



**Meeting of the Finance & Audit Committee**  
 Tuesday, May 14, 2019, 4:00-5:00 PM  
 Quarters 2, Beacon Hill Campus  
 1200 12<sup>th</sup> Ave South, Seattle, WA 98144

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Sue Taoka	Bob Cook	Tony McLean	Jeff Natter	
Paul Feldman	Doris Koo		Christina Bernard	
Gloria Burton (arrived 4:09)			Gene Yoon	

Sue Taoka called the meeting to order at 4:02 PM. A quorum was present. There was no public comment.

**Consent Calendar Minutes**

The Finance & Audit Committee approved the April 9, 2019 meeting minutes (Moved/2<sup>nd</sup>ed by Paul Feldman/Doris Koo, 4 of 4 in favor)

**Update on Program Committee**

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

- The Program Committee reviewed Nimble and Major Quarterly reports and discussed the Health Equity Scholars intern projects with the University of Washington School of Public Health (UWSPH).
- Governing Council Member Susan Crane has agreed to become a member of the Program Committee. Their meetings will be rescheduled for 4:30 PM – 6:00 PM on the first Wednesday of every month.

**Financial Stewardship**

*Investment Update*

The Associate Director updated the Committee on CD and LGIP investments.

- Interest rates are continuing to rise. More money has been added to the LGIP in April.

*March and Q1 2019 Financial Statements*

The Associate Director reviewed the March and Q1 Financial Statements. The Finance Committee discussed in detail and accepted the Financial Statements.

The Finance Committee voted to accept and forward the March and Q1 Financial Statements to the Governing Council (Moved/2<sup>nd</sup>ed by Paul Feldman/Bob Cook, 5 of 5 in favor)

*2018 Audit*

The Associate Director discussed the 2018 Audit.

- The Audit and the exit meeting were successfully conducted.
- The Auditors will provide a presentation in the June Finance Committee meeting.



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**Personnel**

*Executive Director Salary Survey Process*

The Executive Director reviewed the Executive Director Salary Survey process.

- Governing Council Member Doris Koo led the research three years ago and has offered to conduct the study again.
  - The Finance Committee discussed strategies such as researching foundation surveys and other city chartered PDAs.
  - The Finance Committee aims to have the salary survey completed by the Governing Council's June meeting for discussion and approval so that the Executive Director search can include a salary range.

The Finance Committee voted to authorize Doris Koo to present salary survey results and propose a salary range for the Executive Director Salary Survey Process (Moved/2<sup>nd</sup>ed by Bob Cook/Gloria Burton, 5 of 5 in favor)

**Property Management**

*Tower Operating Expense Q1 2019*

The Associate Director and the Finance Committee discussed in detail the Tower Operating Expense in Q1 2019.

*Update on Commerce request for payment extension*

The Executive Director informed the Finance Committee on Commerce's request for payment extension.

- The Auditors requested written documentation pertaining to the agreement.

**Real Estate**

*Update on North Lot Project*

The Executive Director updated the Finance Committee on the North Lot project.

- The PHPDA and AiPACE met with their respective legal counsels. The PHPDA and AiPACE created an MOA to ensure that AiPACE is sited on the North Lot. These will be further discussed at length during the Governing Council's Executive Session.

**Adjournment**

The meeting was adjourned at 4:38 PM.

Minutes approved:

Jonny McLean      6/11/2019  
 \_\_\_\_\_      \_\_\_\_\_  
 (Date)