



Finance & Asset Management - Meeting Agenda

Date: Tuesday, December 20th, 2013

Time: 4:00 p.m. – 6:00 p.m.

Location: Elliott Bay Room

Committee Members: Gloria Skouge (Chair), Ann Magnano (Vice Chair), Betty Halfon, Patrick Kerr, Patrice Barrentine, Jim Savitt and David Ghoddousi

4:00pm	I. Administrative:	Chair
	A. Approval of Agenda	
	B. Approval of the November 19 th , 2013 Finance & Asset Management Committee Minutes	
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4:05pm	II. Announcements and/or Community Comments	
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4:10pm	III. Presentations and Discussion Items	Sabina Proto
	A. Review of the Financial Statements for November 30 th , 2013	
	I. Checking Account Activity Report	
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5:00pm	IV. Reports and Action Items	Bob Beckstrom
	A. Action Item: Proposed Resolution 13-77: Authorization for Contract Authority - Installation of Cameras in the Skybridge Elevator Cabs.	
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5:15pm	V. Public Comment	
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5:20pm	VI. Property Management	John Turnbull Jennifer Maietta
	A. Residential Property Management Report	
	B. Closed Session (<i>RCW 42.30.110 [c]</i>)	
	I. Review of Lease Proposals	
	II. Lease Renewal - Mee Sum Pastries - 1526 Pike Place	
	III. Review of Delinquency Report	
	a. Vacancy Report	
	b. Current Lease Negotiations	
	C. Open Session: Approval of Lease Proposals	
	D. Action Item: Proposed Resolution 13-74: Lease Proposals - December 2013	Jennifer Maietta
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5:50pm	VII. Resolution(s) to be Added to Consent Agenda	
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5:55pm	VIII. Concerns of Committee Members	Chair
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6:00pm	IX. Adjournment	Chair
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Pike Place Market Preservation and Development Authority (PDA)

PROPOSED RESOLUTION 13-74:

Lease Proposals

December 2013

<u>Tenant</u>	<u>Term</u>	<u>Start Date</u>
Mee Sum Pastries Jack and Melissa Fong	Five (5) Years	January 1, 2013

Gloria Skouge, Secretary/Treasurer

Date

Date Approved by Council:

For:

Against:

Abstained:



Pike Place Market Preservation and Development Authority (PDA)

LEASE SUMMARY

Date: December 4, 2013

Business Name and Owner: Mee Sum Pastries, Inc. dba Mee Sum Pastries

Address/Building/Square feet: 1526 Pike Place / Triangle / 322 sf.

Tenant Since: Tenant Since 1983

Primary Term: Three (3) years

Option Term: Two (2) years **See Special Conditions

Use Description: The sale of Chinese pastry and baked/steamed products (i.e. hum bow).



Pike Place Market Preservation and Development Authority (PDA)

Proposed Resolution 13-77

Authorization for Contract Authority – Install Cameras in each Skybridge Elevator Cab

December 2013

WHEREAS, the Pike Place Market Preservation and Development Authority (PPMPDA) was chartered by the City of Seattle pursuant to RCW 35.21.730 et. Seq with the mission of promoting enterprises essential to the functioning of the Pike Place Market, including the preservation and expansion of the low-income residential community, the promotion and survival of small businesses , and the expansion of services to the public market and community; and,

WHEREAS, in order to maintain the viability of the Pike Place Market buildings the PPMPDA has determined that the Garage CCTV System should be upgraded to include cameras in the Skybridge Elevator Cabs

WHEREAS, the PPMPDA has solicited a bid to add a camera in each Skybridge Elevator.

BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a contract with **Schindler Elevator** in an amount not to exceed **\$20,199.47** for the execution of installing a camera in each Skybridge Elevator Cab.

The funds for this project will be drawn from Capital Projects Budget.
Accounting Code 163711-00.

Gloria Skouge, Secretary/Treasurer

Date

Date Approved by Council:

For:

Against:

Abstained:

Note 8	Property Management Expenses	YTD 2013 ACTUAL		YTD 2013 BUDGET		YTD 2013	
		Nov	% PM Exp	Nov	% PM Exp	Variance	
	Commercial	308,198	17.3%	353,719	19.7%	45,521	12.9%
	Residential	443,431	24.9%	425,189	23.7%	(18,242)	-4.3%
	Daystall	253,142	14.2%	230,024	12.8%	(23,118)	-10.1%
	Surface Parking	116,097	6.5%	111,230	6.2%	(4,867)	-4.4%
	Garage	659,201	37.0%	672,979	37.5%	13,778	2.0%
	Total Property Management Expenses	1,780,069	100%	1,793,141	100%	13,072	0.7%

Note 9	Operations Expenses	YTD 2013 ACTUAL		YTD 2013 BUDGET		YTD 2013	
		Nov	% Ops Exp	Nov	% Ops Exp	Variance	
	Facilities	1,354,309	23.7%	1,429,529	25.4%	75,220	5.3%
	Security	956,887	16.7%	964,685	17.1%	7,798	0.8%
	Maintenance	837,411	14.6%	867,311	15.4%	29,900	3.4%
	Capital Management & Renovations	164,782	2.9%	205,316	3.7%	40,534	19.7%
	Utilities	2,008,240	35.1%	1,758,674	31.3%	(249,566)	-14.2%
	Insurance	401,873	7.0%	399,534	7.1%	(2,339)	-0.6%
	Total Operations Expenses	5,723,502	100%	5,625,049	100%	(98,453)	-1.8%

Note 10	Administration Expenses	YTD 2013 ACTUAL		YTD 2013 BUDGET		YTD 2013	
		Nov	% Adm Exp	Nov	% Adm Exp	Variance	
	Management	685,661	41.4%	705,320	40.0%	19,659	2.8%
	Finance	285,880	17.3%	291,282	16.5%	5,402	1.9%
	Office Administration	360,521	21.8%	408,192	23.1%	47,671	11.7%
	Human Resources	108,976	6.6%	145,070	8.2%	36,094	24.9%
	Information Services	213,615	12.9%	214,445	12.2%	830	0.4%
	Total Administration Expenses	1,654,653	100%	1,764,309	100%	109,656	6.2%

Note 11	Programs Expenses	YTD 2013 ACTUAL		YTD 2013 BUDGET		YTD 2013	
		Nov	% Prg Exp	Nov	% Prg Exp	Variance	
	Marketing	400,535	43.2%	446,967	46.3%	46,432	10.4%
	Farm Program	159,356	17.2%	172,669	17.9%	13,313	7.7%
	Community Events & Programs	118,187	12.7%	83,957	8.7%	(34,230)	-40.8%
	Market Foundation	249,117	26.9%	261,889	27.1%	12,772	4.9%
	Total Program Expenses	927,195	100%	965,482	100%	38,287	4.0%



PIKE PLACE MARKET RENOVATION PHASE II SUMMARY

Budget Report

Life to Date Costs as December 9, 2013 (reconciled w/acctg thru November, 2013)

	Budget (March 20, 2009)	Current Budget	Committed to Date	Paid to Date	Projected Changes	Projected Total
1. A/E Services						
Architectural Planning, Conceptual Design,	\$ 603,181	\$ 603,181	\$ 603,181	\$ 603,181	\$ -	\$ 603,181
Architect Design (DDs, Permit Docs, & CD)	\$ 831,423	\$ 905,012	\$ 905,012	\$ 905,012	\$ -	\$ 905,012
Architects Construction Administration	\$ 246,043	\$ 240,741	\$ 240,741	\$ 240,741	\$ -	\$ 240,741
Sub-TOTAL	\$ 1,680,647	\$ 1,748,933	\$ 1,748,933	\$ 1,748,933	\$ -	\$ 1,748,933
2. Miscellaneous and Other Design Expenses						
Site Survey	\$ 5,000	\$ 981	\$ 981	\$ 981	\$ -	\$ 981
GeoTechnical Engineering	\$ -	\$ 52,095	\$ 52,095	\$ 52,095	\$ -	\$ 52,095
Miscellaneous & Other Design Expenses	\$ 100,000	\$ 28,639	\$ 28,639	\$ 28,639	\$ -	\$ 28,639
Sub-TOTAL	\$ 105,000	\$ 81,715	\$ 81,715	\$ 81,715	\$ -	\$ 81,715
3. Permits & Fees						
Building Permit	\$ 150,000	\$ 132,584	\$ 132,584	\$ 132,584	\$ -	\$ 132,584
Utility Fees	\$ 250,000	\$ 350,195	\$ 350,195	\$ 350,195	\$ -	\$ 350,195
Miscellaneous Fees	\$ 25,000	\$ 3,723	\$ 3,723	\$ 3,723	\$ -	\$ 3,723
Sub-TOTAL	\$ 425,000	\$ 486,502	\$ 486,502	\$ 486,502	\$ -	\$ 486,502
4. Construction						
Pre-Construction Services	\$ 55,000	\$ -	\$ -	\$ -	\$ -	\$ -
Phase II MACC & 1st and Pine Repipe	\$ 15,000,000	\$ 15,807,693	\$ 15,807,693	\$ 15,807,693	\$ -	\$ 15,807,693
Total Construction Cost	\$ 15,000,000	\$ 15,807,693	\$ 15,807,693	\$ 15,807,693	\$ -	\$ 15,807,693
WSSST	\$ 1,430,225	\$ 1,501,731	\$ 1,501,731	\$ 1,501,731	\$ -	\$ 1,501,731
Sub-TOTAL	\$ 16,485,225	\$ 17,309,424	\$ 17,309,424	\$ 17,309,424	\$ -	\$ 17,309,424
5. Construction Support Expenses						
Builders Risk Insur & Increase in GL Permit Investigation	\$ 80,000	\$ 20,978	\$ 20,978	\$ 20,978	\$ -	\$ 20,978
HazMat	\$ 80,000	\$ 90,181	\$ 90,181	\$ 90,181	\$ -	\$ 90,181
Tenant Impacts & Communication	\$ 500,000	\$ 620,552	\$ 620,552	\$ 620,552	\$ -	\$ 620,552
Inspections	\$ 100,000	\$ 87,700	\$ 87,700	\$ 87,700	\$ -	\$ 87,700
Commissioning	\$ 30,000	\$ 49,950	\$ 49,950	\$ 49,950	\$ -	\$ 49,950
Art Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-TOTAL	\$ 790,000	\$ 869,360	\$ 869,360	\$ 869,360	\$ -	\$ 869,360
6. Project Management						
Consultant Project Management	\$ 180,000	\$ 87,775	\$ 87,775	\$ 87,775	\$ -	\$ 87,775
In-House Project Management	\$ 336,000	\$ 316,454	\$ 316,454	\$ 316,454	\$ -	\$ 316,454
Legal	\$ 50,000	\$ 20,003	\$ 20,003	\$ 20,003	\$ -	\$ 20,003
Sub-TOTAL	\$ 566,000	\$ 424,232	\$ 424,232	\$ 424,232	\$ -	\$ 424,232
7. Owner's Contingency						
Contingency	\$ 1,968,000	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-TOTAL	\$ 1,968,000	\$ -	\$ -	\$ -	\$ -	\$ -
PROJECT TOTAL COSTS	\$ 22,019,872	\$ 20,920,167	\$ 20,920,167	\$ 20,920,167	\$ -	\$ 20,920,167
				95%		OK