The committee discussed the proposed baseline cost estimate, which is anticipated at \$1.614 billion. This amount is \$100 million over the preliminary engineering cost estimate in 2005. Of this amount, Mr. Fazel explained that most of this cost increase is related to increases in Link staff as requested by the Federal Transit Administration and additional costs related to land rezoning and right of way acquisitions.

Mr. Fazel described some of the lessons learned as the agency moves forward with the University Link project. They include applying the experience of those who worked on the Initial Segment to University Link, using one consultant to design multiple elements of the project instead of having to coordinate a number of consultants, including known environmental issues into bid documents, and simplifying bid documents.

Mr. McCartan discussed the affordability of the project. Mr. Harrison described some of the results of the value engineering studies.

**It was moved by Board member Marin, seconded by Board member Burleigh, and carried by the unanimous vote of all members present that Resolution No. R2007-20 be forwarded to the Board with a do-pass recommendation.**

Motion No. M2007-101 – Approving the elimination of the Ninth Avenue transit contraflow lane traffic and street improvement constructed as a primary mitigation project in the Downtown Seattle Transit Tunnel Agreement between Sound Transit, King County, and the City of Seattle

Project Development Program Manager Michael Williams presented the staff report.

**It was moved by Board member McIver, seconded by Board member Marin, and carried by the unanimous vote of all members present that Motion No. M2007-101 be forwarded to the Board with a do-pass recommendation.**

**Next Meeting:**

Thursday, October 4, 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 1:45 p.m.

ATTEST:

  
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Jason Suzaka  
Board Coordinator

  
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Fred Butler  
Finance Committee Chair