

**Finance Committee Meeting  
Summary Minutes  
August 21, 2003**

**Call to Order**

Chair Kevin Phelps called the meeting to order at 12:07 p.m.

**Roll Call**

(P)	Kevin Phelps, Chair	(P)	Chuck Mosher
(P)	Jack Crawford, Vice Chair	(P)	Dave Enslow
(P)	Mary Gates	(A)	Mark Olson
(P)	Dwight Pelz	(P)	Richard McIver

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. Simpson reported on the status and schedule of the subarea report. He also reported that there is a correction to the 2002 Motor Vehicle Excise Tax (MVET) revenues. \$10 million of MVET revenue will be moved from the North King County subarea to South King County subarea based on zip codes that were inadvertently attributed to North King County that should have been coded to the South King County.

Mr. Simpson introduced Kelly Priestley, Controller, who briefed the committee on the Second Quarter Investment Report. He also introduced Pete Rogness, Budget Manager, who presented the Second Quarter Report.

(Board members Enslow and Pelz arrived at this time.)

**Discussion Items**

**Sounder Ticket Vending Machines (TVM) Maintenance Costs**

Mr. Martin Young, Sounder Operations Manager, briefed the Finance Committee on the Sounder Ticket Vending Machines (TVM) Maintenance Costs.

Mr. Crawford commented that he would prefer to have the same TVM's for Link Light Rail and Sounder to cut down on the fixed costs. He also commented that he preferred that staff look at performing these tasks in-house versus contracting the services to save costs.

**Update on Federal Way Transit Center and I-5 at 317<sup>th</sup> HOV Direct Access**

Ms. Agnes Govern, Regional Express Director and Mr. Dan Eder, Regional Express Project Manager, briefed the Finance Committee members on the Federal Way Transit Center and I-5 at 317<sup>th</sup> HOV Direct Access.

## **Action Items**

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

Motion No. M2003-88 – Authorizing the Chief Executive Officer to execute a contract with Piper Jaffray to provide debt management services in an amount not to exceed \$750,000 for a period of three years, with the option of two one-year extensions

Mr. Brian McCartan, Finance Deputy Director, presented Motion No. M2003-88.

Public Comment on Motion No. M2003-88

None.

**It was moved by Mr. Mosher, seconded by Mr. Crawford, and carried by the unanimous vote of all members present that Motion No. M2003-88 be approved as presented.**

Motion No. M2003-87 – Authorizing the Chief Executive Officer to execute a contract with Cummins Northwest, Inc. for the supply and installation of diesel particulate filters on Sound Transit buses in an amount not to exceed \$888,619, with a contract term beginning September 1, 2003, and ending December 31, 2006

Mr. Fred Chun, Regional Express Maintenance Coordinator, presented Motion No. M2003-87.

Public Comment on Motion No. M2003-87

Mr. Paul Locke asked if adding filtering systems would affect Sound Transit's operating costs.

**It was moved by Mr. Crawford, seconded by Mr. Mosher, and carried by the unanimous vote of all members present that Motion No. M2003-87 be approved as presented.**

**Other Business**

None.

**Next Meeting**

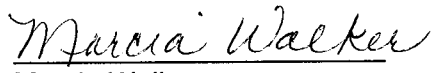
Thursday, September 4, 2003, from 12:00 to 2:00 p.m. in the Union Station Board Room, 401 South Jackson Street, Seattle, Washington.

**Adjourn**

There was no other business; the meeting was adjourned at 1:59 p.m.

ATTEST:

  
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Kevin Phelps  
Finance Committee Chair

  
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Marcia Walker  
Board Administrator