



Meeting of the Finance & Audit Committee
August 8, 2017 4:00-4:55p.m.
 1200 12th Ave South, Quarters 2
 Seattle, WA 98144



MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT
Susan Taoka	Susan Crane		Jeff Natter
Bob Cook	Tony McLean		Christina Bernard
Doris Koo	Paul Feldman		Rikka Dayao

Tony McLean called the meeting to order at 4:01 p.m. A quorum was present. There was no public comment.

Minutes

The June 13 and July 11 Finance & Audit Committee meeting minutes were approved as amended (Moved/2nded by Cook/Feldman, 6 of 6 in favor).

Update on Program Committee

The Executive Director advised that Elaine Albertson, the PHPDA Summer Evaluation Intern, was introduced at the Program Committee's July meeting. Elaine is pursuing a Health Policy degree at the School of Public Health, University of Washington. She will do a cost/benefit analysis of select Major Grants and will evaluate the sustained impact of select Nimble Fund Grants. Elaine presented her Evaluation Plan to the Committee, and discussed her focus, strategy, and methods of evaluation. She will present her findings to the Committee and Governing Council in a future meeting, potentially in September. Also during the Committee meeting, Barrientos LLC presented the most recent two building design for the North Lot project.

Financial Stewardship

Investment Update

The Finance & Grants Manager presented an investment update and advised that two of the CDs reached maturity and funds have been transferred to the State Local Government Investment Pool (SGLIP) due to a higher interest rate of over 1%.

June and Q2 Financial Summary

The Finance Committee reviewed and accepted the June 2017 Financials and forwarded the Quarter 2 Financial Summary to the Governing Council (Moved/2nded by Cook/Feldman, 6 of 6 in favor).

Review RCWs related to investments

The Finance & Grants Manager advised that per the PHPDA's Investment Policy, the Committee must review the RCWs annually. There were no major changes to the RCWs that affected the PHPDA.

Draft Reserve Fund Summary

The Finance & Grants Manager advised that the ad hoc Reserve Committee met several times in 2016 to review the adequacy of PHPDA's Pacific Tower & Property Reserve Fund and to determine appropriate reserve planning going forward. The Committee concluded at that time that the current reserves were adequate, but should be reviewed regularly. Plans to adopt a Reserve Fund plan were put on hold as the North Lot project was undertaken. Many/all costs related to the North Lot project have and will likely be paid for from the Reserve Fund, with the understanding that it may be replenished with future project funds as they become available.

