

**Sound Transit
Finance Committee Summary Minutes**

February 20, 2003

Call to Order

Chair Kevin Phelps called the meeting to order at 12:13 p.m.

Roll Call

(P)	Kevin Phelps, Chair	(A)	Chuck Mosher
(P)	Jack Crawford, Vice Chair	(A)	Greg Nickels
(P)	Dave Enslow	(P)	Mark Olson
(P)	Mary Gates	(A)	Dwight Pelz
(P)	Richard McIver		

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

Report of the Chair

None.

Chief Financial Officer's Report

Mr. Hugh Simpson, Chief Financial Officer, asked Pete Rogness, Budget Manager, to give an update on the Quarterly Financial Report, fourth quarter 2002. Following Mr. Rogness' presentation Mr. Simpson asked Brian McCartan, Deputy Finance Director to give a presentation on Debt Issuance and Asset Liability Management.

Mr. Simpson announced that following the Finance Committee meeting there will be an Audit and Reporting Subcommittee meeting to discuss the 2002 audit workplan and the audit procedures report that is issued by Sound Transit annually. During the Audit and Reporting Subcommittee there will also be an update on the state audit.

Action Items

Items within the Finance Committee's Authority for Final Action

Minutes of the January 30, 2003, Finance Committee meeting.

Minutes of the February 6, 2003, Finance Committee meeting.

It was moved by Mr. Crawford, seconded by Mr. Enslow, and carried by the unanimous vote of all members present that the minutes of the January 30, 2003, and February 6, 2003 Finance Committee meetings be approved as presented.

Motion No. M2003-17 – Authorizing the Executive Director to execute a supplement Task Order 1B to the existing agreement with WSDOT, GCA 1234, Task Order 4, for the completion of the environmental process and associated preliminary engineering work in an amount not to exceed \$831,548 for a new total authorized contract amount for Task Order 4 of \$2,937,288

Ms. Andrea Tull, Regional Express Project Manager, briefed the Finance Committee on Motion No. M2003-17.

Ms. Gates asked what the shelf life is for an SEIS.

Ms. Earl commented that there are no exact guidelines to the shelf life of an SEIS, design standards change, different ESA changes occur, and it can be difficult to give an exact timeframe.

Mr. Phelps asked if there was a way that Sound Transit can be reimbursed for our portion of the cost of this project.

Ms. Tull responded that she could look into options for reimbursement.

It was moved by Ms. Gates, seconded by Mr. Crawford, to approve Motion No. M2003-17 with an understanding that the HOV lanes on I-90 would be part of the same HOV agreement related to I-5.

Ms. Earl recommended that the environmental staff come back to the Finance Committee with a discussion on the shelf life of an EIS, so that the committee is more comfortable about the concerns regarding this issue.

Mr. Phillip Grega gave public testimony related to the involvement of the Puget Sound Regional Council on this issue.

Ms. Virginia Gunby, speaking on behalf of the I-90 coalition, gave public testimony related to this action. She requested that any action related to this motion not include preliminary engineering at this time. She further indicated that the I-90 coalition still has many questions regarding the use of the center lanes for transportation alternatives other than rail transit.

Mr. Olsen asked if it is possible to approve this motion and delete the 14% administrative costs that the Washington State Department of Transportation has included as part of the state's contribution for this project.

Ms. Tull indicated that Sound Transit has an umbrella agreement with the WSDOT with all HOV projects, so that would have to be discussed with the DOT.

Ms. Earl recommended that the Finance Committee delay this action to the March 6, 2003 Finance Committee meeting, so that the questions from the committee members could be answered.

Ms. Gates, withdrew her motion to approve No. M2003-17 and Mr. Crawford withdrew his second to the motion.

Motion No. M2003-18 – Authorizing the Executive Director to execute a contract amendment with Karl Haberl, dba Critical Path Systems Consultants, to provide on-call consulting services in support of the Project Control Management System and Financial System in the amount of \$150,000 for a new total authorized amount not to exceed \$569,000, and extending the contract date to July 31, 2003

Mr. Hugh Simpson, Chief Financial Officer, presented the staff report on Motion No. M2003-18.

Mr. Enslow asked for a report that showed percent spent versus percent completed on Sound Transit's projects.

Mr. Simpson suggested having Steve Jacobson, Agency Project Control Manager, provide a presentation at an upcoming Finance Committee on the project control system.

There was no public comment on this motion.

It was moved by Mr. Olson, seconded by Mr. Enslow, and carried by the unanimous vote of all members present that Motion No. M2003-18 be approved as presented.

Other Business

None.

Next Meeting

Thursday, March 6, 2003, from 12:00 to 2:00 p.m. in the Union Station Board Room, 401 South Jackson Street, Seattle, Washington.

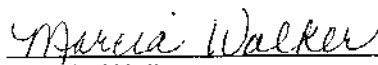
Adjourn

As there was no other business, the meeting was adjourned at 2:02 p.m.



Kevin Phelps
Finance Committee Chair

ATTEST:



Marcia Walker
Board Administrator