

## Agenda

**Finance and Audit Committee Meeting**  
**Thursday, September 11, 2025**  
**10:30 a.m. to 12:00 p.m.**

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-org.zoom.us/j/83410877230?pwd=FXKaoFZZHruQLEtMbentJHwvJqoA5y.1>.

To participate in the meeting via telephone conference: Call 253-215-8782 or 253-205-0468, then enter Webinar ID: 834 1087 7230, followed by the “#” key.

### 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](mailto: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. **Deputy CEO and CFO Report**
  - Board Budget Policy Update
7. **Business Items**

For Committee final action

**A. Minutes:** July 10, 2025, Finance and Audit Committee meeting

#### COMMITTEE CHAIR

**Nancy Backus**  
*Auburn Mayor*

#### VICE CHAIR

**Christine Frizzell**  
*Lynnwood Mayor*

#### BOARD MEMBERS

**Shannon Braddock**  
*King County Executive*

**Hunter George**  
*Fircrest Councilmember*

**Ed Prince**  
*Renton Councilmember*

**Kim Roscoe**  
*Fife Mayor*

**Girmay Zahilay**  
*King County Council Chair*

#### CHIEF EXECUTIVE OFFICER

**Dow Constantine**

For Recommendation to the Board

- B. Resolution No. R2025-23:** Amending the adopted 2025 budget to align with the internal reorganization by 1) decreasing the 2025 annual budget for the Administrative Project – Agency Admin Support by \$66,621,831 from \$147,117,488 to \$80,495,657 and decreasing the authorized project allocation by \$1,323,359,296 from \$1,941,536,791 to \$618,177,495; 2) increasing the Transit Modes 2025 annual operating budget by \$12,807,599 from \$756,311,771 to \$769,119,370; 3) creating a new project for System Expansion Indirect Costs with a 2025 annual budget of \$53,814,232 and an authorized project allocation of \$1,323,359,296, all of which have a net neutral impact to the 2025 annual budget.
- C. Resolution No. R2025-24:** Amending the adopted 2025 budget to increase the 2025 annual Bonds and TIFIA loans proceeds budget by \$629,472,431, from \$1,514,197,742 to \$2,143,670,173.
- D. Resolution No. R2025-25:** Authorizing the redemption prior to maturity of the Authority's outstanding \$75 million of Series 2015S-2A Bonds using available funds; delegates authority to affect the redemption; and provides for other matters properly relating thereto.

**8. Enterprise Initiative Update**

**9. Internal Audit Report**

- Q3 2025 Audit Update

**10. Other business**

**11. Next meeting:**

Thursday, October 9, 2025

10:30 a.m. to 12:00 p.m.

Ruth Fisher Boardroom and virtually via Zoom

**12. Adjourn**