



Agenda

Finance and Audit Committee Special Meeting
Thursday, March 16, 2023
11:00 a.m. to 12:30 p.m. **NOTE TIME**

Ruth Fisher Boardroom
Union Station
401 S. Jackson St.
Seattle, WA

****Hybrid Meeting – In person and Video/Telephone Conference****

To participate in the meeting via video conference:
<https://soundtransit.webex.com/soundtransit/j.php?MTID=mca16ebc6ca658ad325ae1f274b245bf3> if a password is not already entered, enter the following password: Agency

To participate in the meeting via telephone conference: Call 415-655-0001 or 206-207-1700, then enter access code: 2498 695 4636 and password 243629.

Nancy Backus, Committee Chair, Presiding

1. **Call to order**
2. **Roll call of members**
3. **Report of the Chair**
4. **CEO report**
5. **Public comment**

The committee is accepting public comment on today's agenda items and on topics within the committee's purview in the following formats:

Written public comment: Written comments can be submitted electronically via meetingcomments@soundtransit.org. Written comments received up to one hour before the meeting will be provided to Board members electronically during the meeting, comments received after that deadline will be provided to Board members after the meeting.

In person public comment: Individuals who would like to provide in person public comment must sign up in the Ruth Fisher Boardroom before the meeting begins.

Virtual public comment: Individuals who would like to provide virtual public comment via phone or computer [must sign-up in advance on the meeting page](#). The virtual sign-up sheet is open from 8:00am until 5 minutes before the scheduled meeting start time.

6. **Business Items**

For Committee final action

A. Minutes: December 15, 2022 Finance and Audit Committee meeting

COMMITTEE CHAIR

Nancy Backus
Auburn Mayor

VICE CHAIR

Bruce Dammeier
Pierce County Executive

BOARD MEMBERS

Dow Constantine
King County Executive

Christine Frizzell
Lynnwood Mayor

Joe McDermott
King County Councilmember

Ed Prince
Renton Councilmember

Kristina Walker
Tacoma Deputy Mayor

CHIEF EXECUTIVE OFFICER

Julie E. Timm

For Recommendation to the Board

B. Motion No. M2023-27: (1) Authorizing the chief executive officer to negotiate and execute a Standby Letter of Credit Side Letter, and (2) delegating to the chief executive officer authority to implement the Standby Letter of Credit Side Letter, including pledging up to \$4,000,000 as additional collateral, and executing amendments to agreements and other documents necessary to cure Sound Transit's technical default under the Lease-to-Service Transaction for Commuter Rail Cars and Locomotives caused by American International Group, Inc.'s credit rating slip and the bankruptcy of AIG Financial Products Corp.

7. CFO Report

- 2022 Year-End (Q4) Financial Performance Report
- Quarterly Asset and Liabilities Management Report

8. Audit update

- 2022 Annual Internal Audit Report

9. Discuss and finalize 2023 Finance and Audit Committee Work Plan

10. Executive session (*if needed*)

11. Other business

12. Next meeting:

Thursday, July 20, 2023

12:30 p.m. to 2:00 p.m.

Ruth Fisher Boardroom and Virtually via WebEx

13. Adjourn