



Meeting of the Finance Committee

Wednesday, June 2, 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	AyeNay Abye (until 10:00 AM)
			Andrew Prather (until 9:26 AM)	Agatha Dodek (until 9:26 AM)
			Joseph Simmons (until 9:26 AM)	

Doris Koo called the meeting to order at 9:02 a.m. A quorum was present. The Committee and Staff started with introductions and welcomed public comment. Clark Nuber (Andrew Prather and Agatha Dodek), Joe Simmons from the State Auditor's Office, and AyeNay Abye introduced themselves.

Consent Calendar Minutes

The Finance Committee voted to approve the Finance minutes from May 5, 2021 (Moved/2nd Bob Cook/Sue Taoka, 4 of 4 in favor)

2020 Independent Audit

Andrew Prather and Agatha Dodek from Clark Nuber presented on the 2020 Audit.

- The Audit for year ended December 31, 2020 resulted in an unmodified opinion with no adjustments- a clean audit.
- The Committee discussed the audit, reserve funds, and lease activities.
- The Associate Director and Governing Council Treasurer will present the audit at the next Governing Council meeting.
- There will be a sentence regarding ongoing lease negotiations with PacMed.

The Finance Committee voted to accept and forward the 2020 Clark Nuber Audit to the Governing Council for their consideration (Moved/2nd by Bob Cook/Paul Feldman, 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 discussed communications, advocacy, and grantmaking relating to the development of a Strategic Plan.
- Grantees are submitting exhibit revisions and contracts are expected to be signed. Grant Staff is scheduling contract meetings in June.

Financial Stewardship

Investment Update

The Associate Director reported on LGIP investments. Rates have gone down slightly.



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- Discussed investment policies with Verdant. Investment of public funds are restricted in only investing in government bonds and other limited investments. The Associate Director mentioned potentially working with an investment broker if returns are worth the costs.
- The Committee requested additional documents from Verdant to visually aid in reviewing short-term and long-term bonds.

April 2021 Financial Statements

The Associate Director reported on the April 2021 Financial Statements.

- There were major elevator work and expecting PacMed reimbursement.

The Finance Committee voted to accept the April 2021 Financial Statements (Moved/2nd by Sue Taoka/Paul Feldman, 4 of 4 in favor)

Insurance Renewal

The Associate Director updated the Committee on Insurance Renewal activities

- All premiums were paid in full and insurance policies have been renewed. Renewal date is annually June 1.

Real Estate

Master Plan Update

The Executive Director reported on the Tower Campus Master Plan.

- He updated Makers with proviso activities and funding resources to examine feasibility around the Quarters. Continued potential studies for residential use to understand ADA, hazardous material, and potential use by Commerce and/or DSHS.
- The Committee discussed potential public funds allocated to the Department of Commerce for a short-term lease on Quarters to continue managing feasibility studies. Anticipated funds are to cover operating costs of vacant buildings while undergoing studies until full use and occupancy.
- Makers will continue engaging with communities and neighbors to explore how to best use the Campus. The Committee discussed fully disclosing proviso updates to the existing Advisory Group. The Executive Director requested Makers for a third Advisory meeting.

North Lot Project Update

The Executive Director discussed the North Lot Project.

- SCIDpda is working through details as closing is approaching, likely in September with ground breaking to follow soon after. He is frequently meeting with SCIDpda to discuss acquisition, utilities, and other various details.

PacMed Lease Renewal

The Real Estate Consultant Michael Finch updated the Committee on PacMed Lease Renewal activities.

- Continued negotiations and anticipating a signing of the lease.
- The Committee discussed Deferred Maintenance and bringing Quarters envelopes up to standard



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Update on Clinic/Quarters Leasing

The Real Estate Consultant Michael Finch reported on Clinic/Quarters leasing activities.

- He discussed proviso guidance from Commerce, continued advancement of feasibility studies, and continued tours of the Quarters buildings.
- The Committee discussed both moving forward with the State and potentially marketing the Quarters buildings to other parties. The PHPDA will continue to document the framework, limitations, and best use.
 - Continued discussions and limited time supports having Commerce approach the work.
 - Unique nature of campus and property will narrow opportunities with limited funds to provide due diligence for studies.
 - The PHPDA's Real Estate Consultant has created marketing materials to continue working with State entities and other interested parties. . The information generated can be made available. The PHPDA intends to keep all buildings leased at all times.
 - Funding for evaluation of Quarters building has been allocated by the state and can begin after PacMed's lease ending in November. A license agreement could provide short-term lease structure and allow for a thoughtful and thorough process.

Adjournment

The meeting adjourned at 10:17 a.m..

Minutes approved: *Doris Kim* *7/14/2021*
by *John Kim* (Date)

Gene Yoon

From: Doris Koo <doris.w.koo@gmail.com>
Sent: Wednesday, July 7, 2021 11:53 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!

Thank you Gene. John is authorized to sign the attached minutes on my behalf. Have a good rest of week.

Doris

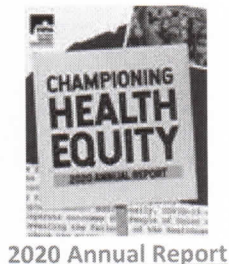
From: Gene Yoon [mailto:g.yoon@phpda.org]
Sent: Wednesday, July 07, 2021 11:41 AM
To: Doris Koo <doris.w.koo@gmail.com>
Cc: John Kim <j.kim@phpda.org>
Subject: PHPDA FC Chair Signature Requested

Good Morning Doris,

Thank you for chairing this morning's Finance Committee meeting and for supporting John's recommendation on PHPDA Staff!

Please review and sign the attached Finance minutes from June which was voted to be approved this morning. John is cc'ed on this email; please let us know if you would like 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



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