



## Meeting of the Finance Committee

Wednesday, April 7, 2021, 9:00 – 10:30 AM

**Meeting:** <https://zoom.us> | Meeting ID: 841 4911 3639

<https://us02web.zoom.us/j/84149113639?pwd=MXdkM1ExRUplMU11aWpTNkZON3JZUT09>

**Phone Option:** +1 253 215 8782

**Password:** GRANTS (Numeric Password for Phone: 416051)

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Sue Taoka	Doris Koo	Gloria Burton	Christina Bernard	Gene Yoon
Bob Cook	Paul Feldman	John Kim	Michael Finch	Denise Stiffarm (arrived 9:29 AM)

Doris Koo called the meeting to order at 9:04 a.m. A quorum was present. There was no public comment.

### Consent Calendar Minutes

The Finance Committee voted to approve the Finance minutes from March 3, 2021 (Moved/2<sup>nd</sup> by Sue Taoka/Paul Feldman, 4 of 4 in favor)

### Update on Program Committee and Grantmaking

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

- Renewal Panel: Meeting tomorrow, April 8 to review 14 applications. Recommendations will forward to the Governing Council to consider approval.
- New Major: Invited 14 full applications from the LOIs. Review Panel is meeting Thursday before the May Council meeting.
- The Program Committee met this morning to discuss grantmaking with an equity lens and to continue drafting an advocacy policy.
  - The Finance Committee considered potentially reviewing other PDAs and their advocacy policies and suggested the Executive Director speak with SCIDpda's Director.

### Financial Stewardship

#### *Investment Update*

The Associate Director discussed LGIP investments. Rates have gone down slightly.

- Reviewed Verdant's investment policy and will reach out to their Finance person for more info.

#### *February 2021 Financial Statements*

The Associate Director discussed the February 2021 Financial Statements:

- Seattle City Light provided their final 2020 invoice with delay, which is reflected in these statements.

The Finance Committee voted to accept the February 2021 Financial Statements (Moved/2<sup>nd</sup> by Bob Cook/Sue Taoka, 4 of 4 in favor)

#### *Update on 2020 Audit*

The Associate Director updated the Committee on Audit activities. The exit meeting scheduled for next Wednesday.

- Auditors are having conversations with PHPDA Staff, Bookkeeper, and Treasurer.
- Auditors will provide a presentation to the Finance Committee at the June meeting.



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### *Insurance Renewal Authorization*

The Associate Director discussed PHPDA's annual Insurance Renewal Authorization.

- Renewal date of June 1 every year. All insurance policies are included in this authorization.
- There were significant increases in rates starting June 2020. Policies were out to bid last year.

The Finance Committee voted to authorize the Associate Director and Executive Director with the advice of the Treasurer to renew the Insurance Policies (Moved/2<sup>nd</sup> by Paul Feldman/Bob Cook, 4 of 4 in favor)

### **Real Estate**

#### *Master Plan Update*

The Office Coordinator provided an update on the Pacific Tower Campus Master Plan.

- Invitations to the first round of key stakeholder interviews are out and are scheduled.
  - Grantee interview was conducted successfully on Monday. Other focus groups include Healthcare Tenants, Non-profit Tenants, Beacon Hill Neighbors, and near Community.
- Generated and scheduled an Advisory Committee with selected ambassadors.
- First Makers invoice received and processed. First Department of Commerce progress report and first reimbursement claim generated and awaiting confirmation that the check cleared before submission.

#### *Update on North Lot Project and Clinic/Quarters leasing*

The Real Estate Consultant Michael Finch updated the Committee on current North Lot and Clinic/Quarters leasing activities:

- Continued conversations on extending the PacMed lease. Final lease negotiations continuing.
- Involving JLL on capital expenses and PacMed's commitment to deferred maintenance.
- The Committee discussed the marketing material prepared by Century Pacific and the Summary of talking points provided by Pyramid Communications.
- The Quarters Buildings likely vacated by PacMed.
  - Conducted two tours with potentially interested parties.
- Master Plan feedback from community and incorporation into property activities.
- Legal counsel discussed the North Lot no-build covenant and the ongoing lot line adjustment in process with SCIDpda.
- The Committee asked about water and sewer analysis. Increasing density will likely require upsizing underground infrastructures.

### **Adjournment**

The meeting adjourned at 10:03 a.m..

Minutes approved:

Doris Koo  
by John Kim

5/19/21  
(Date)



## Gene Yoon

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**From:** Doris Koo <doris.w.koo@gmail.com>  
**Sent:** Wednesday, May 12, 2021 9:39 AM  
**To:** Gene Yoon  
**Cc:** John Kim  
**Subject:** Re: PHPDA FC Chair Signature Requested

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!

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

Sent from my iPhone

On May 12, 2021, at 9:08 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 April. Apologies for the one week delay.

If you'd like instead, please reply all (cc'ed John) and let us know if 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)

[Please take a look at our 2020 Annual Report](#)

Pacific Hospital Preservation & Development Authority  
[1200 12th Ave S](#) Quarters 2 Seattle, WA 98144

<A. Finance Committee Minutes 4.7.2021.docx>