



PHPDA Finance Committee Meeting Minutes

Wednesday, December 4, 2024

9:00 AM – 10:30 AM

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

Virtual Location: Meeting ID: 818 3687 1101 |

<https://us02web.zoom.us/j/81836871101?pwd=To9S9DFlcZyIQ2NWgjJPqDrh4sSYoE.1> **Phone**

Option: +1 253 215 8782

Password: 074919

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Bob Cook	Paul Feldman	AyeNay Abye	Virgil Wade	Christina Bernard
Nick Ramirez (joined 9:10am)	Sue Taoka		Denise Stiffarm	Brenda Hernandez
Diane Pietrowski				

Call to Order

Bob Cook called the meeting to order at 9:00 a.m. There were no public comments.

Consent Calendar Minutes

Bob Cook asked for a motion to approve the November 6, 2024 Finance Committee Meeting Minutes. Diane Pietrowski moved. Paul Feldman seconded. All were in favor.

The Finance and Program Director reminded the committee to check on their availability to serve on grant panels. She also reminded them of two upcoming meetings – the All Grantees Meeting, and the exit meeting with the State Auditor.

Grant Management

Grantee Audits

The Finance and Program Director provided an update on the grantee audits the grants staff are currently conducting. They typically request additional background information and financial documentation. Several grantees were chosen for audit this year. She reported the decision process behind selecting organizations. The committee had a discussion on the audits.

Finance & Operations

October 2025 Financial Statements

The Finance and Program Director reported that they may have noticed a timing issue in the statements based on bookkeeping dates, that will be corrected going forward. She reported that PHPDA received the final promissory note payment from SCIDPDA. The first of the benefits reimbursements approved by the Governing Council is included in the statement.



PHPDA Finance Committee Meeting Minutes

Wednesday, December 4, 2024

9:00 AM – 10:30 AM

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

Virtual Location: Meeting ID: 818 3687 1101 |

<https://us02web.zoom.us/j/81836871101?pwd=To9S9DFIczYlQ2NWgkJPqDrh4sSYoE.1> **Phone**

Option: +1 253 215 8782

Password: 074919

Bob Cook made a motion to approve the October 2025 financial statements. Paul Feldman seconded. All were in favor.

2025 Tower Operating Budget

The Finance and Program Director provided an overview of the 2025 Tower Operating Budget. The Property manager prepared the budget for ongoing tower operations. The increase for 2025 was about 3 percent. The larger direct reimbursement items are all part of the Department of Commerce lease.

Paul Feldman moved to advance the 2025 tower operating budget to the Governing Council for final approval. Diane Pietrowski seconded. All were in favor.

2025 PHPDA Operating Budget (Resolution 10-2024)

The Finance and Program Director provided an overview of the 2025 PHPDA Operating Budget. Highlighted items were benefits and ED salary, as those may still change before final Governing Council review. Other items are consistent with previous review by the Committee.

Bob Cook made a motion to forward the operating budget to Governing Council for final approval. Diane Pietrowski seconded. All were in favor.

Reserve Plan

The Finance and Program Director provided an overview of the reserve plan. The Committee had a discussion on plans to address the excess in the reserves and how that may look with the transformation plan.

Bob Cook asked for a motion to forward the reserve plan as presented. Paul Feldman moved. Diane Pietrowski seconded. All were in favor.

Property & Real Estate

Quarters Updates

The Executive Director provided an update on the discussions had with an organization that may possibly have interest in leasing the quarters. A committee member shared potential layout plans for multi-



PHPDA Finance Committee Meeting Minutes
Wednesday, December 4, 2024
9:00 AM – 10:30 AM

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

Virtual Location: Meeting ID: 818 3687 1101 | <https://us02web.zoom.us/j/81836871101?pwd=To9S9DFIczYlQ2NWgkJPqDrh4sSYoE.1> **Phone Option:** +1 253 215 8782
Password: 074919

generational and student housing discussed by the organization. They discussed the necessary steps and information needed to continue to move forward in the project.

Committee Governance

Draft 2025 Finance Committee Workplan

Bob Cook introduced the Finance Committee Workplan. The committee had a discussion on adding additional information to the reserve plan section of the workplan. Sue Taoka suggested adding “in coordination with the transformation” to the reserve plan line to the committee workplan. This will be updated.

Bob Cook asked for a motion to approve the Finance Committee workplan as discussed. Sue Taoka moved. Paul Feldman seconded.

Per the PHPDA investment policy, the Finance Committee reviewed the RCWs related to investments. No changes were reported by our legal counsel.

Adjournment

The meeting adjourned at 9:56 a.m.

Minutes Approved: _____
 Signed by:  _____
ECEFC250DEAF498... 3/5/2025
 (Date)