



Meeting of the Finance Committee
 Wednesday, October 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: 849 8791 7383
<https://us02web.zoom.us/j/84987917383?pwd=RmpaN29JNHFqdV0tcEIDaEpVQT09>

Phone Option: +1 253 215 8782

Password: AUTUMN (Numeric Password for Phone: 904062)

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Doris Koo	AyeNay Abye	Gloria Burton	Christina Bernard	Mallory Fitzgerald
Diane Pietrowski	Kara Zollner	Sue Taoka	Gene Yoon	Denise Stiffarm
Bob Cook (arrived 9:24 AM)			Michael Finch	Paul Feldman

Doris Koo called the meeting to order at 9:07 a.m. A quorum was present. There was no public comment.

Consent Calendar Minutes

The Finance Committee voted to approve the minutes from the September 6, 2023 meeting. (Moved/2nd Diane Pietrowski/Kara Zollner, 4 of 4 in favor)

Update on Program Committee & Grantmaking

- The Associate Director updated the Finance Committee on Program Committee and grant activities.
- Ad-Hoc group from the Program Committee is recommending changes for 2024, and potential larger changes to 2025 grantmaking, to be discussed next year. Moving Nimble Grant cycles from three to two, splitting grant review panels so not every evaluator will be reviewing every application, potential grant database, increases to the Nimble and New Major Grant budget, and edits to the guidance documents are likely immediate changes.
 - The Governing Council may have a retreat early in the year to discuss some larger questions.

Financial Stewardship

August 2023 Financial Statements

The Associate Director reviewed the August 2023 Financial Statements.

- Investment updates: no significant changes or updates on LGIP
- Master key was lost by Campus security. Security company’s insurance covered the cost of re-keying all of the Tower and Quarters entrances.

The Associate Director updated the Committee on an upcoming transition in bookkeeping and accounting services with Greenwood Ohlund, with PHPDA likely talking on accounts payable internally.

The Finance Committee voted to accept the August 2023 Financial Statements. (Moved/2nd Doris Koo/Diane Pietrowski, 4 of 4 in favor)

The Committee discussed Real Estate in anticipation of Bob Cook arriving later.

Real Estate

North Lot Update



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The Communications Manager provided an update on North Lot activities.

- The Art Mural project is continuing and a final draft of the RFQ/RFP will be released this month.
- SCIDpda renamed the North Lot project as “Beacon Pacific Village,” and “South” and “East” for the two buildings.

Update on Quarters Buildings

The Governing Council Acting Chair and PHPDA Real Estate Consultant Michael Finch updated the Committee on the Quarters Buildings.

- Potential concerns: housing trust fund rules and regulations, 40 year compliance, and timeline.
- Met with Representative Frank Chopp for updates in developments and costs to Quarters Buildings maintenance and operating. Potentially expanding DOC’s Tower lease as a master lease to include the Quarters Buildings.
- Crisis Center and Tacoma Housing Authority is planning to have youth / young adult 24/7 staffing for intense case management and intermediate housing, costing approximately \$1.5 million per year for operating. Having a case study is helpful to presenting our case, and thoughtfulness of partners will influence our decision-making to ensure the most success in PHPDA’s youth housing and wellness project.
- One Committee member asked whether there was flexibility in rental amount if the programming is consistent with PHPDA mission. This is something that could be considered in the future depending on final plans.
- The PHPDA would like to have the access agreement signed as soon as possible.

Bob Cook began chairing the meeting at 9:35 AM.

2024 Draft PHPDA Budget

The Associate Director discussed the 2024 Draft PHPDA Operating Budget.

- The Committee discussed overall budgeting, including potential increases to grantmaking and the implications for future years with our current model of 3 consecutive years of Major grant eligibility. They also discussed the potential access agreement lease with DOC and the impact on grant and other spending. The money that will be received and spent on the Quarters RFP will be both income and expense and should not impact the bottom line.
- Budget line items were discussed:
 - Interest income will be updated to a new rate based on Committee advice.
 - The Committee discussed Major and Nimble Grant program expenses and potentially increasing the budget.
 - Increasing New Major Grants will imply considering increases to Renewal Grants in future years.
 - The Committee requested Staff to have a proposal ready on Major and Nimble Grant budgets for review by the Program Committee in November before bringing this back to the Finance Committee.



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- Staff Salaries include an additional 1.0 FTE for 2024. Committee members suggested a different presentation for staff salaries pending the upcoming salary survey and advice from the HR Consultant. Results are likely to be ready by the November Finance Committee meeting.
- Accounting fees will decrease, anticipating accounts payable processes to be taken in-house.
- Communications and Events line item may be re-evaluated.
- Staff will bring this budget back to the Program and Finance Committee in their November meeting. We may have more information on the salary, activities with SU, and communications. The Committee thanked the Associate Director for the clean and clear work on the budget.

Adjournment

The meeting adjourned at 10:26 a.m.

Minutes approved: _____

11/4/2023
(Date)

From: [Whitney Regan](#)
To: [Bob Cook](#)
Subject: RE: PHPDA FC Chair Signature Requested
Date: Monday, November 6, 2023 8:33:00 AM
Attachments: [image005.png](#)
[image006.png](#)
[image007.png](#)
[image001.png](#)

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



Whitney Regan (she/her) | **Office Coordinator**
206.432.3027 | w.regan@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: Saturday, November 4, 2023 10:58 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!

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From: Whitney Regan <w.regan@phpda.org>
Sent: Thursday, November 2, 2023 1:13:35 AM
To: Bob Cook <Bob.cook@outlook.com>
Subject: PHPDA FC Chair Signature Requested

Hi Bob,

Please see attached for the Finance Committee's 10/4 meeting minutes which were approved at the meeting today 11/1.

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

Thank you!



phpda.org

Whitney Regan (she/her) | Office Coordinator

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