

**Sound Transit
Finance Committee Summary Minutes**

September 3, 1998

Call to Order

The meeting was called to order at 12:12 by Committee Vice Chair Mary Gates.

Attendance

(A) Greg Nickels, Chair	(P) Paul Miller
(P) Mary Gates	(A) Sid Morrison
(A) Ed Hansen	(P) Cynthia Sullivan
(P) Rob McKenna	

Report of the Chair

Ms. Gates indicated that Finance Committee Chair Nickels was ill and would be unable to attend.

Finance Director Report

None.

Resolution No. R98-42 - Authorizing the Executive Director to execute an agreement with King County for the purpose of participating in the King County Investment Pool as an investment option for Sound Transit funds

Action on this item was delayed, as a quorum of the Committee was not yet present.

Progress Report on 1998 Action Plans

Mr. Paul Matsuoka, Deputy Executive Director, reviewed the progress report on 1998 action plans for the Public and Governmental Affairs Department (Communications and Marketing, Human Resources and Government Relations).

(Ms. Sullivan arrived.)

Ms. Sullivan asked that the Philippine language be added to the list of non-English speaking outreach efforts.

Resolution No. R98-42 - Authorizing the Executive Director to execute an agreement with King County for the purpose of participating in the King County Investment Pool as an investment option for Sound Transit funds

As a quorum of the Committee was present, this action item was taken up at this time.

Mr. Hugh Simpson, Controller/Treasurer, provided an overview of the proposed Resolution.

It was moved by Ms. Sullivan, seconded by Mr. Miller and carried by the unanimous vote of all Committee members present that Resolution No. R98-42 be forwarded to the Board with a do-pass recommendation.

Progress Report on 1998 Action Plans - Continued

Ms. Hendrickson, Director of Finance and Administration, and Mr. Paul Bay, Director of Light Rail, reviewed the progress reports on 1998 action plans for their departments.

In response to a request by Mr. McKenna that the report be dated, Ms. Hendrickson clarified that the report was meant to be as of June 30, 1998.

(Copies of the progress report on 1998 action plans are on file with the Board Administrator.)

Introduction of Proposed 1999 Budget

Ms. Hendrickson indicated that she and Mr. Brian McCartan, Manager of Finance and Budget, would meet separately with each Finance Committee member before the next meeting to discuss the proposed 1999 budget in more detail.

Mr. McCartan reviewed a handout titled "Proposed 1999 Budget Overview" with the Committee (copy on file).

According to the schedule outlined in the "Proposed 1999 Budget Overview," the Board would hold a budget retreat on October 22 in preparation for action on November 12.

Other Business

As there was no other business, the Finance Committee was adjourned at 1:10 p.m.

Next Meeting

Thursday, September 17, 1998 from 12:00 to 2:00 p.m. at the King County Council Chambers in the King County Courthouse, 516 Third Avenue, Seattle, Washington.

Recorded by Amy Ebersole
Board Coordinator

ATTEST:

Mary Gates
Finance Committee Vice-Chair

Marcia Walker
Board Administrator