



PHPDA Finance Committee Meeting Minutes

Wednesday, October 1, 2025

9:00 AM – 10:30 AM

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

Virtual Location: Meeting ID: | 878 4201 1777

<https://us02web.zoom.us/j/87842011777?pwd=V9DUYMDqMaZbevamLuM2pXXZH8qGrg.1>

Phone Option: +1 253 215 8782

Password: 918007

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Diane Pietrowski	Doris Koo	Paul Feldman	Christina Bernard	Nicole Porcello
Nick Ramirez	Bob Cook	Sue Taoka	Mallory Fitzgerald (left at 9:07am)	Michael Finch
			Denise Stiffarm	Douglass Jackson (left at 10:09am)

Call to Order

Doris Koo called the meeting to order at 9:04am. There was a quorum present. There were no public comments.

Consent Calendar Minutes

Doris Koo asked for a motion to approve the 8.6.2025 Finance Committee Meeting Minutes.

Bob Cook moved, Diane Pietrowski seconded. 4 of 4 were in favor.

Finance & Operations

July and August 2025 Financial Statements

- The PHPDA Acting Executive Director briefly reviewed the July and August 2025 Financial statements.
- She noted some of the expected costs on the financial statements and some of the outliers.
 - Some of the out-of-the-ordinary items were related to increased work on the Quarters planning, including the appraisal, the increase in lawyer fees, and fees for ads that had to be placed in *The Seattle Times*.
- She indicated that there was not much else that out of the ordinary in July and August.

The Finance Committee Chair moved to approve the July and August 2025 Financial Statements. Nick Ramirez seconded. 4 of 4 were in favor.



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Professional Services

Update on Transformation Planning Consultant Search

- The Governing Council Chair reminded the Committee that the GC authorized the Executive Committee to go forward to identify consultants for the upcoming transformation work.
 - The Executive Committee developed an RFP and received four proposals. After reviewing and ranking them based on a pre-determined rubric, the committee decided to interview the top two. He remarked that both top candidates were fantastic.
 - He shared that they decided to move forward with the candidate that had the slightly higher score, Christina Hulet, and she has accepted the offer to work with PHPDA.
 - The Governing Council Chair and the Acting Executive Director have been working on drafting a contract for her and will have an informal meeting the following week to go over the high-level details.
 - Therefore, there will be a Resolution in the packet for the next Governing Council meeting on October 14th to get GC approval.
 - The Governing Council Chair noted that the consultant has mapped this out to be about a year's worth of work, but that may be shortened or adjusted a little.
 - He said that they are excited and look forward to talking more about the consultant at the GC meeting.
 - He noted that in terms of finances, the budget that is being asked is approximately \$45,000. He noted that there were a wide range of budgets among the applicants, which really showcased the various approaches to the work.

Legal Services related to personnel and HR (Res. 15-2025)

- The Acting Executive Director reminded the Committee that our primary legal firm does not have expertise on some HR/personnel items.
 - The PHPDA has worked with a different firm K&L Gates, in this area for several years, but the primary attorney that PHPDA has worked with on HR/personnel needs for years recently joined a new firm.
 - As such, the Governing Council Chair, the Acting Executive Director, and Denise Stiffarm, current legal counsel, discussed the changes and recommend shifting that relationship to work with the attorney's new firm for these items, because of her knowledge of PHPDA and strong work in the past.
 - As such, they recommend switching from K&L Gates to Arnold & Porter for legal services related to employment.



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- The primary item this attorney is expected to work on next year is an employment contract when there is a new Executive Director.

Doris Koo asked for a motion to forward this resolution to the Governing Council. Bob Cook moved. Diane Pietrowski seconded. 4 of 4 approved.

Grant Management

2024 New & Renewal Major Grant Financial Report Summaries

- The Acting Executive Director brought up the discussion about the 2024 New & Renewal Major Grant Financial Report Summaries, which were included in the meeting packet. She highlighted some major points about the summaries.
 - She noted that there are always some grants that did not use all their funds.
 - She said that none of the 3rd year/final year grantees had unexpended funds, as can be seen in the 3-year summary.
 - She noted that 1st year grantees usually do have more unexpended funds as they get their programs started.

The Acting Executive Director and Finance Committee Chair encouraged the Committee to read through the report with summaries from each grantee if they would like more information about this.

Finance & Operations

2026 Draft Budget & Reserve Plan

The Acting Executive Director presented the current draft of the 2026 Operating Budget and highlighted some expenses that will likely be updated or that might have more conversation before they are finalized.

- She noted that she went over the draft of this budget with the Finance Committee Chair and the Governing Council Chair last week.
- She went through the chart of various expenses and explained the changes that may occur, and expenses that are relatively straightforward and easy to predict. Some highlights were:
 - She is still waiting for 2026 budgets from the Property Manager. While the Tower budget is passthrough, changes to the Quarters operating budget will have an impact on the overall budget.
 - For grant and program expenses, the ongoing conversations with the Program Committee and the Governing Council meetings will impact this number and it is expected to be updated before the final budget is adopted.



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- The Acting Executive Director went over projected personnel expenses, including estimated related to the hiring of a new Executive Director during the year.
- Next, she touched on the Professional Services and Consultants section, several of which may change.
 - She highlighted the section on Legal and Real Estate advisors. Because of the Quarters-related items, this number will be higher than usual for both 2025 and 2026.
 - For Communications consultants, the larger costs might be more with the new grant communications, but a lot of smaller things can be done in-house.
 - There was a discussion regarding an Executive Director search firm and whether we should hire one or rely on assistance from our current HR firm. She noted that search firms charge a percentage of the eventual salary of the hired individual which is usually 25-35% of the salary. The HR consultant would be less expensive but may provide fewer services. The Finance Committee Chair noted that in the past, many candidates for Executive Director were recruited by GC members. She said that if we are not looking for a national search and continue to use the GC's professional network, we may be able to recruit and identify interested parties rather than pay a search firm. This conversation will continue before a final decision is made.
- The Acting Executive Director brought up the Reserve Fund plan for 2026 and indicated the expected changes, including updates to some Tower-related costs that will come with the 2026 Tower budget. The Committee discussed whether some of need for reserve will decrease if and when the Quarters are leased. The PHPDA Real Estate Consultant suggested maintaining a strong reserve until a lessee project or lease is further along.
- The Finance Committee Chair asked for feedback and questions for the Draft Budget and Draft Reserve Plan.
- The Committee discussed the fact that there is a deficit in the budget. They generally expressed comfort because of the level of reserves and the needs in the community.
- They also had further discussion on the ED search firm item. While some noted that the firms often do provide significant assistance, others noted that they believe the main difference is providing active recruiting, which the PHPDA may or may not need. Particularly with current cost of living in Seattle, they believe that it will be difficult to recruit from outside the area, where the Governing Council already has good connections to community. A Committee member noted that as they are going through the transition planning, if they decide they need something different than what is decided with the budget passed in December, they can always take an action at that point in time to make a change.



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Property Management & Real Estate

Quarters Update

- The Finance Committee Chair invited the Acting Executive Director, PHPDA legal counsel, and real estate consultant to give an update on the Quarters.
- The Acting Executive Director said that since the last time the Committee met, the real estate consultant has received the appraisal, and the survey is scheduled. That is mostly to define the North side of the property that is under consideration to lease. We have received draft documents from SCIPDA and have weekly meetings with them.
 - Timing wise, they are hoping to agree to an MOA by the end of the year.
 - There was not as much rush because of the change in funding schedule, but they are still moving to get the MOA done as the initial first step.

Executive Session

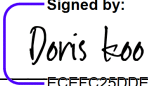
- The Finance Committee entered Executive Session at 9:56am for 34 minutes to discuss Property Management and Real Estate matters pursuant to RCW 42.30.110(1)(c).
- The Finance Committee exited Executive Session at 10:30am.

Adjournment

The Finance Committee Chair thanked Denise, Michael, and the Acting Executive Director for their work. She noted that the points they lay out are important and suggested everyone continue thinking about them for the GC meeting on the 14th.

They plan to have an Executive Session again at that meeting to discuss it further. The Finance Committee Chair reminded the Committee that if they have any questions, they can always email the Acting Executive Director.

The meeting adjourned at 10:32 a.m.

Minutes Approved:  Signed by: Doris Koo 11/6/2025
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