



## PHPDA Finance Committee Meeting Minutes

Wednesday, March 5, 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	
Sue Taoka	Doris Koo	AyeNay Abye		Christina Bernard
Nick Ramirez (left at 9:29am)	Bob Cook		Denise Stiffarm (Joined at 9:14am)	Brenda Hernandez
Diane Pietrowski				

### Call to Order

Doris Koo called the meeting to order at 9:03 a.m. There were no public comments.

### Consent Calendar Minutes

There were several minor corrections in the minutes. Doris Koo asked for a motion to approve the December 4, 2024 Finance Committee Meeting Minutes as amended. Sue Taoka moved. Diane Pietrowski seconded. All were in favor.

### Grant Management

#### *2024 New and Renewal Major Grant Mid-Year Financial Reports*

The Finance and Program Director reported that most organizations were on track for their spending for the year. There are trends in challenges among grantees. Many of those challenges may become increasingly difficult during this time. The committee discussed anticipated organizational challenges and reporting requirements, including tracking populations and demographics served. Some suggestions include holding check-in calls rather than written reports, though it was also noted that waiting too long to receive updates could leave little time for corrections if needed.

The committee discussed legal boundaries of the organization's contract requirements. Legal counsel provided suggestions. Doris Koo proposed further discussion of contracting and reporting requirements in April. Doris suggested both Program and Finance Committees meet together from 8:30-9:30 next month, with a single focus on program reporting requirements. Sue Taoka asked legal counsel to summarize the State's constitutional requirements for public funds.

### Finance & Operations

#### *November 2024 Financial Statements*



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The Finance and Program Director presented the November 2024 Financial statements. She reported IT expenses were higher because of internal penetration testing and social engineering testing. Expenses were otherwise standard. PHPDA received several sponsorships for AGM.

Doris Koo asked for a motion to approve the November 2024 Financial Statements. Bob Cook moved. Diane Pietrowski seconded. All were in favor.

### *2024 Year-End Financial Statements (Pre- and Post Lease Accounting Entries)*

Bob Cook and the Finance and Program Director provided an overview of the 2024 Year-End financial statements. The committee raised questions and discussed the statements.

Doris Koo moved to approve and forward the financial statements to governing council for approval. Sue Taoka seconded. All were in favor.

### *January 2025 Financial Statements*

The Program and Finance Director shared the January 2025 Financial Statements with the committee. Doris Koo moved to approve the January 2025 Financial Statements. Diane Pietrowski seconded. All were in favor.

### *Annual Insurance Renewal*

The Program and Finance Director shared that staff will need authorization to move forward with the insurance renewal for the year. They would like to potentially explore other insurance options in the future. The committee held a discussion on past experience with this broker and insurance needs for the year. Doris Koo asked for a motion to authorize staff and herself as Treasurer to move forward with the insurance renewal. Sue Taoka moved. Bob Cook seconded. All were in favor.

## **Property Management & Real Estate**

### *Report on 2024 Tower Operating Expenses*

The Finance and Program Director provided background information on the 2024 tower operating expenses. The committee discussed the report.



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### *Reconciliation of 2024 Tower Operating Expenses*

The Finance and Program Director shared the reconciliation of the 2024 Tower Operating expenses, which has been communicated to tenants.

The committee engaged in a discussion on changes throughout the year in the Tower space. A council member requested an update on the former Fare Start space from the property manager.

### *Update on Quarters Building*

Sue Taoka provided an update on the quarters building project. The goal is to repurpose the \$5 million allocated to the project for the Housing for Youth Wellness project in 2023.

Legal Counsel recommended adding this item to the governing council agenda next week. Legal counsel will draft a resolution as part of next steps.

## **Committee Governance**

### *2025 Meeting Schedule*

Doris Koo proposed the committee meet every other month for business, with April as a joint committee meeting as previously discussed. The governing council will be holding additional study sessions for the transformation plan as well. This schedule will be proposed at the upcoming governing council meeting.

## **Adjournment**

The meeting adjourned at 10:26 a.m.



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DocuSigned by:

*Paul Feldman*

6/11/2025

Minutes Approved:

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(Date)