



Special Meeting of the Finance Committee
 Wednesday, February 2, 2022, 10:30 – 12:00 PM

Meeting: <https://zoom.us> | Meeting ID: 841 5767 6926
<https://us02web.zoom.us/j/84157676926?pwd=M2dBY25BTE9STlZwR3RBVHlpbEpKQT09>
Phone Option: +1 253 215 8782
Password: HEALTH (Numeric Password for Phone: 456552)

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Sue Taoka (arrived 10:49am)	Doris Koo	Bob Cook	John Kim (until 10:45am)	Christina Bernard
Paul Feldman	AyeNay Abye (arrived 10:56am)	Gloria Burton	Michael Finch	Denise Stiffarm
			Gene Yoon	Whitney Gerlach
			Ellie Menzies	

Doris Koo called the meeting to order at 10:35 a.m. A quorum was not present. There was no public comment.

Update on Program Committee and Grantmaking

The Executive Director updated the Finance Committee on Program Committee and grant activities.

- The Program Committee approved and forwarded the Afghan Health Initiative grant proposal and budget to the Governing Council.
- They reviewed fifty-five (55) Letters of Intent.
 - A variety of focus areas and populations were considered. Twelve (12) will be invited to submit full 2022 New Major Grant applications in March.
 - In addition to the webinar, PHPDA grants staff will be meeting with each selected organization to answer questions and provide guidance for the application process.
- Our Legal Counsel discussed the review of the Governing Council’s ability to consider the Tubman Center for Freedom and Health’s LOI proposal because the CEO, AyeNay Abye, is on PHPDA’s Governing Council (and AyeNay’s partner is the Tubman Center COO). Municipal Officers are subject to ethical rules that generally prohibit personal interest in a contract of the agency. There are exceptions for “remote interests” as defined in applicable law. If a remote interest is absent, the contract may not be considered by the agency as long as the affected municipal offer is a member of the governing board. After conversations with AyeNay and consideration of the specific circumstances in this matter, PHPDA administration and our Legal Counsel determined AyeNay has only a remote interest in the potentially funded project. Both AyeNay and their partner have fixed salaries, are not eligible for performance bonuses, would not be compensated with PHPDA funds, and would not be directly involved in the potentially funded project. Tubman Center’s Program Director is managing the program and none of the funds will go towards overhead costs. AyeNay disclosed their connection to the grant proposal on the record during the reporting of the LOI review and, if Tubman Center is selected as a finalist, AyeNay will again make appropriate disclosures and recusal related to consideration of the final awards, and will refrain from any input and discussion related to the grant review process.

Financial Stewardship

Investment Update

The Associate Director discussed LGIP investments. The rate went up just under .1% between October 2021 and January 2022. We continue to look for other investment options.



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Property Management

Report on 2021 Tower Operating Expenses

The Associate Director provided a report on the 2021 Tower Operating Expenses.

- We were close to the total amount budgeted for 2021. Only under budget by around \$50,000.
- Commerce will be on target for 2021 and PacMed will be under budget for 2021.
- HVAC went over budget due to heat pump repairs being over the budgeted amount.
- Energy was under budget and all City Lights bills were received on time. The decrease in Tower occupancy has kept the energy bill lower.

Review of 2021 Parking Income

The Associate Director reviewed the 2021 Parking Income with the Committee. There was a dip in November due to delay in receiving the income, with the delayed income moved to December.

Consent Calendar Minutes

A quorum was established with the arrival of additional Committee members. The Finance Committee voted to approve the minutes from January 5, 2022. (Moved/2nded by Paul Feldman/Sue Taoka, 4 of 4 in favor).

Grantmaking

Potential Grant to Afghan Health Initiative

The Executive Director and Associate Director discussed a potential Afghan Health Initiative grant.

- Some Afghans are leaving U.S. military bases early because of the extensive enrollment process for assistance and those leaving before going through enrollment do not receive assistance from a resettlement agency.
- Afghan Health Initiative (AHI) submitted a grant proposal, financial statements, and proposed budget. The AHI grant will not decrease other grant funding because it is a budget amendment.
- PHPDA had conversations with AHI and HealthPoint about programs that need to get started right away. The potential \$50,000 AHI grant will assist Afghan refugees with:
 - Referrals into clinic settings
 - Weekly health workshops, including introduction to the U.S. health system
 - Dental care and wellness checks
 - Strong focus on behavioral health
- PHPDA continues to connect with other funders to help AHI with future funding. The Associate Director met with Sheng Yen Lu Foundation to discuss long term funding opportunities.
- The Committee discussed establishing a process for future emergency grant funding.
- Most immigrant populations within King County experience poor health outcomes after two years. AHI could help track that health trend in the future.

The Finance Committee voted to recommend and forward the Afghan Health Initiative Grant to the Governing Council. (Moved/2nded by Doris Koo/AyeNay Abye, 3 of 4 in favor) (Paul Feldman abstained because he already voted on similar action in Program Committee meeting)



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Committee Governance

2022 Finance Committee Workplan

The Chair reviewed the 2022 Finance Committee Workplan.

- The Committee plans to review Operating Policies due to past fraud and some policies haven't been reviewed in some time.
- The Government Accounting Standards Board (GASB) changed accounting lease guidelines.
 - Committee will likely need to discuss and vote on discount rate and amortization schedule because there are no set rules. The rules must be in place by the end of the year
 - We should talk to other PDA's that might be in the same financial situation and compare best practices.
- They took no action at this time.

Real Estate

Update on North Lot Project and Quarters

Real Estate Consultant Michael Finch and the Executive Director updated the Committee on the North Lot and Quarters activities.

- SCIDpda went through a review with the Washington Department of Archaeology and Historic Preservation (DAHP) and DAHP discovered the North Lot project has adverse impacts to the view of the Pacific Tower. They do not have the authority to stop the project and force a redesign, but they can disrupt state funding.
 - DAHP requires mitigation activities that are not necessarily tied to the site, but additional forms of outreach to preserve the connection between the community and historic site. SCIDpda and PHPDA are working on a list of mitigation activities that will include PHPDA's 40th Anniversary celebrations and SCIDpda's groundbreaking.
- Our Real Estate Consultant continues marketing for the Quarters buildings. Three Washington state related agencies have shown interest.
- Quarter's feasibility study continues and SHKS is getting sub-consultants lined up. They have until June to complete the second phase of their work, which includes production of their reports.
- Seattle JazzEd, an after school and weekend music program for BIPOC children, reached out to PHPDA regarding a short-term interim lease in Quarters 10. Their new space in Beacon Hill is currently under construction and expected to open next year.
 - Our Real Estate Consultant and Executive Director gave JazzEd employees a tour of the space at the end of January.

Adjournment

The meeting adjourned at 11:36 a.m.

Minutes approved:

Bob Cook
by John Kim

3/12/22
(Date)

Whitney Regan

From: Bob Cook <bob.cook@outlook.com>
Sent: Saturday, March 5, 2022 10:00 PM
To: Whitney Regan
Cc: John Kim
Subject: RE: PHPDA FC Chair Signature Requested

Follow Up Flag: Follow up
Flag Status: Flagged

CAUTION: This email originated outside the organization. Please don't click links, open attachments, or reply with confidential details unless you are certain you know the sender and are expecting the content. NEVER PROVIDE CREDENTIALS via email!

Please have John sign on my behalf...thanks!

Sent from Mail for Windows

From: Whitney Regan
Sent: Wednesday, March 2, 2022 2:51 PM
To: Bob Cook (Bob.cook@outlook.com)
Cc: John Kim
Subject: PHPDA FC Chair Signature Requested

Hi Bob,

Please see attached for the Special Finance Committee 2/2 minutes which were approved at the meeting today 3/2.

John is cc'ed to this email. Let us know if you would like him to sign the minutes on your behalf.

Hope you have a fantastic time in Palm Springs!

Kind regards,



www.phpda.org

Whitney Regan (she/her) | Office Coordinator
206.432.3027 | w.regan@phpda.org | [2020 Annual Report](#)

Pacific Hospital Preservation & Development Authority
1200 12th Ave S Quarters 2 Seattle, WA 98144



For all grant related matters, please email grants@phpda.org.