



Meeting of the Finance Committee
 Wednesday, September 6, 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: 842 3470 0575
<https://us02web.zoom.us/j/84234700575?pwd=MkxkZHRVSkNQSTRGTkhaUE91d1NLQT09>

Phone Option: +1 253 215 8782

Password: EDUCATION (Numeric Password for Phone: 426060975)

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Doris Koo	Bob Cook	Gloria Burton	Virgil Wade	Christina Bernard
Sue Taoka	AyeNay Abye (arrived 9:20am)		Mallory Fitzgerald	Gene Yoon
Kara Zollner	Diane Pietrowski		Whitney Regan	Denise Stiffarm
			Michael Finch	

Bob Cook called the meeting to order at 9:01 a.m. A quorum was present. There was no public comment.

Consent Calendar Minutes

The Finance Committee voted to approve the minutes from the August 2, 2023 meeting. (Moved/2nded Doris Koo/Sue Taoka, 5 of 5 in favor)

Update on Program Committee and Grantmaking

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

- Program Committee primarily discussed the ad hoc grants work group’s final report at their meeting today.
 - Program discussed the Nimble Grant process, evaluations, and review panels.
 - Program Committee plans to continue discussing 2024 grantmaking through the end of the year.
 - Governing Council will likely start seeing recommendations from the ad hoc grants work group in October.
- The 2023 Nimble Grant Cycle 3 review panel meeting is tomorrow September 7. PHPDA received (51) applications.
- Grants Staff continue to review 2022 New and Renewal Major Grant final reports. Staff plan to send the completed Major Grant final report summaries to Governing Council.
- Staff are considering ways to focus the conversation more at future Program Committee meetings. May consider making changes to the Program agendas in 2024.

Financial Stewardship

Investment Update

The Associate Director reviewed the LGIP investment. The rate is around 5.4%. PHPDA is over double the budgeted interest year to date.

- PHPDA Executive Director suggested Staff share the investment update quarterly rather than monthly and include the update with the quarterly financials.
- Also suggested was the Associate Director send the investment update to Finance Committee monthly and only have discussions at Finance meetings when needed.



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July 2023 Financial Statements

The Associate Director reported on the July 2023 Financial Statements.

- On the income statement, Department of Commerce's rent was higher in July because they paid the remaining deferred payments related to the 2020 lease amendment. The remaining payments were due in mid-2023.
- The Associate Director asked PHPDA's accountants to add a third column to the balance sheet that shows year-end 2022. The accountants will add that column starting next month.

The Finance Committee voted to accept the July 2023 Financial Statements. (Moved/2nded Diane Pietrowski/Kara Zollner, 5 of 5 in favor)

Grant Management

Summary of 2022 New & Renewal Major Grant Final Financial Reports

The Grants Manager and Associate Director provided 2022 New and Renewal Major Grant Final Financial Report Summaries.

- Grants Staff remind grantees through the grant year they can adjust their budgets to most efficiently utilize all funds awarded.
- The Grants Manager reviewed the 2022 New and Renewal Major Grant Final Financial Reports submitted so far. She reported on where grantees underspent and the amount of unexpended funds PHPDA expects to receive.
 - The unexpended funds are included in the projection for actual expenses this year.
 - Most of the unexpended funds from 2022 Major Grants are likely due to staffing challenges.
- The Committee discussed possibly putting unexpended funds back into grantmaking in the future, specifically Nimble Grants.
- The Associate Director discussed 2023 Nimble Grant Cycle 3 and the possibility of the review panel recommending over the current Nimble Grant budget due to the number of applications.
- Finance Committee reviewed the year-to-date grant expenses and the amount of unexpended funds PHPDA expects to receive and Committee members expressed comfort with the Nimble Grant Cycle 3 review panel recommending additional spending of \$50,000- \$100,000 over budget.

Real Estate

North Lot Update

The Executive Director updated the Committee on North Lot activities.

- Marpac Construction has reached the top off point on Building A and will begin roofing this month. Also, Marpac continues utility installations.
- SCIDpda has done a great job keeping the PHPDA in the loop on construction progress.



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- PHPDA and SCIDpda continue to inform campus tenants about the North Lot construction and tenants and sub-tenants have reached out to PHPDA or SCIDpda when concerns arise.
- The Pacific Tower water pumps and filtration system upgrades will likely be installed over the weekend. Staff plan to provide another update at the Governing Council meeting next week.

Update on Quarters Buildings

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

- PHPDA continues to work with the Department of Commerce on the Quarters Buildings project
 - Commerce Housing Office has taken over the Quarters project from the Local Government division.
 - PHPDA Executive Director is scheduled to meet with the Commerce Project Manager assigned to the Quarters project. They plan to discuss the Quarters access agreement extension and the capital funds from the Washington State legislature.
 - PHPDA plans to manage the Request for Proposals (RFP) process for a Quarters operator or provider rather than Commerce. Governing Council members will assist Staff to create the RFP and help throughout the process.
 - PHPDA plans to discuss the timing for the RFP. It seems unlikely it will be released this fall as initially planned.
- The Executive Director may meet with the Director of Commerce to discuss the Quarters project. PHPDA would like the Director to be aware of the project because it is unique compared to other Commerce projects.
- Staff have paused Quarters outreach meetings due to some changes to the Quarters project. They may start outreach again once PHPDA has a better idea about the possible Quarters programming and the RFP process.
 - Staff plan to put together a report that outlines learnings and key themes from the outreach meetings that occurred so far.
 - The Executive Director asked Committee members to share possible organizations or people Staff could meet with to discuss the Quarters project.
- Staff met with representatives from King County to discuss the Crisis Care Centers, which recently got funding, and how PHPDA could possibly partner with them in the future.
- The Executive Director plans to meet with the Commerce program work group convenor and project lead. He plans to share updates on the Quarters project and discuss possible next steps.
 - PHPDA would like to understand the project leader's vision for the Quarters. Also, try to align PHPDA's vision for the Quarters with the project leader's vision before possibly going back to the Washington State legislature for additional funding.
- The Executive Director met with a representative from Seattle Colleges to discuss the Quarters project. They plan to meet again to discuss possible new ideas for the Quarters and how Seattle Colleges could be involved in potential programming.
- The Executive Director plans to tour the Pacific Tower and meet tenants and sub-tenants. He wants to hear what the tenants and sub-tenants would like on campus and if there are ways PHPDA can help.



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- The Executive Director is planning to attend a future Beacon Hill Council meeting to share campus updates, specifically updates on the Quarters project.
- PHPDA Quarters Strategy Team shared what they have been discussing:
 - Focus the possible Quarters programming on 18- to 24-year-olds. Younger than that may require additional licensing and guidelines.
 - Discussed current Washington State legislation that could impact potential Quarters programming
 - Thinking about a clearer plan for the Quarters going forward
 - Discussed the ADA renovations needed in the Quarters. There was a report released a few years ago that lays out the ADA requirements for each building.
- The Quarters Strategy Team plans to meet again soon to continue discussing next steps for the Quarters project.
- Consider researching housing vouchers and how PHPDA could possibly utilize those for the Quarters. Seattle Housing Authority will likely manage the vouchers.
 - There are vouchers focused on youth coming out of foster care, which could possibly work for the Quarters project.
- PHPDA is looking into the Arlington Drive Youth Campus near Tacoma. They focus on homeless youth and young adults. It would be helpful to hear about their experience getting funding and the process they went through to create the center.
- A Committee member asked if PHPDA will need to change their Charter due to the possible Quarters programming. Likely not at this point, but PHPDA may need to speak to City of Seattle about zoning depending on the programming.

Adjournment

The meeting adjourned at 10:04 a.m.

Minutes approved: Robert A. Cook 10/4/2023
(Date)

From: [Gene Yoon](#)
To: [Bob Cook](#)
Subject: RE: [Action] PHPDA FC Chair Signature Request
Date: Wednesday, October 4, 2023 11:24:00 AM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)

Excellent! Thank you for your permission.

And nice to see you twice in one week :)



Gene Yoon (he/him), **Communications Manager**
206.309.6202 | g.yoon@phpda.org | [2022 Annual Report](#)

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



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From: Bob Cook <bob.cook@outlook.com>
Sent: Wednesday, October 4, 2023 11:22 AM
To: Gene Yoon <g.yoon@phpda.org>
Subject: Re: [Action] PHPDA FC Chair Signature Request

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 do as you have indicated!

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From: Gene Yoon <g.yoon@phpda.org>
Sent: Wednesday, October 4, 2023 11:09:52 AM
To: Bob Cook <Bob.cook@outlook.com>
Subject: [Action] PHPDA FC Chair Signature Request

Good Morning Bob,

Thank you for taking over chairing the Finance Committee this morning. Please review the attached

September 6, 2023 minutes which were voted as approved by FC today (moved/2nded Diane Pietrowski/Kara Zollner, 4 of 4 in favor)

Please email me back with your approval to use your digital signature on the minutes attached, or feel free to sign, scan, and return the minutes to me while Whitney is out of office.

Thank you!



Gene Yoon (he/him), **Communications Manager**

206.309.6202 | g.yoon@phpda.org | [2022 Annual Report](#)

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