

**Finance Committee Meeting  
Summary Minutes  
February 19, 2004**

**Call to Order**

Chair Kevin Phelps called the meeting to order at 12:15p.m.

**Roll Call**

(P)	Kevin Phelps, Chair	(A)	Richard McIver
(P)	Jack Crawford, Vice Chair	(P)	Mark Olson
(P)	Dave Enslow	(P)	Pete von Reichbauer
(P)	Connie Marshall		

Ms. Marcia Walker, Board Administrator, announced 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, stated that an Audit and Reporting Subcommittee meeting is scheduled for February 25, 2004.

Mr. Mike Bailey, Risk Manager, presented the Risk Management Program Report. Following discussion about the owner controlled insurance program (OCIP), staff was asked to return with additional information concerning risks to Sound Transit.

Mr. Brian McCartan, Deputy CFO, presented a report on Asset Liability Management (copy on file).

**Action Items**

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

Meeting minutes of the January 22, 2004, Finance Committee Meeting

**It was moved by Mr. Crawford, seconded by Mr. Olson, and carried by the unanimous vote of all members present that the minutes of the January 22, 2004, Finance Committee meeting be approved as presented.**

Motion No. M2004-15 - Authorizing the Chief Executive Officer to execute a contract with Sandscript Studios to provide sandblast granite pavers for Central Link Light Rail in the amount of \$208,368 with a 10% contingency of \$20,837 for a total authorized contract amount not to exceed \$229,205, subject to the approval of a Buy America waiver from the Federal Transit Administration

Ms. Debora Ashland, Link Architecture Manager, presented Motion No. M2004-15.

Public Comment on Motion No. M2004-15

None.

**It was moved by Mr. Crawford, seconded by Mr. Enslow, and carried by the unanimous vote of all members present that Motion No. M2004-15 be approved as presented.**

Motion No. M2004-13 - Authorizing the Chief Executive Officer to execute a contract amendment with Streeter & Associates Architects AIA, PLLC, to complete preliminary engineering services for the Edmonds Commuter Rail Station Project in the amount of \$87,915 with a 10 percent contingency of \$8,791, totaling \$96,706, for a new total authorized contract amount not to exceed \$295,178

Ms. Val Batey, Project Manager, Sounder Commuter Rail, presented Motion No. M2004-13.

Mr. Phelps asked that the Finance Committee have an opportunity to look at the scope and review the station design prior to construction.

Mr. Marty Minkoff, Sounder Director, stated that staff intends to come back to the Finance Committee with additional information prior to making a decision on final design.

Public Comment on Motion No. M2004-13

None.

**It was moved by Mr. Olson, seconded by Ms. Marshall, and carried by the unanimous vote of all members present that Motion No. M2004-13 be approved as presented.**

**Items for Recommendation to the Board**

Motion No. M2004-11 - Authorizing the Chief Executive Officer to amend the sole source contract with Willis of Seattle, Inc., to provide Owner Controlled Insurance Program insurance brokerage services for Sound Transit through December 31, 2006, in the amount of \$206,250 for a new total authorized contract amount not to exceed \$300,000

Mr. Mike Bailey, Risk Manager, presented Motion No. M2004-11.

Mr. Crawford asked that Legal staff be involved in the contract negotiations.

**It was moved by Ms. Marshall, seconded by Mr. Olson, and carried by the unanimous vote of all members present that Motion No. M2004-11 be forwarded to the Board with a do-pass recommendation.**

**Other Business**

None.

**Next Meeting**


Thursday, March 4, 2004, from 12:00 to 2:00 p.m. in the Union Station Board Room, 401 South Jackson Street, Seattle, Washington.

**Adjourn**

There was no other business; the meeting was adjourned at 1:28 p.m.

  
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Kevin Phelps  
Finance Committee Chair

ATTEST:

  
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Marcia Walker  
Board Administrator