



Meeting of the Finance Committee

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

Meeting: <https://zoom.us> | Meeting ID: 893 2141 0101
<https://us02web.zoom.us/j/89321410101?pwd=bEtPckd4ODdCQUhWMjZ6TUIMdEYxdz09>
Phone Option: +1 253 215 8782
Password: ELEVATE (Numeric Password for Phone: 1407315)

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Sue Taoka	Doris Koo	Paul Feldman	Christina Bernard	John Kim
Bob Cook	Gloria Burton		Michael Finch	Denise Stiffarm
AyeNay Abye (until 10:30 AM)			Gene Yoon	Ellie Menzies (until 9:10 AM)

Doris Koo called the meeting to order at 9:03 a.m. A quorum was present. There was no public comment.

Consent Calendar Minutes

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

Update on Program Committee and Grantmaking

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

- He met with Executive Directors of third year grantees and discussed continued partnerships.
- The Program Committee discussed the Advocacy Policy with PDA legal counsel assistance.
- The Program Committee supported the PDA's plans for staffing adjustments.

Financial Stewardship

Investment Update

The Associate Director reviewed LGIP investments. LGIP return rates are still very low.

- The Associate Director is working with Verdant on reviewing their investment policy in preparation for consideration of additional investment options.

May 2021 Financial Statements

The Associate Director reported on the May 2021 Financial Statements.

- She discussed PacMed's elevator maintenance reimbursement invoice.
- Makers' invoices are reimbursable by the grant provided by Commence.

The Finance Committee voted to accept the May 2021 Financial Statements (Moved/2nd by Sue Taoka/Gloria Burton, 5 of 5 in favor)

Personnel

Staff Time Tracking January-June 2021

The Associate Director reviewed the Staff Time Tracking for January-June 2021.

- The Committee discussed staff PTO balances.

Updated PHPDA Staffing and Salaries

The Executive Director discussed Updated PHPDA Staffing and Salaries.



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- He discussed Strategic Communication plans for more visibility and bringing the PHPDA's unique learnings to grantees and local communities.
- Staff Salary surveys are usually conducted every three years; however, in anticipation of staffing changes, the PHPDA deferred the analysis from late 2020 to mid-2021.
- Given the increasing need for Communications activities, PHPDA plans to create a Communications Manager position, hire an Office Coordinator, and shift Staff into various professional opportunities.
- The Committee discussed the need for PHPDA's leadership role in local Health Equity.
- Pyramid Communications is continuing to work the PDA staff on Social Media and website.
- The Executive Director and Associate Director studied various salary surveys to identify appropriate market benchmarks.
 - The Finance Committee discussed unifying a standard benchmark process around salary studies to include the Executive Director's for consistency and effectiveness.
- The Committee discussed various scenarios of staff retention and salary, financially sound and sustainable asset management and overall financial health of the PDA, and equity.

The Finance Committee voted to recommend that the Governing Council approve the staff salary and staffing increases per the staffing plan and salary review, and that salary increases be retroactive to January, as that is when they would have occurred based on the normal review schedule. The predicted budget impacts were included in the report and recommendation (Moved/2nded by Sue Taoka/Gloria Burton, 5 of 5 in favor)

Real Estate

Master Plan Update

The Executive Director reported on Master Plan updates.

- With additional funds entering into the Department of Commerce for feasibility studies, the Executive Director anticipates accommodating for increasing community engagement and an additional Advisory Group meeting with Makers' assistance.

North Lot Project Update – Surplus Light Fixtures

The Executive Director discussed SCIDpda and incorporating Pacific Tower landmark light fixtures.

- The PHPDA is interested in transferring four light fixtures to SCIDpda to incorporate and use on their North Lot development. He asked JLL to provide an estimate.

The Finance Committee voted to approve and forward to the Governing Council the exchange of PHPDA light fixtures to SCIDpda (Moved/2nded Bob Cook/Sue Taoka, 5 of 5 in favor)

Update on Quarters leasing

The Real Estate Consultant Michael Finch updated the Committee on potential Quarters leasing

- He and PHPDA Executive Director continued to provide tours on Quarters spaces.

PacMed Lease Renewal

The Real Estate Consultant Michael Finch reported on PacMed Lease Renewal activities.



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- He's currently working with PacMed on lease renewal negotiations.
- PacMed expressed interest in renewing their lease on the Quarters buildings for a short term. The Committee discussed deferred maintenance.

Adjournment

The meeting adjourned at 10:37 a.m..

Minutes approved:

Donis Kw
by John Kim

8/17/2021
(Date)

Gene Yoon

From: Doris Koo <doris.w.koo@gmail.com>
Sent: Wednesday, August 4, 2021 2:46 PM
To: Gene Yoon
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. John is authorized to sign on my behalf.

Doris

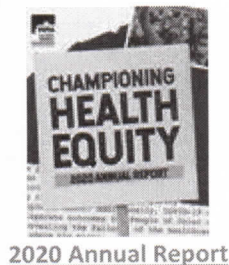
From: Gene Yoon [mailto:g.yoon@phpda.org]
Sent: Wednesday, August 04, 2021 2:44 PM
To: Doris Koo <doris.w.koo@gmail.com>
Cc: John Kim <j.kim@phpda.org>
Subject: PHPDA FC Chair Signature Requested

Good Afternoon Doris,

Please sign and date the attached minutes from the July Finance Committee meeting, which were approved at the FC meeting this morning.

John is cc'ed to this email if you would like for him to sign on your behalf.

Thanks!



Gene Yoon (he/him), Communications Manager
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.