Marite Butners called the meeting to order at 4:04 p.m. A quorum was present. There was no public comment.

Minutes
The December 11, 2012 Finance & Audit Committee meeting minutes were approved (Moved/2\textsuperscript{nded} by Rambosek/Fox. 5 of 5 in favor).

Financial Stewardship

Investment Update, CD renewal, and FDIC Insurance Limit
The Finance & Program Analyst updated the Committee on PHPDA’s investments and 2012 interest income and reported on the likely reinvestment plan for the Sound Community Bank CD maturing later in January. She also discussed the changes to PHPDA’s investment activities based on the changes to FDIC insurance limits at the end of 2012. PHPDA staff will maintain the checking account at approximately (though occasionally over) the current FDIC insurance limit, making necessary transfers to and from the LGIP account. Theresa Rambosek moved that the Executive Director be authorized to make such transfers without input from the Treasurer. Jackie Wolfe seconded. Staff then clarified that this was not a new power for the Executive Director, but is a change from the PHPDA normal practice. The motion was approved (6 of 6 in favor).

November 2012 Financials
The Committee reviewed and accepted the November 2012 financials (Moved/2\textsuperscript{nded} by Fox/Rambosek. 6 of 6 in favor).

PHPDA Operating Policies
Update Operating Policy 04-2010 Emergency Executive Director Succession Plan
The Committee reviewed minor changes to the Emergency Executive Director Succession Plan, primarily the requirement regarding a Governing Council member maintaining a copy of the necessary files. Previously, the policy stated that the Governing Council Chair maintained a copy of all files, with the Vice Chair and Treasurer informed of the location. It now states that a designated officer of the Governing Council maintains the copy, with the two remaining highest ranking officers aware of the location. The Committee noted that since the policy does not designate a specific officer, the individual should be designated by Governing Council action. The Committee voted to forward the updated Operating Policy 04-2010 to the Governing Council for approval at its February meeting and to recommend Treasurer Marite Butners be the officer currently in possession of the files necessary for emergency succession (Moved/2\textsuperscript{nded} by Rambosek/Dreon. 6 of 6 in favor).
2012 Finance Committee Accomplishments
Chair Marite Butners reviewed the Finance Committee’s 2012 accomplishments. A significant amount of work was done through the default and termination process for the Tower lease. There was also regular work on financial monitoring and analysis, the 2012 and 2013 budgets, the independent and State audits, and grant financial monitoring. The Committee accepted the 2012 Finance Committee Accomplishments document (Moved/2nded by Fox/Wolfe. 6 of 6 in favor).

2013 Finance Committee Goals and Work Plan
Chair Marite Butners reviewed the draft 2013 Finance Committee Goals. One change to the document was noted by the Executive Director – on advice of PHPDA counsel, revision of the Reciprocal Use Agreement will be delayed until there are new Tower tenants. Other items on the work plan include work on leasing and property management/maintenance and related financial tasks, regular financial reviews and projections, professional services contract renewals, 2013 budget revisions in necessary, the 2014 budget, and review of the 2012 independent audit. Committee member Nate Dreon noted that it would be helpful to have updates from the PHPDA’s broker, Steve Wood, at Finance Committee meetings. The Committee asked staff to add such regular updates to the work plan, and to change the timing of the Reciprocal Use agreement task to correspond to future leasing. The Committee voted to accept the work plan with these changes (Moved/2nded by Rambosek/Fox. 6 of 6 in favor).

Property Stewardship
Payment from Nextel for Early Termination of Lease
The Executive Director explained that Nextel terminated their lease for space on the roof of the Tower early. The equipment has been removed from the building, but the payment for early termination has not yet been received.

Update
The Executive Director updated the Committee on the work of the PHPDA’s real estate broker.

Adjournment
The meeting was adjourned at 5:08 p.m.

Minutes approved: __________________________ (Date)