



Meeting of the Finance Committee

Wednesday, May 5, 2021, 9:00 – 10:30 AM

Meeting: <https://zoom.us> | Meeting ID: 879 9739 9143
<https://us02web.zoom.us/j/87997399143?pwd=QnF1L251dHI5REhxSFAYaGQxbWhoUT09>
Phone Option: +1 253 215 8782
Password: JUSTICE (Numeric Password for Phone: 6968426)

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Sue Taoka	Doris Koo	Gloria Burton	Christina Bernard	John Kim
Bob Cook	Paul Feldman		Michael Finch	Denise Stiffarm
			Gene Yoon	

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 April 7, 2021 (Moved/2nded by Sue Taoka/Bob Cook, 4 of 4 in favor)

Update on Program Committee and Grantmaking

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

- The Program Committee is discussing how to incorporate Diversity, Equity, and Inclusion as it applies to composition of staff, leadership, policies, and programs, including application processes and grantees.
- The Committee is developing short and long-term goals while sharing Anti-Racism resources.
- Developing an Operating Policy by updating the existing Public Affairs Policy and blending an Advocacy Policy, providing more confidence around PHPDA voice and advocacy.
- The 2021 New Major Grant Panel will be meeting tomorrow, Thursday, May 6 and will provide a recommendation to the Governing Council.

Financial Stewardship

Investment Update

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

March/Q1 2021 Financial Statements

The Associate Director reported on the March/Q1 2021 Financial Statements.

The Finance Committee voted to accept the March/Q1 2021 Financial Statements and forward them to the Governing Council for review (Moved/2nded by Bob Cook/Paul Feldman, 4 of 4 in favor)

Update on 2020 Audit

The Associate Director updated the Committee on Audit activities.

- PHPDA staff and Treasurer met with Auditors. PHPDA expects to receive a clean 2020 Audit.
- The Governing Council will consider approving the Audit at their June meeting after the auditors present it to the Finance Committee.
- There may be an additional footnote or other text regarding PacMed lease renewal, depending on where the process is at the time of approval.



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Property Management

Q1 2021 Tower Operating Expenses

The Associate Director reviewed the Q1 2021 Tower Operating Expenses provided by JLL.

- The Committee discussed the Financial Summary in detail on being mostly under budget, some of which is due to timing of bills that are still expected later.

Real Estate

Master Plan Update

The Executive Director and Office Coordinator provided an update on the Tower Campus Master Plan.

- The Advisory Group met on April 29. Attendees provided information with early site and community input. Makers and the Advisory Committee will provide the Governing Council a decision-making framework on balancing design, feasibility, and addressing community concerns.
- The Committee discussed nuanced terms and language for describing community. Consultants had framework of the aspirations of our community. Move away from "Tenants" vs crucial and valuable "Community/Campus Partners." Create more of a concentric circle map of relationships to our communities. Framework requires refining language and clarifying what community means.
- Potentially reaching out to Greenways for specific pedestrian and biking paths.

North Lot Project Update

The Executive Director discussed the North Lot Project.

- Tentatively slated for September 1, 2021 closing. Expecting a 21 month build and expects more MUP requirements.
- The Purchase and Sale agreement with SCIDpda anticipated a transfer of loan and a liability outstanding for a period of 5 years.
 - Lot Line Adjustment will require a new reciprocal easement agreement for the shared road between properties, which will need to come separately with an approval from the Council.
 - There may be some escrow related matters to review for the PHPDA but this would likely not need to come back to the Governing Council.
 - Shared operations to adjust with flexibility in the Property Contingency Agreement.

Update on Clinic/Quarters Leasing

The Real Estate Consultant Michael Finch updated the Committee on Clinic/Quarters leasing activities.

- PacMed received the PDA's proposal. New lease changes the way we handle some expenses and operations, including garage control and management. Hopes a lease will be finalized by the end of the month to provide to the Governing Council.
- Working on marketing for Quarters buildings. Potential review and determination of some specific uses.
- The Committee discussed hazardous materials investigations and potential costs. Planning work would require invasive testing in currently occupied spaces.
 - The Committee considered State agencies such as DSHS to provide funding for potential hazardous materials in the Quarters buildings as well as resources used by SCIDpda.
 - Predevelopment activities and provide insight on design for ADA and feasibility.



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- The Committee discussed clarifying options, expectations, and obligations with safeguards to protect the PHPDA.
- The Committee would like to have access to studies conducted to the Quarters buildings in as much detail as possible.

The Executive Director discussed energy consumption and potentially implementing generating greater efficiency of energy using AI building controls with DOC. The Committee discussed whether the project aligns with the PHPDA and potential funding sources. The Committee considered campus-wide internet/cable to include future residential use.

Adjournment

The meeting adjourned at 10:30 a.m..

Minutes approved:

Doris Koo
by John Kim

6/15/21
(Date)

Gene Yoon

From: Doris Koo <doris.w.koo@gmail.com>
Sent: Wednesday, June 2, 2021 4:17 PM
To: Gene Yoon
Cc: John Kim
Subject: Re: PHPDA FC Minutes 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!

Thanks Gene. Please have John sign on my behalf.

Doris

On Jun 2, 2021, at 11:05 AM, Gene Yoon <g.yoon@phpda.org> wrote:

Good Morning Doris,

Thank you for facilitating the Finance Committee meeting this morning. Please see attached for the May 5 Finance Committee meeting minutes approved this morning to sign/date. CC'ed is John in case you'd like for him to sign the minutes on your behalf.

Thanks!

Gene Yoon (he/him), Office Coordinator

206.432.3027 | g.yoon@phpda.org | www.phpda.org

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

<image001.jpg>
2020 Annual Report

<image002.png> <image003.png>

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

<A. Finance Committee Minutes 5.5.2021.docx>