



PHPDA Finance Committee Meeting Minutes

Wednesday, June 5, 2025

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=To9S9DFIczYlQ2NWgiJlJpQDrh4sSYoE.1> **Phone**

Option: +1 253 215 8782

Password: 074919

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Paul Feldman	Doris Koo	Nick Ramirez	Christina Bernard	Mallory Fitzgerald
Diane Pietrowski	Bob Cook	Sue Taoka	Denise Stiffarm	Michael Finch
			Kim Fuller	Andrew Prather
			Herman Yu	

Call to Order

Paul Feldman called the meeting to order at 9:01 a.m. Clark Nuber representatives Andrew Prather and Kim Fuller were present, as well as one other member of the public, who commented that they have applied for the PHPDA Office Coordinator position and are attending the Finance Committee meeting to learn more about the organization.

Consent Calendar Minutes

There was a correction to Diane Pietrowski’s last name in the minutes. Doris Koo moved to approve the March 5, 2025 Finance Committee Meeting Minutes as amended. Bob Cook seconded. All were in favor.

2024 AUDIT

Andrew Prather and Kim Fuller of Clark Nuber presented the results of PHPDA’s Independent Audit for the fiscal year ending December 31, 2024. The audit resulted in an unmodified opinion, with no adjustments or internal control deficiencies identified - a clean audit. Key areas of audit focus included grant expenses, management override of controls, lease revenues and receivables, and the calculation of compensated absences in accordance with GASB 101.

Clark Nuber also highlighted their *Not-for-Profit Essentials Series*, a resource designed to support nonprofit grantees with finance and program-related topics.

Bob Cook expressed appreciation to PHPDA staff, with specific recognition of Finance and Program Director Christina Bernard, for their role in maintaining strong financial management practices and achieving a clean audit outcome.



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Paul Feldman moved to accept and forward the 2024 Independent Audit to the Governing Council for their consideration. Diane Pietrowski seconded. All approved.

Finance & Operations

Feb-April Financial Statements, including Q1/March 2025

Finance and Program Director Christina Bernard presented the February, March, and April 2025 Financial statements. The only out-of-the-ordinary item is costs related to the previous Executive Director's departure and adjustments for Paid Time Off (PTO). Expenses were otherwise standard.

Diane Pietrowski inquired about the budget item related to transformation work. Paul Feldman explained that in the midst of PHPDA leadership transition, these funds have not yet been spent.

Diane Petrowski moved to approve the February, March, and April 2025 Financial Statements and forward the Q1/March statements to Governing Council. Bob Cook seconded. All were in favor.

Insurance renewal

The Finance & Program Director reported that the insurance policies renewed on June 1st. Overall premiums have gone down from last year, primarily due to a decrease in earthquake policy rates. One minor change was an increase in a property deductible due to changes in the market. All other coverage levels remain the same. She has created a spreadsheet to allocate the premiums between the Tower and PHPDA and will share the tower's portion with JLL Property Manager Cheryl Mauer for her operating expense and tenant reimbursement projections. The renewal process was relatively smooth, though she noted there were typical delays in receiving information from carriers.

Professional Services

Renewal of Relationship with K&L Gates for Personnel-related Legal Services (Res. 13-2025).

The K&L Gates contract renewal is a routine three-year review for professional services. They are used primarily for HR- and personnel-related legal matters, typically as a secondary resource after Pacifica Law Group. The renewal allows staff to continue working with K&L Gates on an as-needed basis, such as



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current work related to the Interim Executive Director and upcoming legal changes to retirement accounts.

Bob Cook moved to forward Resolution 13-2025 to the Governing Council. Doris Koo seconded. All were in favor.

Property Management & Real Estate

Report on Q1 2025 Tower Operating Expenses

Finance & Program Director Christina Bernard presented the Q1 2025 Tower Operating Expenses, as provided by JLL. Overall, expenses are currently under budget. Contributing factors include the delayed hiring of a new building engineer, as well as lower-than-anticipated landscaping and electricity costs.

It was noted that Property Manager Cheryl Mauer closes monitors budget to actual and makes adjustments during the year to account for expenses that are different than expected.

The Finance & Program Director also reported that the Tower elevator upgrade project is nearing completion and is expected to be finalized within the next one to two months. The project has been in progress for approximately two years. She noted that major capital projects are typically tracked in a separate 10–15-year projection spreadsheet maintained by the Property Manager, which includes planned long-term improvements such as the elevator upgrade.

Update on Quarters Buildings

Doris Koo provided an update on the Quarters Buildings project. The previously designated \$5 million appropriation for youth homeless housing has been successfully reprogrammed to support the development of affordable housing for large and intergenerational families. The project proposes the renovation of the Quarters Buildings to create housing units with 2- to 4-bedroom configurations, addressing a significant unmet need in the current housing market.



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The \$5 million in capital funding will be provided through the Washington State Housing Trust Fund and administered by the Washington State Department of Commerce. While the funds become available on July 1, 2025, full financing commitments for the project may be required before the funding is released. PHPDA will likely pursue additional sources of funding in partnership with the Seattle Chinatown International District Preservation and Development Authority (SCIDpda). There will likely be applications in the fall to the Seattle Office of Housing and foundations .

SCIDpda will be conducting a tour of the Quarters Building June 12 with stakeholders and potential funders. Some Governing Council members will attend.

Paul Feldman expressed appreciation to Doris Koo and Sue Taoka for their leadership, expertise, and ongoing contributions to the success of the project.

Adjournment

The meeting adjourned at 9:48 a.m.

Minutes Approved: Signed by:
Doris Koo
ECEF25DDEAF499... 8/13/2025
(Date)