



Meeting of the Finance Committee
 Wednesday, February 7, 2024, 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: 899 9464 4833
<https://us02web.zoom.us/j/899994644833?pwd=Lzk0cjhdUJsdnhLZFI5enBYZ00xUT09>

Phone Option: +1 253 215 8782

Password: DRAGON (Numeric Password for Phone: 575930)

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Bob Cook	Paul Feldman		Virgil Wade	Christina Bernard
Sue Taoka	AyeNay Abye (until 10:21 AM)		Denise Stiffarm (until 9:33 AM, returned 9:37 AM)	Michael Finch (arrived 9:26 AM)
Nicholas Ramirez	Diane Pietrowski		Gene Yoon	

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 December 6, 2023 meeting. (Moved/2nded by Sue Taoka/Diane Pietrowski, 6 of 6 in favor)

Update on Program Committee & Grantmaking

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

- Health Equity Scholars presented on Oral Healthcare and CHWs to the Program Committee.
- 88 LOIs are being reviewed by a Split Panel consisting of past and current Staff and Governing Council members. The Review Panel will be meeting on February 8, 2024, with a recommendation regarding full application invitations for the Governing Council to consider approval.

Financial Stewardship

November 2023 Financial Statements

The Finance and Program Director reviewed the November 2023 Financial Statements.

- Elevator work and brickwork will continue through 2024.
- She reported on grantees’ unexpended funds from last year.

The Finance Committee voted to accept the November 2023 Financial Statements. (Moved/2nded by AyeNay Abye/Bob Cook, 6 of 6 in favor)

Money Market Account with Umpqua Bank

The Committee Chair and Finance and Program Director discussed PHPDA opening a money market account with Umpqua Bank. The PHPDA often has large balances in the checking account due to cash flow patterns and needs. As it is not practical to make frequent transfers to and from the LGIP, a money market would allow additional interest to be earned on the balances that normally are in the checking account, which earns no interest.



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The Finance Committee voted to authorize the Executive Director to open a Public Funds Money Market account at Umpqua Bank (Moved/2nded by Paul Feldman/Diane Pietrowski, 6 of 6 in favor)

Annual Insurance Renewal

The Finance and Program Director discussed PHPDA's annual Insurance Renewal Authorization.

- The Committee recommended evaluating the retention of our Insurance Broker in a future year.

The Finance Committee voted to authorize the Finance and Program Director and Executive Director to renew the Insurance Policies with the advice of the Treasurer. (Moved/2nded by Diane Pietrowski/Sue Taoka, 6 of 6 in favor)

Personnel

Update to PHPDA Employee Handbook (Transportation Benefit)

The Executive Director discussed changes to transportation benefits in the PHPDA Employee Handbook, with all employees receiving transportation passes under a program that will provide financial savings to the PHPDA.

The Finance Committee voted to accept and forward the updated PHPDA Employee Handbook with changes to transportation benefits to the Governing Council. (Moved/2nded by Sue Taoka/Diane Pietrowski, 6 of 6 in favor)

Staff Time Tracking July- December 2023

The Finance and Program Director reviewed the Staff Time Tracking Summary from July- December 2023 and PHPDA's time tracking processes with the Finance Committee.

- Property Management time is tracked for reimbursement from tenants.
- The Committee decided to no longer review Staff Time Tracking at 6-month intervals.

Professional Services

Renewal of Professional Services Relationship with Pacifica Law Group (Resolution 01-2024)

The Executive Director discussed Renewal of the professional services relationship with PHPDA Legal Counsel, Pacifica Law Group for a further three years.

- The Committee amended Resolution 01-2024 to correctly reference "Pacifica."

The Finance Committee voted to amend, accept, and forward Resolution 01-2024 Renewal of Professional Services Relationship with Pacifica Law Group to Governing Council. (Moved/2nded by Paul Feldman/Pietrowski, 6 of 6 in favor)

Real Estate



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Beacon Pacific Village Update

The Executive Director updated the Committee on Beacon Pacific Village activities.

Hiring of Campus Signage Consultant

The Executive Director discussed the hiring of PHPDA's Campus Signage Consultant.

- JLL posted an RFQ for a signage consultant to fulfill the Small Works process. Only one firm responded (RMBVivid). PHPDA is meeting with RMBvivid to negotiate costs and scope of work. Planning and design may cost up to \$34k but does not include fabrication or installation.
 - Signage planning and installation will require Landmarks' approval.
- He met with the Executive Committee to discuss recovering costs through existing absolute triple-net leases, and capitalizing Campus improvements. Quarters Buildings will likely not have signs at this time.
- PHPDA's Real Estate Consultant recommended having our potential signage consultant work with an existing budget rather than have them propose a budget to us.
- Materialization of signage needs to be flexible due to extreme variations to added costs.
- The Committee asked:
 - Do the signs direct people to public transit?
 - Does the signage plan consider tenant and guest wayfinding experience?
 - What does our internal signage approval process look like for existing tenants? PHPDA's Real Estate Consultant and Legal Counsel will investigate existing lease agreements.

The Finance Committee took no action.

Update on Quarters Buildings; Services Contract with Department of Commerce (DOC)

The Executive Director provided an update on the draft Quarters Buildings and Services Contract with DOC:

- PHPDA would receive \$75k of \$100k to continue Quarters planning activities.
- Legal Counsel and the Executive Director are examining tenant cyber insurance requirements.
- The Committee considered some risks and concerns: The Contract, as currently drafted, would move PHPDA towards a certain direction with decreased flexibility in the future. And by accepting these legislation dollars at the front-end, we may have to pay this back if we don't commit to certain programming.

The Finance Committee did not take action.

Committee Governance

Review of Finance Committee 2023 Workplan

The Committee Chair facilitated a discussion and review of the 2023 Finance Committee workplan.

From: [Bob Cook](#)
To: [Gene Yoon](#)
Subject: Re: [Action] FC Chair Signature for Minutes
Date: Wednesday, April 3, 2024 1:09:18 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)

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!

Yes, please apply my signature...thanks!
BobC

From: Gene Yoon <gene@phpda.org>
Sent: Wednesday, April 3, 2024 12:41 PM
To: Bob Cook <Bob.cook@outlook.com>
Subject: [Action] FC Chair Signature for Minutes

Hi Bob,

Thank you for chairing the Finance Committee this morning and hope your email is working. Please review the attached February 7, 2024 minutes, approved by FC today.

Let me know if I have permission to use your digital signature on the minutes attached, or feel free to sign and return the minutes to me.

Cheers!



Gene Yoon (he/him), Communications & Engagement Specialist

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

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



For grant related matters, email grants@phpda.org.

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