



Meeting of the Finance & Audit Committee
January 10, 2017 4:00-5:25 p.m.
 Quarters 2 Building, Beacon Hill Campus
 1200 12th Ave South Seattle, WA 98144

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT
Susan Taoka (from 4:05)	Susan Crane		Jeff Natter
Bob Cook	Tony McLean		Christina Bernard
Doris Koo	Paul Feldman		Rikka Dayao

Tony McLean called the meeting to order at 4:02 p.m. A quorum was present. There was no public comment.

Minutes

The December 13 Finance & Audit Committee meeting minutes were approved (Moved/2nded by Paul Feldman/Bob Cook, 4 of 5 in favor, Tony McLean abstained).

The Executive Director introduced the newest Finance Committee and Governing Council member, Sue Taoka. Sue was appointed to the Governing Council by Mayor Ed Murray for the 2017 – 2019 term. Sue has extensive experience with Public Development Authorities and Real Estate.

Update on Program Committee

The Executive Director advised that the 2017 Workplan was finalized. The Program Committee continues to discuss the potential to hire a cultural competency consultant, and define how the PHPDA can apply cultural competency in grantmaking.

Financial Stewardship

Investment Update and Reinvestment

The Finance & Grants Manager advised that the Certificate of Deposit at Sound Community Bank was renewed at 1.25%. The CD returned more interest than what was budgeted. Budget projections may change due to the North Lot development project.

November 2016 Financials

The Finance Committee reviewed and accepted the November 2016 Financials (Moved/2nded by Bob Cook/Paul Feldman, 4 of 6 in favor, Sue Taoka abstained).

Staff time tracking Jan-Dec 2016

The Finance & Grants Manager advised that every month, for one week, PHPDA staff are required to track their hours by activity type. PHPDA staff is using an updated tracking sheet for 2017.

Professional Services

Real Estate Consultant Services (Resolution 01-2017)

The Executive Director advised that the contract with Century Pacific is up for renewal. The Finance Committee recommended that the contract be revised to include the condition that in the event that Michael Finch departs from Century Pacific, the PHPDA has the right to terminate the contract in order to retain the services exclusively from Michael Finch.

The Finance Committee voted to forward their recommendation to the Governing Council to approve Resolution 01-2017 authorizing the Executive Director to enter into annual contracts with Century Pacific L.P from 2017-2019 (Moved/2nded by Doris Koo/Paul Feldman, 6 of 6 in favor).



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The Finance Committee voted to forward their recommendation to the Governing Council to approve Resolution 03-2017 authorizing the Executive Director, working with the ad hoc Real Estate Committee, to proceed with requests for qualification for consultants to assist the PHPDA with the Entitlement Process. (Moved/2nd by Bob Cook/Tony McLean, 6 of 6 in favor)

Adjournment

The meeting was adjourned at 5:14 p.m.

Minutes approved: Tony McLean 2/14/2017
(Date)