

Expert Review Panel Agenda

January 4th and 5th, 2007
8:30 a.m. – 5:00 p.m.
The Alexis Hotel, Grand Parlor Room,
1007 First Ave, Seattle

Thursday, January 4th

- 8:30 Welcome, Introductions, Review agenda (**Dr. Michael Meyer**) - [Tab 1]
- 8:40 Description of Major Events since last ERP meeting, and Impacts on ST2 (**Ric Ilgenfritz**, *Sound Transit*) - [Tab 5]
- November 2006 elections results
 - Local tax increases
 - Coordination with RTID
 - Update on ST2 program schedule
 - Regional Transportation Commission Report
 - Update on WA Supreme Court Decision re I-776
- 9:10 Introductory Comments (**Joni Earl**, *Sound Transit*)
- Q&A with Panel members
- 9:40 Update on Sound Move (**Ron Lewis**, *Sound Transit*) - [Tab 4]
- Cost and schedule update – Central Link, Airport Link, and University Link
 - Federal funding update
- 10:10 Summary of Major ST2-related Activities since Last Panel Meeting (**Sheila Dezarn**, *Sound Transit*) – [Tab 7]
- Elimination of 0.3% scenario
 - Project capital cost adjustments
 - 2005 to 2006 base year
 - Risk assessment of LRT segments
 - Maintenance base costs
 - Financial analysis of scenarios
 - Policy and programmatic assumptions (e.g., SEF and program reserve)
 - Revised inflation forecasts (CPI, BCI, and Real Estate)
 - Continued public and jurisdictional outreach (updates on letters from jurisdictions)
 - East Corridor/I-90 EIS scoping
 - Apparent selection of the 0.X% scenario as the DRAFT plan

10:30 Break

10:45 Follow Up on Outstanding Issues from July Panel Meeting (**David Beal**, *Sound Transit*) – [Tab 6]

- Review ST response to Panel’s October letter
- Inclusion of advanced planning/PE of likely ST3 Projects

11:30 ST2 Public Outreach during Second-Half of 2006 (**Jim Hammond, Geoff Patrick**, *Sound Transit*)

12:00 Lunch

1:00 Scenario Evaluation and Decision-Making (**Sheila Dezarn**, *Sound Transit*) – [Tab 7]

- Combined sub-area revenues/corridor equity
- Project sequencing
- Ending balances and unused financial capacity (by sub-area)
- Extend of LRT system in each scenario
- Core projects
- Operating costs
- Provisional projects/ “Unfunded priorities list”
- Service Enhancement Fund
- Policy options for financial flexibility

2:00 Capital Cost Updates – [Tab 8]

- 2005 to 2006 base year (**Robert Harbuck**, *Parsons Brinckerhoff*)
 - Construction Costs
 - Real Estate Costs
- Risk assessment of LRT segments (**Joe O’Carroll**, *Parsons Brinckerhoff*)
- Scope and cost adjustments for Level 3 Core Projects (**David Beal**, *Sound Transit*)
- Maintenance base costs (**Matt Shelden**, *Sound Transit*)

2:45 Break

3:00 Continued Independent Report on ST2 Cost Estimate Analysis (**Mike Morrison**, *Value Management Consulting Inc.*) – [Tab 9]

- Detailed project reviews

4:00 Identification of Issues, Information Requests for Friday’s Meeting

4:30 Adjourn

Friday, January 5th

- 8:30 Coordination between ST2 and RTID (**Ric Ilgenfritz**, *Sound Transit*, **Kjris Lund**, *RTID*) – [Tab 10]
- Coordination of construction programs
 - Coordination of financial plans
- 9:30 Briefing on I-90/East Corridor High Capacity Transit (**Don Billen**, *Sound Transit*) – [Tab 11]
- I-90 /East Corridor EIS and scoping
 - Project development plan and schedule
 - Status of negotiations re federal environmental review
 - Planned response to issues raised by the Panel (e.g., bridge constructability and analysis of operational closures)
 - Comments on alignments
 - Downtown Bellevue – aerial vs. tunnel alignment
- 10:30 Break
- 10:45 Financial Analysis (**Brian McCartan and Doug Wentworth**, *Sound Transit*, **T. Brent Baker**, *Parsons Brinckerhoff*) – [Tab 12]
- Policy and programmatic assumptions (e.g., SEF and program reserve)
 - Revised inflation forecasts
 - CPI
 - BCI
 - Real estate
 - Sensitivity analysis
 - Individual variables and combined
 - Sales tax, MVET, Borrowing, Other revenues, Capital costs, O&M costs, Inflation, Delay
 - Debt/equity analysis (as required by 81.104)
- 11:30 Identification of Sound Transit Statutory Requirements for Planning ST2 (**Steve Lundin**, *Panel Member*) – [Tab 13]
- 12:00 Lunch
- 1:00 Follow Up from Thursday's Meeting (if needed)
- 2:00 Summary of Outstanding Issues, Questions, or Findings (**Panel**)
- 2:45 Next Steps, Next Meeting Date (**Panel**)

3:00 Adjourn