



**Meeting of the Finance & Audit Committee**  
 Tuesday, January 8, 2019, 4:00-5:25 PM  
 Quarters 2, Beacon Hill Campus  
 1200 12<sup>th</sup> Ave South, Seattle, WA 98144

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Tony McLean	Susan Crane	Sue Taoka	Jeff Natter	Christina Bernard
Bob Cook	Paul Feldman		Gene Yoon	
Gloria Burton (arrived 4:42 PM)				

Tony McLean called the meeting to order at 4:06 PM. A quorum was present. There was no public comment.

**Consent Calendar Minutes**

The Finance & Audit Committee approved the December 11, 2018 meeting minutes (Moved/2<sup>nd</sup>ed by Bob Cook/Susan Crane, 3 of 4 in favor, 1 of 4 abstained (Feldman))

Tony McLean welcomed Bob Cook as a new Governing Council member, continuing on the Finance Committee.

**Update on Program Committee**

The Executive Director updated the Finance Committee on Program Committee activities.

- The Committee discussed the topic of adding a potential Program Committee Strategic Advisor,
- PHPDA will conduct an RFP process for communications consultants in spring of 2019,
- The Program Committee discussed the 2018 All Grantees Meeting’s survey results.

**Financial Stewardship**

*Investment Update*

The Associate Director updated the Committee on investments.

- Local Government Investment Pool’s (LGIP) interest rate is just over 2%.
- Closed the Sound Community Bank CD as of January 2.
  - In the next few months, PHPDA will check with banks for their interest rates and the Finance Committee will follow-up by discussing possible options.

*November 2018 Financial Statements*

The Associate Director discussed the details of the November 2018 Financial Statements.

- December statements will be presented in the March Finance Committee meeting.

The Finance Committee voted to accept and forward the November 2018 Financial Statements to the Governing Council (Moved/2<sup>nd</sup>ed by Bob Cook/Paul Feldman, 4 of 4 in favor)



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### *Staff Time Tracking July-December 2018*

The Associate Director reviewed and explained the Staff Time Tracking for July-December 2018.

### **Real Estate**

#### *North Lot Project Update*

The Executive Director updated the Committee on the North Lot Project.

- On December 16<sup>th</sup>, the PHPDA's negotiation team met with SCIDpda's negotiation team to discuss their responses to the lease term-sheet.
  - The PHPDA is willing to accept \$5 million ground payment instead of the initial price of \$7.5 million,
  - Currently working on negotiating terms for a feasibility period with SCIDpda
  - Lease will hopefully be signed and commenced by the end of first quarter of 2019,
- The Executive Director discussed SCIDpda's handout titled Home & Hope.

### **Committee Governance**

#### *2019 Finance Committee Workplan*

Tony McLean reviewed the 2019 Finance Committee Workplan. The Associate Director discussed some of the work plan items. No changes will be made.

- The Committee discussed maintaining the Real Estate Committee as an ad-hoc committee, standing committee, or merging it with the Finance Committee.

The Finance Committee reviewed and adopted the 2019 Finance Committee Workplan (Moved/2<sup>nd</sup>ed by Bob Cook/Paul Feldman, 5 of 5 in favor)

#### *Potential Additional Strategic Advisor*

The Committee discussed adding an additional Strategic Advisor to the Finance Committee:

- The Finance Committee has five Governing Council members.
- The Committee discussed pros and cons of adding another Strategic Advisor.
- The Committee came to general consensus to not add another Strategic Advisor at this time due to already having the necessary expertise. The Committee would like to continue proactively discussing the addition of a Strategic Advisor every six months.

### **Adjournment**

The meeting was adjourned at 5:10 PM.

Minutes approved: \_\_\_\_\_

3/12/19  
(Date)