



Meeting of the Finance Committee
 Wednesday, January 4, 2023, 9:00 - 10:30 AM

Physical Location: Quarters 2 Building, Pacific Tower, 1200 12th Ave S., Seattle, WA 98144

Virtual Location: <https://zoom.us> | Meeting ID: 891 8669 3706

<https://us02web.zoom.us/j/89186693706?pwd=cm9JR3FhRVpkazl5eEMvM1RvUzR5dz09>

Phone Option: +1 253 215 8782

Password: NEWYEAR (Numeric Password for Phone: 0013839)

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Doris Koo	Bob Cook	Kara Zollner	John Kim	Christina Bernard
Gloria Burton	Sue Taoka		Mallory Fitzgerald	Gene Yoon
AyeNay Abye	Diane Pietrowski		Whitney Regan	Denise Stiffarm
			Michael Finch	

Bob Cook 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 minutes from December 7, 2022. (Moved/2nded by Sue Taoka/Diane Pietrowski, 6 of 6 in favor)

Update on Program Committee and Grantmaking

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

- Doug Jackson chaired the Program Committee meeting and welcomed Strategic Advisor, Marguerite Ro.
- Staff updated the Committee on other program work: 2023 Health Equity Scholars, upcoming technical assistance/cohort work, Seattle University Health Law Policy Clinic, and UW School of Public Health capstone project.
- Program discussed potentially reviewing the Committee workplans starting in the Fall rather than at the end of the year. Additionally, Program Committee would like to institutionalize more of the other program work, not just grants.
- The Program Committee will review Major Grant LOIs during the February Program Committee meeting and will be requiring more time. The February Finance Committee meeting will be adjourned to be continued at a later time.

Financial Stewardship

Investment Update

The Associate Director reviewed the LGIP investments. PHPDA was over our budgeted interest income for 2022 and budgeted for more interest in 2023. The Reserve and Savings balance increased in November due to the North Lot sale. PHPDA may explore opening CD Investments in 2023.

November 2022 Financial Statements

The Associate Director reported on the November 2022 Financial Statements.

- PHPDA plans to keep the details around the North Lot sale in the financial statements until the year-end statements are shared with Governing Council.



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- There are still some outstanding unexpended funds from grantees. PHPDA has had some issues receiving the funds, but all the organizations have confirmed they will be sending the funds.
- Seattle University sent PHPDA an invoice in November for the Health Law Policy clinic.
- PHPDA had more expenses in November due to the 40th Anniversary closing reception and K&L Gates review of operating policies.
- December statements will not be brought to the Committee in February. Both year-end and January financial statements will be reviewed at the March meeting.

The Finance Committee voted to accept the November 2022 Financial Statements. (Moved/2nded by Bob Cook/Diane Pietrowski, 6 of 6 in favor)

Staff Time Tracking July- December 2022

The Associate Director reviewed the Staff Time Tracking Summary from July- December 2022 with the Finance Committee. She reviewed PHPDA's time tracking process.

- Changed some categories in 2023: added other program work and removed North Lot.
- Expect to see more work for the Quarters buildings, specifically by the Executive Director.

State Audit Update

The Associate Director provided an update on the 2020- 2021 State Audit.

- The 2020- 2021 State Audit is in the final stages.
- Four focus areas: public meetings rules, electronic transfer of funds, retroactive salary changes done in Summer 2021, and the fraudulent email in Fall 2021.
- PHPDA expects the exit meeting will be in the next couple of weeks. The Governing Council is invited to the meeting.

Risk Management

Update Risk Management Plan

The Committee Chair and Associate Director led a discussion on updating the Risk Management Plan.

- The Committee will review PHPDA's current risks and brainstorm possible new risks.
- Staff, Finance Committee, and Governing Council will discuss the scores by looking at the likelihood a risk will occur and the severity of the impact if it happens.
- The Committee discussed future real estate development as a risk.
- Finance Committee suggested PHPDA keep in mind that the Pacific Tower Campus is moving from a primarily work focused campus to a work and residential campus.
 - Possibly create on-call numbers for 24-hour response and include SCIDpda's property management as well as JLL
 - Keep signage consistent on campus so workers and residents know protocols.
 - Potentially reach out to PHPDA's property insurance providers throughout this planning process. Our insurance will renew June 1.



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- Discuss security measures with other stakeholders on campus and decide what types of security are appropriate and necessary.
- Staff will start creating a list of possible risks, including the risks discussed at this meeting. The Committee will continue brainstorming potential new risks and risks that are no longer relevant.
- PHPDA may reach out to a Risk Manager for assistance throughout the planning process and consider what are tort risks vs. contractual risks.
- Finance Committee discussed finalizing the new plan after the Quarters buildings are leased.

Committee Governance

2023 Finance Committee Workplan

The Committee Chair facilitated a discussion of the 2023 Finance Committee Workplan.

- The Executive Director included a question regarding the decision matrix tool Maker's created in correlation with the Master Plan. He provided an overview of the Master Plan and asked the Committee about training on the tool. The decision matrix tool will help PHPDA see what is possible on campus, what is the best fit, and potential risks.
 - Discuss the training with Governing Council and include them in the training.
 - Reach out to Maker's to see if they can review the Master Plan and matrix tool at the February Governing Council meeting. The training could be done soon after the February meeting. By March, PHPDA may have a good idea about leasing the Quarters.
 - A review of the Master Plan and training on the tool will help PHPDA better understand our position on Quarters programming and strength our conversations with representatives.
- Committee members can send any questions or comments about the workplan to the Associate Director and/or the Committee Chair.
- No action taken and Finance Committee will review the workplan again in February.

Real Estate

Update on Quarters Buildings

The Real Estate Consultant, Michael Finch, and Executive Director provided an update on the Quarters Buildings.

- Staff sent a one-page narrative regarding potential Quarters programming to the Committee in December. The programming being discussed looks like a strong option.
- Department of Commerce is currently reviewing the final feasibility study report. The report will go through a review process within Commerce which will likely be completed by mid-January then the Washington State Governor will review it before representatives can read it.
 - The report includes multiple program options, but no clear choice.
- PHPDA will share the report with the Finance Committee and Governing Council with Commerce's permission.
- PHPDA is advocating for a non-mandatory third report that brings together the capital work group and program work group reports. It could include possible phases of development and costs.



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- Commerce has funds to conduct more community outreach and asked PHPDA to assist. We could include more campus neighbors.
- Looking for a possible master lessee, such as Commerce, for the Quarters that would fund the lease and any needed improvements. Also, identify a potential anchor tenant that could sub-lease from the master lessee.
 - Without a known anchor tenant and continued operational funding, it may be difficult for the Finance Committee and Governing Council to assess any actions taken for the Quarters.
- The Executive Director is meeting with a State Representative and Commerce this week to discuss next steps and possible programming options.

North Lot Update

The Executive Director updated the Committee on the North Lot.

- SCIDpda’s groundbreaking ceremony will be January 20. The Executive Director will be speaking in addition to other speakers.
 - Governing Council is invited to attend and should let Staff know if they plan to attend so we can prepare for quorum.
- The Executive Director is negotiating a luffing crane agreement. The crane will cross over PHPDA’s property from the North Lot. Finance Committee and Governing Council do not need to take action.
- The Communications Manager continues to meet with SCIDpda’s communications team regarding the North Lot construction.

Adjournment

The meeting adjourned at 10:31 a.m.

Minutes approved: _____

2/4/2023
(Date)

From: [Whitney Regan](#)
To: [Bob Cook](#)
Subject: RE: PHPDA FC Chair Signature Requested
Date: Monday, February 6, 2023 8:46:00 AM
Attachments: [image007.png](#)
[image008.png](#)
[image009.png](#)
[image002.png](#)
[image004.png](#)
[image006.png](#)

Thank you, Bob! I will add your digital signature to the minutes.



phpda.org

Whitney Regan (she/her) | **Office Coordinator**
206.432.3027 | w.regan@phpda.org | [2021 Annual Report](#)

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



*For grant related matters, email grants@phpda.org.
[Join our email list](#) for news and funding announcements.*

From: Bob Cook <bob.cook@outlook.com>
Sent: Saturday, February 4, 2023 10:53 AM
To: Whitney Regan <w.regan@phpda.org>
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!

Please do so, thanks!

From: Whitney Regan <w.regan@phpda.org>
Sent: Friday, February 3, 2023 9:56 AM
To: Bob Cook <Bob.cook@outlook.com>
Subject: PHPDA FC Chair Signature Requested

Good Morning Bob,

Please see attached for the Finance Committee's 1/4 amended minutes which were approved at the 2/1 meeting.

With your permission, I can add your digital signature to the meeting minutes.

Thank you!



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Whitney Regan (she/her) | **Office Coordinator**

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