



**Meeting of the Finance Committee**  
 Wednesday, November 1, 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: 835 0023 4512

<https://us02web.zoom.us/j/83500234512?pwd=Wjl5WFhtZk8xc1RxUk1oa2gqbUFQZz09>

**Phone Option:** +1 253 215 8782

**Password:** ELECTIONS (Numeric Password for Phone: 438438776)

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Doris Koo	Sue Taoka	Gloria Burton	Virgil Wade	Christina Bernard
Bob Cook	Diane Pietrowski		Mallory Fitzgerald	Gene Yoon
AyeNay Abye (arrived at 9:07am)	Kara Zollner		Whitney Regan	Michael Finch
			Denise Stiffarm	Paul Feldman

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 the October 4, 2023 meeting. (Moved/2<sup>nd</sup>ed Doris Koo/Diane Pietrowski, 3 of 4 in favor) (Sue Taoka Abstained)

**Update on Program Committee & Grantmaking**

The Office Coordinator reminded the Finance Committee about the in-person 10<sup>th</sup> Annual All Grantees Meeting on December 5<sup>th</sup>. Committee members must register if they plan to attend.

The Associate Director mentioned the upcoming technical assistance session on November 7<sup>th</sup>. The session focuses on financial stewardship for small nonprofits. Committee members are welcome to attend.

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

- Program Committee supports the grants/programmatic portion of the draft 2024 PHPDA Budget and Reserve Plan.
- Program Committee continued fine-tuning the 2024 New Major, Renewal, and Nimble Grant guidance documents. They will vote to forward the guidance documents to the Governing Council in December.
  - The Governing Council will likely do a deeper dive into PHPDA grantmaking at their 2024 retreat. Possibly make bigger changes at that time.

**Financial Stewardship**

*September/Q3 2023 Financial Statements*

The Associate Director reviewed the September/Q3 2023 Financial Statements.

- Some of the larger capital expenses PHPDA has anticipated for the Tower in 2023 are starting to come through both on the balance sheet and income statement.
- The interest income for the year is over double the budgeted amount.



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The Finance Committee voted to accept and forward the Q3 2023 Financial Statements to the Governing Council for approval. (Moved/2<sup>nd</sup> Bob Cook/Doris Koo, 6 of 6 in favor)

### *2024 Draft Operating Budget & Reserve Plan*

The Associate Director discussed the 2024 Draft Operating Budget and Reserve Plan.

- She provided a cover page that includes changes since the last Finance Committee meeting and reviewed the changes with the Committee.
- At the October meeting, Finance Committee asked Staff to create a separate budget line for potential 2024 salary increases. That has been added in this draft.
  - Salaries for existing staff members will be finalized by the December meeting. Total salaries are expected to be within the allowance currently included in the budget.
  - The Executive Director explained the possible staffing changes and what changes are likely to happen next year.
- A Committee member suggested PHPDA keep in mind potential changes in the economy and local communities that could create a higher need for grant funding. Additionally, consider how to utilize Staff and PHPDA Consultants' time most efficiently.
- The Associate Director reviewed the grant/programmatic portion of the budget following the Program Committee's review:
  - Program was not in favor of increasing the Nimble Grant budget too much in 2024. They agreed to increasing the Nimble Grant budget to \$400,000 and New Major Grant budget to \$1.7 million.
  - The Associate Director discussed the 2024 Major Grant cohort line in the draft reserve plan. It would allow PHPDA to increase funding for New Major Grants for this year and continue to renew funding for that cohort at a higher/increasing level in 2025 and 2026, even with some unknowns about income in the coming years. Following the Program Committee meeting, the Associate Director will increase that reserve line by about \$500,000 to account for the possible increase in New Major Grant funding suggested by the Program Committee.
  - Possibly add an "Additional Grantmaking" line of \$400,000 to the 2024 draft budget to allow for some cushion in grantmaking in case PHPDA would like to fund more than we anticipate.
  - Following the 2024 Governing Council retreat, more funds may be allocated to grantmaking, as well as other unexpected changes to the programmatic budget.
- The Associate Director discussed the draft 2024 Reserve Plan.
  - She reviewed Asset Reserves with the Property Manager and PHPDA's Real Estate Consultant.
  - PHPDA may update campus signage next year. That is the most likely anticipated capital cost in 2024.
- The Finance Committee will vote to recommend the 2024 budget and reserve plan to the Governing Council at their December meeting.



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### Property Management

#### *Q3 2023 Tower Operating Expenses*

The Associate Director reviewed the Q3 2023 Tower Operating Expenses. Some items remain under budget and other items are going over budget, such as plumbing. Besides energy costs, overall the expenses are very close to the budgeted amount for the year.

### Real Estate

#### *Beacon Pacific Village (North Lot) Update*

The Communications Manager updated the Committee on Beacon Pacific Village (North Lot) activities.

- SCIDpda has signed a Purchase and Sale Agreement with AiPACE for a condominium in Building A.
- The Communications Manager provided an update on campus signage. SCIDpda's signage consultants have created several possible design options and PHPDA has reviewed them. SCIDpda is keeping current Tower designs in mind when planning the new campus signage.
  - SCIDpda is considering adding signs on the access road between the Tower and Beacon Pacific Village.
  - PHPDA's sign consultation fees will likely be less than SCIDpda's due to the amount of signage PHPDA anticipates changing.
  - SCIDpda plans to ask for landmark approval in February and PHPDA plans to be a part of the process.

#### *Update on Quarters Buildings*

The Executive Director provided updates on the Quarters Buildings.

- The Executive Director met with a Washington State Representative to discuss the Quarters project.
  - Department of Commerce plans to sign a two-year Quarters Access Agreement soon. The agreement is moving to the Commerce Local Government division rather than the Office of Housing. The start date will be retroactive to July 1, 2023 and end on June 30, 2025.
  - The Executive Director will meet with PHPDA Legal Counsel and Real Estate Consultant to review the access agreement before Commerce signs. Also, the Executive Director plans to meet with the Director of the Local Government division at Commerce to discuss the agreement prior to Commerce signing.
  - PHPDA will receive the full access agreement fee upfront from Commerce.
- After the Quarters Access Agreement is signed, the next step for the Quarters project is a possible Request for Proposals (RFP) for a Quarters operator or provider.
- PHPDA shared some possible ideas for the Quarters with a Washington State Representative.
  - PHPDA will have a ten-year compliance period with Commerce, during which the Quarters programming must focus on youth homelessness and wellness.



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- PHPDA plans to meet with SCIDpda to see if they are interested in negotiating a long-term Quarters lease for buildings 1-9. SCIDpda could possibly use housing levy funds to cover the leasing costs. The first ten years would focus on youth homelessness and wellness then potentially change to affordable family housing units.
- PHPDA does have some concerns about a potential lessee getting the funding needed to sign a long-term lease. An appraisal of the Quarters buildings could be beneficial to potential lessees when they look for possible funding.
- Finance Committee discussed possible options for Quarters 10. Commerce does not plan to extend the current Tower lease to include the Quarters buildings, but PHPDA is considering asking Commerce to include only Quarters 10 in their long-term Tower lease. They are running out of office space in the Tower and Quarters 10 could include offices and community services.
  - Possibly plan for a third-party appraisal of Quarters 10 before exploring potential uses.

**Adjournment**

The meeting adjourned at 10:31 a.m.

Minutes Approved: \_\_\_\_\_

12/27/2023  
(Date)

**From:** [Whitney Regan](#)  
**To:** [Bob Cook](#)  
**Subject:** RE: PHPDA Finance Committee Chair Signature Requested  
**Date:** Wednesday, December 27, 2023 2:26:00 PM  
**Attachments:** [image009.png](#)  
[image010.png](#)  
[image011.png](#)  
[image012.png](#)  
[image013.png](#)  
[image014.png](#)  
[image001.png](#)

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



**Whitney Regan** (she/her) | **Office Coordinator**  
206.432.3027 | [w.regan@phpda.org](mailto: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](mailto:bob.cook@outlook.com)>  
**Sent:** Wednesday, December 27, 2023 1:33 PM  
**To:** Whitney Regan <[w.regan@phpda.org](mailto:w.regan@phpda.org)>  
**Subject:** RE: PHPDA Finance Committee 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](mailto:w.regan@phpda.org)>  
**Sent:** December 27, 2023 8:38 AM  
**To:** Bob Cook <[Bob.cook@outlook.com](mailto:Bob.cook@outlook.com)>  
**Subject:** RE: PHPDA Finance Committee Chair Signature Requested

Good Morning Bob,

Following up on the November Finance Committee meeting minutes.

Please see attached for the Finance Committee's 11/1 meeting minutes which were approved at the 12/6 meeting.

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

Thank you!



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**From:** Whitney Regan  
**Sent:** Wednesday, December 20, 2023 9:04 AM  
**To:** Bob Cook ([Bob.cook@outlook.com](mailto:Bob.cook@outlook.com)) <[Bob.cook@outlook.com](mailto:Bob.cook@outlook.com)>  
**Subject:** RE: PHPDA Finance Committee Chair Signature Requested

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**From:** Whitney Regan  
**Sent:** Wednesday, December 13, 2023 10:15 AM  
**To:** Bob Cook ([Bob.cook@outlook.com](mailto:Bob.cook@outlook.com)) <[Bob.cook@outlook.com](mailto:Bob.cook@outlook.com)>  
**Subject:** RE: PHPDA Finance Committee Chair Signature Requested

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**From:** Whitney Regan  
**Sent:** Wednesday, December 6, 2023 11:47 AM  
**To:** Bob Cook ([Bob.cook@outlook.com](mailto:Bob.cook@outlook.com)) <[Bob.cook@outlook.com](mailto:Bob.cook@outlook.com)>  
**Subject:** PHPDA Finance Committee Chair Signature Requested

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Thank you!



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