



Meeting of the Finance & Audit Committee
Tuesday January 13, 2015
4:00-5:25p.m.
 Quarters 2 Building, Beacon Hill Campus
 1200 12th Ave South Seattle, WA

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT
Bob Cook	Tony McLean		Jeff Natter
Rhonda Berry	Nate Dreon		Christina Bernard
			Ellie Chopp

Nate Dreon called the meeting to order at 4:22 p.m. A quorum was present. There was no public comment.

Minutes

The December 9, 2014 Finance & Audit Committee meeting minutes were approved (Moved/2^{nded} by Cook/McLean. 4 of 4 in favor).

The Finance & Grants Manager reported that Jackie Wolfe resigned as strategic advisor to the Finance Committee. After the recent appointments to the Governing Council by the Mayor, Bob Cook will remain as strategic advisor to the Finance Committee and one or two of the new Council members will likely join the Committee.

Financial Stewardship

Investment Update and CD Investments

The Committee reviewed investments and 2014 interest income. The Finance & Grants Manager reported that the Sound Community Bank CD that matured in December was renewed for a new 24-month term.

November 2014 Financials

The Committee reviewed and accepted the November 2014 financial statements (Moved/2^{nded} by Berry/McLean. 4 of 4 in favor).

Staff time tracking Jan-Dec 2014

The Committee reviewed the results of the monthly staff time tracking for 2014.

Update Policy 05-2010 Disaster Recovery of Files and Financial Records

The Committee reviewed updates to the policy regarding recovery of electronic files and server back-up practices. The policy has been updated to reflect additional backups added to PHPDA's practices since the last time the policy was updated, including rotating offsite backup drives and cloud backups. The Committee forwarded the policy to the Governing Council for approval, but suggested that future updates to the policy should be broader and less specific to particular software (Moved/2^{nded} by Cook/McLean. 4 of 4 in favor).

Property Stewardship

Discussion of proposed Nondisturbance and Attornment Agreement (Resolution 01-2015)

The Executive Director reported that there was no final action to take at this time, as there is no final agreement on the Nondisturbance document. Tom Dixon will provide an update at the Governing Council meeting.



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Professional Services

Retention of Pacifica Law Group (Resolution 02-2015)

The Committee reviewed a resolution authorizing retention of Pacifica Law Group as the PHPDA's primary legal counsel, effective January 4, 2015. Denise Stiffarm, the PHPDA's long-term counsel moved from K&L Gates to Pacifica on that date. Because of her historical knowledge and the PHPDA's satisfaction with her work over the years, staff recommends remaining with Ms. Stiffarm and moving the PHPDA's primary legal services to Pacifica Law Group. The Committee discussed the resolution and forwarded it to the Governing Council for approval (Moved/2nded by Cook/Berry. 4 of 4 in favor).

Grantmaking

Nominations for 2015 Grant Review Panels

The Finance & Grants Manager summarized the responsibilities and calendars for each of the upcoming PHPDA grant review panels (Nimble Fund, Major Grant Renewal, and New Major Grant). Staff will serve as voting members on each panel, along with representatives from each Committee. Committee members provided their availability and preferences. The Finance & Grants Manager will finalize the panels after getting the preferences for all Governing Council members and strategic advisors, in order to have enough participation on each panel, as well as a balance between Committees.

Foundant Training (grant software)

The Office and Communications Coordinator provided an overview and training of the PHPDA's grant software. The software will be used for all proposal submission and review going forward.

Adjournment

The meeting was adjourned at 5:08 p.m.

Minutes approved: _____

(Date)