



PHPDA Finance Committee Special Meeting Minutes

Wednesday, August 6, 2025

9:30 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=To9S9DFlcZyIQ2NWgiJPqDrh4sSYoE.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 Petrowski	Bob Cook		Whitney Regan	Michael Finch
Sue Taoka	Doug Jackson		Denise Stiffarm	

Call to Order

Doris Koo called the meeting to order at 9:41 a.m. There were no public comments. Paul Feldman temporarily took over as Chair from 9:42 – 9:46 AM.

Consent Calendar Minutes

Paul Feldman moved to approve the June 4, 2025 Finance Committee Meeting Minutes. Sue Taoka seconded. All were in favor.

Finance & Operations

May and June 2025 Financial Statements, including Q2

Acting Executive Director Christina Bernard presented the May and June 2025 financial reports. May contained no unexpected items. In June, two items stood out: a large final payment for the elevator project in the Tower and final accounting entries for the quarters access fee, which closed out a two-year lease term on June 30. All entries were completed under long-term lease accounting rules. Both items were anticipated and are reflected in multiple areas of the financial statements.

Bob Cook moved to approve the May and June 2025 Financial Statements and forward the Q2 statements to Governing Council. Paul Feldman seconded. All were in favor.

Property Management & Real Estate

Report on Q2 2025 Tower Operating Expenses

Acting Executive Director Christina Bernard presented the Q2 2025 Tower Operating Expenses, as provided by JLL. Tower operating costs are currently running under budget. While some variances are



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due to timing, several may reflect actual savings, including reduced earthquake insurance costs following policy renewal and lower-than-anticipated electricity usage, which has been difficult to predict since COVID. Although current figures indicate some potential savings, JLL will continue to monitor expenses closely for the remainder of the year.

Executive Session Pursuant to RCW 42.30.110(1)(c)

The Finance Committee entered Executive Session for 45 minutes at 9:46 AM to discuss matters relating to real estate pursuant to RCW 42.30.110(1)(c). The Finance Committee exited Executive session at 10:31 AM.

Adjournment

The meeting adjourned at 10:33am.

Minutes Approved: Signed by:
 Doris Koo 10/15/2025
ECEFC25DDEAF499... (Date)