



## Meeting of the Finance Committee

Wednesday, March 3, 2021, 9:00 – 10:30 AM

**Meeting:** <https://zoom.us> | Meeting ID: 835 7997 6355  
<https://us02web.zoom.us/j/83579976355?pwd=YUIYbC9VaExmdEtnbXJaTUZDeENnQT09>  
**Phone Option:** +1 253 215 8782  
**Password:** STRATPLAN (Numeric Password for Phone: 488425871)

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Sue Taoka	Doris Koo		John Kim	Christina Bernard
Paul Feldman	Gloria Burton		Michael Finch	Denise Stiffarm
Bob Cook (arrived 10:00 AM)			Gene Yoon	

Doris Koo called the meeting to order at 9:06 a.m. A quorum was present. There was no public comment.

### Consent Calendar Minutes

The Finance Committee voted to approve the Special Meeting minutes from February 3, 2021 (Moved/2<sup>nd</sup>ed by Sue Taoka/Paul Feldman, 5 of 5 in favor)

### Update on Program Committee and Grantmaking

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

- Grantees are finding ways to get services to their communities and shifting activities, and have been generally successful.
- Program Committee is working on Strategic Plan and Workplan
- Nimble Grant Review Panel will be tomorrow. Renewal Applications were due last Friday. Major Grants are due in two weeks.

### Financial Stewardship

#### *Investment Update*

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

#### *Year End 2020 Financial Statements*

The Associate Director discussed the Year End 2020 Financial Statements:

- Received final bill accrued to 2020 from City Seattle Lights for approximately \$50k after these statements were created. The Committee will not re-review the statements, as the invoice and reimbursements on this item are entirely pass-through. The additional information will be included on all documents provided to the auditors. The Committee will review the audit in June.
  - The Committee discussed whether subdividing Seattle City Light meters could be necessary to understand usage more clearly.
- PTO balance for employees significantly increased in 2020.

The Finance Committee voted to accept and forward the Year End 2020 Financial Statements to the Governing Council (Moved/2<sup>nd</sup>ed by Paul Feldman/Sue Taoka, 4 of 4 in favor)

#### *January 2021 Financial Statements*

The Associate Director reviewed the January 2021 Financial Statements.



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The Finance Committee voted to accept the January 2021 Financial Statements (Moved/2<sup>nd</sup>ed by Doris Koo/Gloria Burton, 4 of 4 in favor)

### Property Management

#### *Reconciliation of 2020 Tower Operating Expenses*

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

- JLL provides final tenant expenses and Associate Director reconciles and compares to original budget. Commerce and PacMed overpaid this year and both will apply the credit for this overpayment to 2021 rent payments.

### Strategic Planning

#### *Preliminary Discussion of Current and Updated Strategic Plan*

The Executive Director reviewed the Current Strategic Plan and plans for an Updated Plan for the next three years (2022 – 2024).

- The Committee commented on successfully meeting Strategic Plan outlines. Tower and PHPDA Operations were stable, even despite 2020.
- Community and Real Estate deliverables expected to be concluded by the end of this year.
- Unknowns: PacMed negotiations and Master Plan/Neighborhood Community Relations
- Financial Investment: Verdant is investing in the market. The Executive Director received Verdant's investment policy to see if the PHPDA can develop investment strategies.
  - The Finance Committee discussed intermediaries/brokers to manage bond investments.
- Personnel and Governance:
  - Staff salary review has been held off until the middle of the year.
  - The Committee discussed Diversity, Equity and Inclusion training.
  - Additional Governing Council candidates to fill vacant seats.
    - Potential Mentorship Programs as a Strategic Plan to recruit Strategic Advisors.
  - Internal Staff emergency succession and training.
- The Committee plans to have continued discussions until the autumn of 2021.

### Grant Management

#### *Summary of 2020 New and Renewal Major Mid-year Financial Reports*

Grantees are underspending so far this year, but budget revisions are expected to address this. Staff successfully conducted Site Visits with 2020 New Major Grants.

### Committee Governance

#### *2021 Finance Committee Workplan*

The Chair reviewed the 2021 Finance Committee Workplan and discussed ADA Compliance, sustaining grantmaking funds, and other property and asset management strategies.





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The Finance Committee voted to approve the 2021 Finance Committee Workplan. (Moved/2<sup>nd</sup> by Doris Koo/Sue Taoka, 4 of 4 in favor)

### 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.

- SCIDpda has closing challenges and working with the City, Housing Commission, and Finance Commission. SCIDpda considered adjusting their timeline and working on their MUP and permitting of processes while figuring out finances.
- The Committee discussed ADA compliancy in the Quarters buildings.
- PacMed negotiations. PacMed would like the option to terminate the lower basement level.
  - Began to discuss marketing the space.
- The Committee discussed Strategic Communications and working alongside Pyramid.

#### *Master Plan Update*

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

- Makers is creating a list and naming an Advisory Board in order to do an adequate job in hearing out the community by mid-summer.
  - The Committee discussed strategizing with scenarios for potential community conflicts and Zoning Variances of residential/commercial zones.

### Adjournment

The meeting adjourned at 10:40 a.m.

Minutes approved: Doris Koo 4/10/21  
(by John Kim) (Date)

## Gene Yoon

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**From:** Doris Koo <doris.w.koo@gmail.com>  
**Sent:** Thursday, April 8, 2021 9:02 AM  
**To:** Gene Yoon  
**Cc:** John Kim  
**Subject:** Re: PHPDA FC Chair Signature for Minutes

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

Sent from my iPhone

On Apr 8, 2021, at 8:17 AM, Gene Yoon <[g.yoon@phpda.org](mailto:g.yoon@phpda.org)> wrote:

Good Morning Doris,

Please see attached and sign/date for the Finance Committee meeting minutes from March. They were approved at yesterday's FC meeting.

If you'd like instead, please reply all (cc'ed John) and let us know that you authorize him to sign on your behalf.

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. Finance Committee Minutes 3.3.2021.docx>