

**Sound Transit  
Finance Committee Summary Minutes**

**January 4, 2001**

**Call to Order**

The meeting was called to order at 12:12 p.m. by Committee Chair Greg Nickels.

**Attendance**

(P) Greg Nickels, Chair	(P) Ed Hansen
(P) Rob McKenna, Vice Chair	(A) Kevin Phelps
(P) Jack Crawford	(P) Jim White
(A) Ann Kirk Davis	

Also attending: Board member Dave Enslow.

**Report of the Chair**

Mr. Nickels noted that there were no action items on the agenda. He stated that staff would review the Financial Affordability Plan and the Audit Environment at Sound Transit. Mr. Nickels discussed the need to have the audit environment looked at and the importance of investigating what information is available to help with auditing past actions as well as anticipating and forecasting the next few months and years.

Mr. Nickels advised that there would be a number of action items on the next agenda. He mentioned that he would like to move that meeting to 2:00 p.m.

**Finance Director Report**

Mr. Hugh Simpson went through the materials for the meeting. He advised that each member had received a memo from Sound Transit's financial advisors, US Bancorp Piper Jaffray and Boyea Capital Markets; a memo entitled Link Proposal Implications to Phase II; and a memo discussing Sound Transit's Audit Function (copies on file).

**Review of the Financial Affordability Plan**

Mr. Brian McCartan, Budget Manager, went through the Updated 2001 Financial Plan.

Following the presentation, Finance Committee members discussed selling of real estate, future federal funding, schedule changes, and cost overruns.

**Review of the Sound Transit Audit Environment**

Mr. Hugh Simpson discussed Sound Transit audit function and summarized the memo that had been given to the Finance Committee members.

Mr. Nickels discussed the need to have the audit take place soon. He said that mistakes happen, but with the help of the audit those mistakes should not be repeated.

Mr. McKenna suggested that the audit should also look at what the Board can do better in the future.

**Other Business**

None

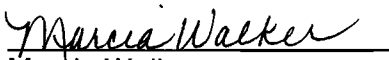
**Next Meeting**

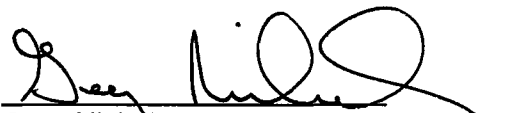
Thursday, January 18, 2001, from 2:00 to 4:00 p.m. in the Union Station Board Room, 401 South Jackson Street, Seattle, Washington.

**Adjourn**

As there was no other business, the meeting was adjourned at 2:08 p.m.

ATTEST:

  
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Marcia Walker  
Board Administrator

  
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Greg Nickels  
Finance Committee Chair