



PHPDA Finance Committee Meeting Minutes

Wednesday, November 5th, 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=V9DUYMDqMaZbevamLuM2pXXZH8qGrq.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		Michael Finch	Douglass Jackson (left at 9:30am)
	Sue Taoka (left at 10:05am)		Denise Stiffarm	

Call to Order

Doris Koo called the meeting to order at 9:03am. There was a quorum present. There were no public comments.

Consent Calendar Minutes

Doris Koo asked for a motion to approve the October 1, 2025 Finance Committee Meeting Minutes.

Diane Pietrowski moved. Sue Taoka seconded. 5 of 5 were in favor.

Finance & Operations

September/Q3 2025 Financial Statements

- The Acting Executive Director reviewed the third quarter financial statements. She noted that there was not much to call out in terms of unexpected items in the September statements. She reminded the Committee that this is the end of the quarter and is therefore forwarded to the Governing Council.

Doris Koo asked for a motion to approve the September 2025 Financial Statements and forward to the Governing Council. Bob Cook moved. Sue Taoka seconded. 5 of 5 were in favor.

Professional Services

The Acting Executive Director reminded the Committee for all professional services contractors and consultants expected to have contracts over \$10,000 a year require Governing Council review once every 3 years. She explained that there are three consultants that are up this year for a new Resolution, to go from the beginning of 2026 to the end of 2028. There are Resolutions for each of them in the packet. The



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Acting Executive Director clarified that Resolutions just allow PHPDA to do the work with these consultants. These Resolutions will allow for the work to continue; they are not the official contracts, which are completed annually. She briefly explained each of the three Resolutions.

- The first Resolution is to continue work with our real estate consulting team, Century Pacific.
- The second is to work with Tan Mats, our IT consultant—the primary IT person there started working with PHPDA over 15 years ago, and this Resolution would be to continue using his firm, which he started around 7 years ago.
- The third Resolution in the packet is to continue working with our Communications Consultant, Pyramid Communications.
 - PHPDA used to work with Denise Rhiner on strategic communications within the Pyramid team. She has left Pyramid Communications and started her own consultancy firm. The Acting Executive Director has spoken with Denise and our current primary contact from Pyramid to discuss continuity of services.
 - The Acting Executive Director recommended continuing with Pyramid for our regular work—updates to the website, the annual report, graphic design, general communications messaging, etc., since the current contact there has managed those projects for several years now. She suggested Denise Rhiner come in for high-level strategic communications. She proposed to have a smaller contract with Denise for this targeted advice and to keep Pyramid as the primary Communications consultant.
 - The contract with Denise would not be expected to exceed \$10,000 so we would not need a Resolution. The total budget line for Communications would cover both of those contracts.
 - The Acting Executive Director reminded the Committee that there are some important communications we will need at the end of this year, with announcing grants, etc., so she plans to sign a small contract with Denise Rhiner for the remainder of this year as well.

The Finance Committee Chair asked the Committee to make motions to vote on each of the three Resolutions and to pass them along to the Governing Council:

- *Renewal of Professional Services Relationship with Century Pacific (Res. 19-2025)*
 - Doris Koo moved. Diane Pietrowski seconded. 5 of 5 were in favor.
- *Renewal of Professional Services Relationship with Tan Mats (Res. 20-2025)*
 - Doris Koo asked for a motion. Bob Cook moved. Nick Ramirez seconded. 5 of 5 were in favor.
- *Renewal of Professional Services Relationship with Pyramid Communications (Res. 21-2025)*
 - Doris Koo moved. Diane Pietrowski seconded. 5 of 5 were in favor.

They will forward the recommendations to the GC for final approval at the next meeting on the 18th.



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Property Management

Review of Q3 2025 Tower Operating Expenses

The Acting Executive Director presented the Tower Operating Expenses for quarter three received from the property manager.

- Overall, the expenses for the Tower appear that they may come in under budget for the year. A lot of the variances are lower usage of utilities. There were also landscaping costs that were lower. She said that if any Committee members had questions, they could let her know, and she will share them with the property manager.
- The Acting Executive Director also reminded the Committee that we do a reconciliation at the end of the year with tenant payments compared to actual costs.
- One Committee member asked a question about the common area alterations in the budget because they are lower than expected. Acting Executive Director explained that there were a few small projects that did not end up happening and others that will be later in the year and will be completed in Q4.
- The Finance Committee Chair asked what things are looking like for the Tower projecting out, and whether they are experiencing vacancies. The Acting Executive Director said that it appears this is the case. Michael Finch suggested they conduct at least a semi-annual check-in to understand any vacancies. The Finance Committee Chair asked the Acting Executive Director to please bring the request back to the property management team and ask for those regular updates.

Finance & Operations

2026 Draft Budget & Reserve Plan

The Acting Executive Director presented an updated version of the budget that the Committee reviewed last month. It is still the case that the things highlighted are most likely to change or have further discussion before finalizing. She went through the highlighted items that she will get more information about by the end of the year.

- For example, staff salaries will be updated based on performance reviews and COLA information. She does not expect much more change in Towers and Quarters operating costs.
- She explained that the Program Committee looked at the items related to Program in their meeting and voted on the budget to forward their recommendation to the GC. This included money for



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major grants, the second half of the current grants and the first half of renewals. There is also money in there for additional grantmaking later in the year.

- An estimate for stipends for the community organizations that provide input into transformation planning will be included by December.
- The budget for their communications consultants is another item that could change. The budget will include both Denise Rhiner for strategic communications and Pyramid Communications for their regular work. However, communications spending has varied significantly a lot year after year. She recommended \$35,000 and put that in the budget for now. There will be more communications that need to go out about transformation, as well as announcing a new Executive Director when that decision is made. She noted that we are bringing as much day-to-day communications work as we can in-house as well (with website updates, writing first drafts of communications, etc.).
- The last item highlighted is the Executive Director search firm—there was discussion at the GC meeting on whether to hire a search firm or use our HR consultant for assistance with GC’s help.
- A Committee member noted that they tend to budget conservatively, which she thinks is good. Looking at what was budgeted 2025 versus what was spent, she understands that there was extra money they did not complete the transformation work yet, but there is extra money going into the reserves year after year. She wondered if there is some flexibility for spending the money for something else on the wish list.
 - Based on the transformational work, we have some provision for additional money to be spent in the year based on what we come up with on transformation. They could build in some flexibility in that line item.
 - The Acting Executive Director explained that it is policy that anything over \$10,000 must be approved by the GC in a vote. Additional spending can be made later in the year if the Governing Council acts. The budget is not set in stone.
 - There was additional discussion on the Program-related budget, noting that while it was passed by a vote in the Program Committee meeting, it was not unanimous. The Finance Committee Chair noted that she was disappointed that there was not more time to talk about the ideas both with the GC and with the community to potentially update the grant and program plan.
 - Another Committee member said that they have been having a lot of conversations, and he felt they made the best decision with where they are at this time, knowing that an immediate direction is needed and that more conversations for longer-term planning are coming.



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Real Estate

Quarters Update

Michael Finch started the conversation with updates about the potential Quarters lease. He noted that they have been having regular meetings with SCIDpda on Fridays to keep the conversation current.

- They have received a survey, and they have signed off on where the premises should be delineated. He showed a map of the quarters area and indicated the areas they would contemplate leasing to SCIDpda. He clarified that the area does include the surface parking along the drive, but not the parking related directly to Quarters 10.
- In terms of timing, the target is to finalize a term sheet in the form of a memorandum understanding by the end of the year and then move to finalizing the options agreement and ground lease in first half of 2026.


Executive Session

- The Finance Committee entered Executive Session at 9:49 AM.
- Bob Cook made a motion to enter Executive Session until 10:30am to discuss Property Management and Real Estate matters pursuant to RCW 42.30.110(1)(c). Diane Pietrowski seconded.
- The Finance Committee exited Executive Session at 10:30 am.

Adjournment

- There was some additional conversation about the timing of the MOA and potential lease, noting that the MOA may not be finalized until early in 2026. This timing will be discussed with SCIDpda and the Acting Executive Director will update the Department of Commerce to ensure that the timing is appropriate for that funding.

The meeting adjourned at 10:32 a.m.

Minutes Approved:


Signed by: Diane Pietrowski

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2/11/2026
 (Date)