



Special Meeting of the PHPDA Governing Council
November 28th, 2016 5:30-6:30 p.m.
 Quarters 2 Building, Beacon Hill
 1200 12th Ave South Seattle, WA 98144

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT
Mike Heinisch	Nancy Sugg	Christina Bernard	Mallory Fitzgerald
Ellie Menzies	Judy Tobin	Rikka Dayao	Jeff Natter
Doris Koo	Susan Crane	Rhonda Berry	Maria Barrientos
Teresa Mosqueda		Tony McLean	Denise Stiffarm

Mike Heinisch called the meeting to order at 5:30 p.m. A quorum was present. There was no public comment.

Consideration of King County TOD funds for North Lot lease Purchase
Resolution 15-2016

The Executive Director advised that the county does not have the appropriate mechanism to pass the funds from the HSDPDA directly to the PHPDA. Instead of a grant, the county will give the PHPDA the full lump sum of \$4.7 million to the PHPDA in the form of a loan. Interest will only be applied to the \$3 million. The PHPDA can pay off early to avoid paying interest. The \$3 million will be allocated for low income/affordable housing. The \$1.7 million from the HSDPDA will obligate the PHPDA to give site control to ICHS/Kin On AiPACE program. The land acquisition loan has a term of five years (through December 31, 2021), convertible to a permanent loan upon project financing. If project financing is not obtained within the five year term, King County will recapture the loaned funds from the PHPDA. The permanent loan period would be through 2070 (approximately 50 years from receipt of permanent financing). Members of the Governing Council expressed concern over the length of the permanent loan period.

The Governing Council reviewed and approved Resolution 15-2016 Authorizing King County TOD funds (Moved/2nded by Judy Tobin/Ellie Menzies, 7 of 7 in favor).

Extension of Pre-Development Consultant

The Executive Director recommends that the PHPDA extend the contract with Barrientos LLC until the end of February.

The Governing Council voted to extend the contract with Barrientos LLC (Moved/2nded by Nancy Sugg/Ellie Menzies, 7 of 7 in favor).

Adjournment

The meeting was adjourned at 6:28 p.m.

Minutes approved _____

 (Date)



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