

SOUND TRANSIT FINANCE COMMITTEE
Summary Minutes
April 17, 2008

Call to Order

The meeting was called to order at 12:07 p.m. by Chair Aaron Reardon in the Ruth Fisher Boardroom, 401 South Jackson Street, Seattle, Washington.

Roll Call

Chair

(P) Aaron Reardon, Snohomish County Executive

Vice Chair

(P) Fred Butler, Issaquah Deputy Council President

(P) Mary-Alyce Burleigh, Kirkland Councilmember

(A) Richard Conlin, Seattle Council President

(P) Dave Enslow, Sumner Mayor

(P) Claudia Thomas, Lakewood Councilmember

(P) Pete von Reichbauer, King Co. Councilmember

Jason Suzaka, Board Coordinator, announced that a quorum of the committee was present at roll call.

Report of the Chair

None.

Chief Financial Officer's Report

None.

Discussion Item – Capital Projects Subarea Update: Pierce County

Capital Projects Director Jim Edwards and Rail Program Manager Eric Beckman gave a staff presentation. Mr. Edwards announced that Sound Transit recently met with Washington State Department of Transportation (WSDOT) staff and has reached an agreement on how to proceed on a number of capital projects in Pierce County.

Mr. Edwards provided a status report on the fourteen Sound Move capital projects in Pierce County. Eight of the fourteen projects are in service, and the rest are either under construction, in final design, or preliminary engineering.

He then gave a financial assessment and described the project risks for the remaining projects. Based on the results of the meetings with WSDOT described earlier, Mr. Edwards advised that both the budget and project risks for the M Street to Lakewood Track and Signal project should be upgraded from high to medium.

Regarding the D to M Street project, he announced that a letter signed by Chief Executive Officer Joni Earl and Boardmember Paula Hammond will be delivered to Amtrak requesting \$30 million in funding contributions. Both parties also plan to seek local and state grants for

the project. In response to questions from Vice Chair Butler, Mr. Beckman and Ms. Earl provided a status report on final design work on the project.

Budget Manager Pete Rogness provided a presentation detailing the sources and uses of funds in the Pierce County subarea.

Items within Finance Committee Authority for Final Action

Minutes of April 3, 2008 Finance Committee Meeting

It was moved by Boardmember Enslow, seconded by Boardmember Burleigh, and carried by the unanimous vote of all members present that the April 3, 2008 minutes be approved as presented.

Motion No. M2008-41 – Authorizing the chief executive officer to execute a contract with Harris and Associates to provide construction management services for the Edmonds Station Sounder Commuter Rail project in the amount of \$1,078,405, with a 10% contingency of \$107,841, for a total authorized contract amount not to exceed \$1,186,246

Construction Manager Jerry Dahl presented the staff report. He answered questions from Vice Chair Butler regarding the procurement and project schedules and the engineer's estimate. Construction is scheduled to begin September 2008.

Mr. Dahl and Project Manager Paul Cornish also answered questions from committee members regarding the project budget.

Public Comment

None.

It was moved by Vice Chair Butler, seconded by Boardmember Burleigh, and carried by the unanimous vote of all members present that Motion No. M2008-41 be approved as presented.

Item for Recommendation to the Board

Motion No. M2008-39 – Authorizing the chief executive officer to acquire certain real property from the Washington State Department of Transportation for the Sounder Seattle to Auburn Track and Signal project, in the amount of \$3,637,000 in land bank credits, and convey that property to the BNSF Railway Company

Sr. Real Estate Representative Don Vogt presented the staff report. During discussions about the proposed action, Boardmember Enslow asked staff to provide a reconciliation of the Seattle to Auburn Track and Signal project balance.

In response to questions from Vice Chair Butler, Mr. Vogt advised that currently the land bank account has approximately \$152 million in credits. In response to questions from Chair Reardon, Ms. Earl explained the Agency's land bank policies as they relate to planning for a ST2020 draft package. Staff will incorporate into next week's presentation to the full Board on April 24 a discussion on what projects listed in the ST2020 draft plan could be potential candidates for using land bank credits.

It was moved by Vice Chair Butler, seconded by Boardmember Thomas, and carried by the unanimous vote of all members present that Motion No. M2008-39 be forwarded to the Board with a do-pass recommendation.

Next Meeting:

Thursday, May 1, 2008, 12:00 p.m. to 2:00 p.m., Ruth Fisher Boardroom, 401 South Jackson Street, Seattle WA.

Adjourn

There was no other business; the meeting was adjourned at 12:43 p.m.

ATTEST:


Jason Suzaka
Board Coordinator


Aaron Reardon
Finance Committee Chair