



## Special Meeting of the Finance Committee

Wednesday, February 3, 2021, 10:30 – 12:00 PM

**Meeting:** <https://zoom.us> | Meeting ID: 853 2356 4528  
<https://us02web.zoom.us/j/85323564528?pwd=Zjl6b2FWOEVNOE5TMG5OQkowSWUyZz09>  
**Phone Option:** +1 253 215 8782  
**Password:** HISTORY (Numeric Password for Phone: 7387229)

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Sue Taoka	Doris Koo		John Kim	Christina Bernard
Bob Cook	Gloria Burton (until 11:45 AM)		Michael Finch	Denise Stiffarm
Paul Feldman			Gene Yoon	

Doris Koo called the meeting to order at 10:39 a.m. A quorum was present. There was no public comment.

### Consent Calendar Minutes

The Finance Committee voted to approve the amended minutes from January 6, 2021 (Moved/2<sup>nd</sup> by Sue Taoka/Bob Cook, 5 of 5 in favor)

### Update on Program Committee and Grantmaking

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

- The Program Committee reviewed the fifty-two (52) Letters of Intent.
  - A variety of focus areas and populations were considered. Fourteen (14) will be invited to submit full 2021 New Major Grant applications in March.
- The Executive Director described the emerging need to secure more grantmaking funds through Tower lease revenues.

### Financial Stewardship

The State Auditors notified the PDA of potentially compromised personnel documents, as part of a widely publicized third-party data breach. The PHPDA staff have notified all staff and former staff that might have been impacted. The Committee discussed insurance for cyber-attacks.

### *Investment Update*

The Associate Director discussed LGIP investments. The rate has continued to decrease.

### *Updated PHPDA Employee Handbook*

The Associate Director discussed the updates made to the PHPDA Employee Handbook to remove the ability to accrue a negative leave balance.

The Finance Committee voted to forward the updated Employee Handbook to the Governing Council (Moved/2<sup>nd</sup> by Doris Koo/Sue Taoka, 4 of 4 in favor) (Feldman Abstained, noting he had not had a chance to review the change).

### *Risk Management Check In*

The Associate Director provided updates on the Risk Management Check In.

- No significant changes were made to the Risk Management activities since the last review:
  - A few items that staff and the Committee will closely monitor this year are: changes in tenants and vacancies, potential work with Quarters buildings and ADA compliance.



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- In light of the SAO breach, the Committee discussed adding the risk of third party cyber-attacks to the next full risk management review.

### Property Management

#### *Report on 2020 Tower Operating Expenses*

The Associate Director provided a report on the 2020 Tower Operating Expenses.

- Approximately \$200k under budget. Most of it was likely due to working remotely, leading to lower costs for utilities and consumable products, among other things. After two more expected invoices are received, the Associate Director will complete the reconciliation of operating costs paid by tenants.
- Cheryl Mauer (JLL) will be available at the next Governing Council meeting.

#### *Review of 2020 Parking Income*

The Associate Director reviewed the 2020 Parking Income with the Committee.

### Committee Governance

#### *2021 Finance Committee Workplan*

The Chair reviewed the 2021 Finance Committee Workplan and discussed ADA Compliancy, sustaining grantmaking funds, and other property and asset management strategies. The Committee requested two more edits with final action to be taken in March.

### Real Estate

#### *Update on North Lot Project and PacMed Lease Renewal*

Real Estate Consultant Michael Finch updated the Committee on the North Lot and PacMed Lease Renewal activities.

- The Committee discussed deferred maintenance and general lease renewal negotiations.
- Michael Finch described his strategies around next steps and future conversations.
- The Executive Director reported on his conversations with PacMed leaders.
- The Committee discussed potential other expenses during continued negotiations and discussion.

#### *Master Plan Update*

The Executive Director discussed Master Plan activities with Makers Architecture in 2021.

- PHPDA, Makers, JLL, and PacMed together conducted a Tower campus Site Visit. They noted repairs and improvements that will likely be needed in the buildings.
- The Executive Director and Committee considered discussing Quarters building leasing with interested parties.
- The PDA is moving forward with the outreach and engagement plan prepared by Makers. The Executive Director alerted the Finance Committee on recruiting members to serve on an ad-hoc Master Plan Advisory Committee designed around receiving campus community feedback.





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- The Committee discussed the opportunity to recruit and mentor new Strategic Advisors

**Adjournment**

The meeting adjourned at 12:04 p.m.

Minutes approved: Dois Koo 3/16/21  
By John Kim (Date)

## Gene Yoon

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**From:** Doris Koo <doris.w.koo@gmail.com>  
**Sent:** Wednesday, March 3, 2021 11:30 AM  
**To:** Gene Yoon  
**Cc:** John Kim  
**Subject:** Re: PHPDA FC Chair Signature Requested

Thank you. I authorize John Kim to sign on my behalf.

Do you have a way to mail me the UBS? Thanks.

Sent from my iPhone

On Mar 3, 2021, at 11:26 AM, Gene Yoon <[g.yoon@phpda.org](mailto:g.yoon@phpda.org)> wrote:

Hi Doris,

Thank you for the lively conversation this morning. Please see attached to sign/date or let us know if you approve John (cc'ed) signing the Special Finance Committee minutes from February 3rd. (They're only special due to starting at 10:30 AM and not at our regularly recurring time.) The minutes were voted/approved today.

Also, I have an updated version of the Emergency Succession Plan on a USB Drive. Please let me know how to best coordinate an exchange of the one you're currently holding onto.

Thanks!

<image001.jpg>

**Gene Yoon | Office Coordinator**

206.432.3027 | [g.yoon@phpda.org](mailto:g.yoon@phpda.org) | [www.phpda.org](http://www.phpda.org)

Pacific Hospital Preservation & Development Authority

1200 12th Ave S Quarters 2 Seattle, WA 98144

Please take a look at our 2019 Annual Report

<A. Sp. Finance Committee Minutes 2.3.2021.docx>