



Meeting of the Finance & Audit Committee
Tuesday November 13, 2012
4:00-5:30 p.m.
 Quarters 2 Building, Beacon Hill Campus
 1200 12th Ave South Seattle, WA

MEMBERS PRESENT	ON PHONE	NOT PRESENT	ALSO PRESENT
Marite Butners	Nate Dreon	Theresa Rambosek	Rosemary Aragon
Kevin Fox	Jackie Wolfe		Christina Bernard
Erica Floyd			

Marite Butners called the meeting to order at 4:06 p.m. A quorum was present. There was no public comment.

Minutes

The October 9, 2012 Finance & Audit Committee meeting minutes were approved (Moved/2^{nded} by Fox/Floyd. 5 of 5 in favor).

Financial Stewardship

Investment Update

The Finance & Program Analyst updated the Committee on PHPDA's investments and year-to-date interest income.

The Finance & Program Analyst also reported that she had spoken with PHPDA's bank about the process for setting up a line of credit in order to have the information in case the Governing Council decides to pursue that option in the future.

September 2012 Financials

The Committee reviewed and accepted the September 2012 financials (Moved/2^{nded} by Fox/Floyd. 5 of 5 in favor).

Quarter 3 2012 Financial Summary

The Committee voted to forward the Quarter 3 2012 Financial Summary to the Governing Council for approval (Moved/2^{nded} by Fox/Floyd. 5 of 5 in favor).

Q3 Card Charges, TIAA-CREF, check register, payroll taxes

The Committee reviewed and accepted with signatures the Quarter 3 2012 TIAA-CREF retirement contributions, payroll taxes summary, check register, and credit card expenditures.

Update on State Audit and HCA Monitoring Visit

The Finance & Program Analyst reported on the discussions during the recent State Audit. The final exit conference to discuss the audit report and any recommendations will be later in November.

She went on to report that the PHPDA is scheduled for an HCA interpreter services monitoring visit at the end of the month. She briefly discussed the preparations and expectations of that meeting.

Charitable trust & solicitations renewals

The committee reviewed the PHPDA's Charitable Trust and Charitable Solicitation registration renewals with the Washington Secretary of State and voted to approve both documents for submission (Moved/2^{nded} by Fox/Floyd. 5 of 5 in favor).



Meeting of the Finance & Audit Committee
Tuesday November 13, 2012
4:00-5:30 p.m.
Quarters 2 Building, Beacon Hill Campus
1200 12th Ave South Seattle, WA

Property Stewardship

Property Management Issues (Resolution 15-2012)

Executive Director Rosemary Aragon discussed a proposed resolution regarding property management and maintenance contracts for the Tower. When the PHPDA took over property management on October 1, existing property management vendors were retained in order to have a smooth transition and provide stability by retaining contractors familiar with the property. The PHPDA may conduct a competitive process on these contracts in the future, depending on the responsibilities of future Tower tenants.

N Lot Annual CPI adjustment (if available)

The North Lot CPI adjustment is not yet available. It will be reviewed at a later meeting.

Tower Update

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

Adjournment

The meeting was adjourned at 5:09 p.m.

Minutes approved: _____

(Date)