



**Meeting of the Finance & Audit Committee**  
**Tuesday September 11, 2012**  
**4:00-5:30 p.m.**  
 Quarters 2 Building, Beacon Hill Campus  
 1200 12<sup>th</sup> Ave South Seattle, WA

MEMBERS PRESENT		ON PHONE	ALSO PRESENT
Marite Butners	Theresa Rambosek (from 4:10)	Jackie Wolfe	Rosemary Aragon
Kevin Fox	Nate Dreon	Erica Floyd (from 4:06)	Christina Bernard

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

**Minutes**

The July 10, 2012 Finance & Audit Committee meeting minutes were approved (Moved/2<sup>nded</sup> by Fox/Dreon. 4 of 4 in favor).

**Tower**

*Tower and N Lot Annual CPI Adjustments*

The Executive Director reported that there would be no adjustment to the Tower Lease rent in 2012. While the CPI increased, the Class A Office Market rent in downtown Seattle is still below the June 2009 rate, when the current Tower base rent was set. The Committee voted to forward this information to the Governing Council (Moved/2<sup>nded</sup> by Fox/Dreon. 5 of 5 in favor).

*Update*

The Executive Director updated the Committee on recent events and discussions related to the Tower lease.

**Finance Committee Lead Roles**

The Committee discussed a proposed list of lead roles. For each area of Committee work, a Committee member is designated to be the primary contact to provide guidance or feedback to staff when necessary. They also may lead discussions on their designated topics at Finance Committee and Governing Council meetings. The Committee discussed which members would be best for which roles.

**Financial Stewardship**

*Investment Update*

The Finance & Program Analyst updated the Committee on PHPDA's investments and year-to-date interest income, as well as CDs that were renewed over the summer.

*CD Investment (Resolution 10-2012)*

The Committee discussed Resolution 10-2012, which provides authority for CD investments for the next 12 months. They also discussed the strategy for investment of two CDs maturing later in September, as well as the broader investment strategy for the coming year. The Committee voted to forward Resolution 10-2012 to the Governing Council and, assuming adoption of the resolution, they authorized the Executive Director, with the advice and approval of the Treasurer, to re-invest the funds currently held in two CDs maturing in September (1<sup>st</sup> Security Bank and Fortune Bank) (Moved/2<sup>nded</sup> by Fox/Dreon. 6 of 6 in favor).



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*Review RCWs Regarding Investments*

Per PHPDA Investment Policy, the Committee completed their annual review of RCWs related to investments. There were no changes to the RCWs from the previous review in 2011.

*June and July 2012 Financials*

The Committee reviewed and accepted the June and July 2012 financials (Moved/2<sup>nd</sup>ed by Rambosek/Fox. 6 of 6 in favor).

*Quarter 2 Financial Summary*

The Committee voted to forward the Quarter 2 2012 Financial Summary to the Governing Council for approval (Moved/2<sup>nd</sup>ed by Fox/Dreon. 6 of 6 in favor).

*June Credit Card Charges*

The Committee reviewed and accepted with signatures the credit card expenditures for June.

**Adjournment**

The meeting was adjourned at 5:20 p.m.

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

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