



**Meeting of the Finance & Audit Committee**  
**Tuesday March 13, 2012**  
**4:00-5:25 p.m.**  
 Quarters 2 Building, Beacon Hill Campus  
 1200 12<sup>th</sup> Ave South Seattle, WA

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Kevin Fox	Theresa Rambosek	Lance Wilken	Rosemary Aragon	Steve Wood (from 4:55)
Marite Butners		Erica Floyd	Christina Bernard	

Marite Butners called the meeting to order at 4:15 p.m. A quorum was present. There was no public comment.

**Minutes**

The February 14, 2012 Finance & Audit Committee meeting minutes were approved (Moved/2<sup>nd</sup>ed by Fox/Rambosek. 3 of 3 in favor).

The Committee voted to amend the agenda to move the Tower Update to the end of the meeting and move all other agenda items forward (Moved/2<sup>nd</sup>ed by Fox/Rambosek. 3 of 3 in favor).

**Financial Stewardship**

*Investment Update and CD renewal*

The Program Analyst updated the Committee on PHPDA's investments and year-to-date interest income. The Committee discussed renewal of a CD that matures in late March, as well as additional investments. The Committee voted to authorize the Executive Director, with the advice and approval of the Treasurer, to re-invest the CD currently held with Fortune Bank upon its maturity and to invest in an additional CD, both for six to twelve months. If an additional bank cannot be identified, they authorized the transfer of additional investment funds to PHPDA's account in the Local Government Investment Pool (Moved/2<sup>nd</sup>ed by Fox/Rambosek. 3 of 3 in favor).

*January 2012 Financials*

The Committee reviewed and accepted the January 2012 financial statements (Moved/2<sup>nd</sup>ed by Rambosek/Fox. 3 of 3 in favor).

*Insurance Policy Renewal*

The Executive Director discussed PHPDA's Commercial and D&O Insurance policies, which are both up for renewal in the coming weeks. The Committee voted to authorize the Executive Director, upon approval by the Treasurer, to renew PHPDA's Commercial and D&O Insurance policies (Moved/2<sup>nd</sup>ed by Fox/Rambosek. 3 of 3 in favor).

**PHPDA Operating Policies**

*Revision of 03-2010 Employment Practices-Executive Director Performance Review*

The Committee reviewed changes to Operating Policy 03-2010. The changes were made after discussions about the Executive Director performance review process in late 2011. The Committee voted to forward the policy to the Governing Council (Moved/2<sup>nd</sup>ed by Rambosek/Fox. 3 of 3 in favor).

**Grant Management**

*Project Access Northwest 2011 Final Financial Report*

The Committee reviewed Project Access Northwest's 2011 Financial Report, which outlines how they spent the \$150,000 grant from PHPDA in 2011. The report was previously reviewed by the Planning Committee as part of the full grant report. The Committee voted to approve the report (Moved/2<sup>nd</sup>ed by



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Fox/Rambosek. 3 of 3 in favor).

*2011 CHC education grant financial report*

The Committee reviewed the financial report for the \$2,000 education grant to the Community Health Council. They voted to approve the report (Moved/2<sup>nd</sup>ed by Rambosek/Fox. 3 of 3 in favor).

**Tower Update**

Steve Wood joined the meeting at 4:55. He and the Committee discussed recent events related to the Tower lease.

**Adjournment**

The meeting was adjourned at 5:32 p.m.

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

\_\_\_\_\_  
(Date)