Marite Butners called the meeting to order at 4:03 p.m. A quorum was present. There was no public comment.

Minutes
The June 11, 2013 Finance & Audit Committee meeting minutes were approved (Moved/2nded by Fox/Wolfe. 4 of 4 in favor).

Financial Stewardship
Investment Update and CD renewal
The Finance & Program Analyst updated the Committee on PHPDA’s investments and year-to-date interest income. She also reported that of the three CDs that matured in June and July, two had been renewed and one had been closed.

May and June 2013 Financials
The Committee reviewed and accepted the May and June 2013 financial statements (Moved/2nded by Wolfe/Dreon. 6 of 6 in favor).

Q2 2013 Financials
The Committee reviewed the Quarter 2 2013 Financial Summary and voted to forward it to the Governing Council for approval (Moved/2nded by Fox/Dreon. 6 of 6 in favor).

Q2 Card Charges, TIAA-CREF, check register, payroll taxes
The Committee reviewed and accepted with signatures the Quarter 2 2013 TIAA-CREF retirement contributions, payroll taxes summary, check register, and credit card expenditures.

Resolution 14-2013 CD Investments
The Committee reviewed the proposed Resolution 14-2013, renewing the annual authorization for CD investments. As in previous years, the resolution authorizes the Finance Committee to approve investment and re-investment of funds in CDs and authorizes the Treasurer to designate the institutions with which funds will be invested. The previous resolution, approved in September 2012, provides authority through September 2013. This proposed resolution provides authority for October 2013 through September 2014. The Committee forwarded Resolution 14-2013 to the Governing Council for approval (Moved/2nded by Fox/Dreon. 6 of 6 in favor).

Process to surplus 1994 vehicle
Committee Chair Marite Butners discussed a proposed process to surplus a 1994 Chevy Astro van owned by the Pacific Hospital PDA. The van is infrequently used and costs a significant amount to insure. There are also around $600 in repairs needed. The Committee discussed the process and some options and voted to forward Resolution 15-2013 to the Governing Council for approval (Moved/2nded by Fox/Rambosek. 6 of 6 in favor).
Meeting of the Finance & Audit Committee  
Tuesday August 13, 2013  
4:00-5:25p.m.  
Quarters 2 Building, Beacon Hill Campus  
1200 12th Ave South Seattle, WA

Property Stewardship  
Report on Apr-Jun 2013 Tower Operating Expenses  
The Committee reviewed a report from the PHPDA property manager on expenses related to Tower operating costs through the 2nd quarter of 2013. The report provides costs by category and explains significant variations from the budget. Total expenses are under-budget thus far in 2013. The Committee discussed some additional information that may be useful to review. Staff will work with the property manager to determine whether that information can be included in the next quarterly report.

Marx Okubo Report on Tower condition  
The Executive Director discussed a report prepared by Marx Okubo on the condition of the Tower. The purpose of the report is to provide a baseline of the building condition before leasing the space. The report was made available to both of the major potential tenants. She discussed some of the findings included in the report, noting that they found no major concerns, but several smaller issues that could be addressed. She also noted that costs for repairs would either be directly paid by tenants or passed through to them.

RFP for Property Management Services  
The Executive Director presented a proposed RFP for property management services. The PDA’s current interim property manager was hired on an emergency basis. The permanent property manager must be found through a public bidding and review process. Committee members Nate Dreon, Kevin Fox, and Marite Butners have volunteered to be on a subcommittee to review responses to the RFP. The Committee suggested several changes to the document, including a start date of approximately October 1 and a reduction in the without cause termination period. The RFP responses will be sent to both the Pacific Hospital PDA and Century Pacific as the PDA’s real estate advisor. The Committee approved the RFP as revised (Moved/Seconded by Rambosek/Fox. 6 of 6 in favor).

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

Minutes approved: ___________________________  (Date)