



Meeting of the Real Estate Committee
 Wednesday, August 7, 2019, 9:00 AM - 10:30 AM
 Quarters 2, Beacon Hill Campus
 1200 12th Ave South, Seattle, WA

| MEMBERS PRESENT | | NOT PRESENT | ALSO PRESENT | |
|-----------------|--------------|-------------|------------------------------------|-----------------|
| Bob Cook | Paul Feldman | | Jeff Natter | Denise Stiffarm |
| Sue Taoka | Doris Koo | | Ellie Menzies (arrived 9:18 AM) | Gene Yoon |
| Gloria Burton | | | | |

Doris Koo called the meeting to order at 9:04 AM. A quorum was present. There was no public comment.

Consent Calendar Minutes

The Real Estate Committee voted to approve the July 2, 2019 meeting minutes (Moved/2nded by Paul Feldman/Sue Taoka, 5 of 5 in favor)

Update on North Lot Project

The Executive Director updated the Real Estate Committee on North Lot discussions with HSDPDA and SCIDpda.

- HSDPDA mentioned some of their concerns such as occupancy date and lease to control space.
- They were amendable to extending the PHPDA due date.
- SCIDpda and PHPDA are invited to go to HSDPDA's September board meeting to discuss these issues.
- County Loan: With the purchase and sale agreement, the PHPDA will be transferring all responsibilities of the loan to SCIDpda.
 - PHPDA Legal Counsel Denise Stiffarm met with Casey Sixkiller at the County Executive's Office to provide background to him on the project.
- Parking Lot: There are fewer long-term parking contracts due to the proposed North Lot development. PHPDA's parking revenue has decreased significantly. Republic Parking is not planning on actively gaining or maintaining new long-term contracts.

Review/discussion of PHPDA/SCIDpda Purchase and Sale Agreement

Denise Stiffarm summarized the purchase and sale agreement timeline and milestones:

- The final agreement is expected to be signed no later than mid-October.
- The Governing Council should expect to meet once to review the purchase and sales agreement and at a separate meeting to vote to adopt the agreement.
 - A Special Governing Council meeting may be scheduled for September
- SCIDpda's funding applications should be submitted around mid-September
- Closing of the sale is expected to be no later than August 2022.
- Lot Line adjustment: the existing MUP is currently pending and on hold.
- The Appraisal will be finalized by August 16th
 - The Appraisal is confidential until closing and can be discussed in Executive Session.
- Converting the County loan to a grant will require County Council approval. The closing of the sale is not contingent on changing the loan to a grant.



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The Committee discussed potential talking points and action items for the Special Governing Council Public Hearing on August 28th.

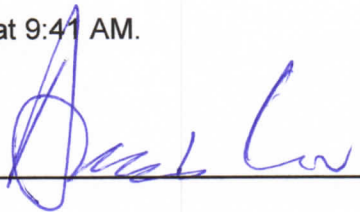
- The Governing Council will discuss the benefits of the transfer and lay out the details as public hearing during the meeting. The Committee recommended providing an overview for the Governing Council during their next regularly scheduled meeting so that they are prepared for the public hearing.
- The Committee recommended providing a one-page summary for the public.

The Executive Director updated the Committee on the ADA compliance campus walkthrough. He and representatives from JLL and PacMed will attend a walkthrough with an ADA consultant to help identify accessibility needs related to re-leasing the Quarters buildings and bringing PHPDA office space up to compliance.

Adjournment

The meeting adjourned at 9:41 AM.

Minutes approved:

 9/4/2019
(Date)