



Pike Place Market Preservation and Development Authority (PDA)

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**FINANCE & ASSET MANAGEMENT COMMITTEE**  
**Meeting Minutes**

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**Tuesday December 17<sup>th</sup>, 2013**  
**4:00 p.m. to 6:00 p.m.**  
**Goodwin Library**

**Committee Members Present: Gloria Skouge, Ann Magnano, Jim Savitt, Betty Halfon, Patrice Barrentine, David Ghoddousi**

**Other Council Members Present:**

**Staff Present: Ben Franz-Knight, Sabina Proto, Jay Schalow, Steve Nelson, Matt Holland, , Bob Beckstrom, Jennifer Maietta, Carl Wagoner**

**Others Present: Mike Smith, Andre Zita**

The meeting was called to order at 4:03p.m. by Gloria Skouge, Chair

**I. Administrative**

**A. Approval of the Agenda**

The agenda was approved by acclamation.

**B. Approval of the November 19<sup>th</sup>, 2013 Finance & Asset Management Committee Minutes.**

**II. Announcements and Community Comments**

None

**III. Presentations and Discussion**

**A. Review of the Financial Statements for November 2013**

Sabina Proto gave a brief overview of the Financial Statements for November 2013. The following content was included with the Financial Statements for November 2013. Current Assets were almost stable compared to the prior month. Designated Cash decreased related to the capital expenditures during the month of November. Restricted Cash increased due to the monthly contribution to the debt service accounts. Current Liabilities decreased mainly in the category of Other Liabilities. Long Term Debt decreased due to the monthly payments on our long term obligations. Our Net Position for the current year operating result increased from the prior month by \$235,382. Under Accounts Receivable Report, the accounts receivable decreased in November compared to October in the commercial, residential and daystall categories.

Under the PDA Operating Statement, the Total Revenue for the end of November 2013 was \$14,439,185 or over budget by \$569,308. The Total Operating Expense YTD was \$10,085,419 or under budget by \$62,562. The Net Operating Result YTD for November was \$4,353,766 or \$631,870 over budget. Under the Net Result after Debt Service & Reserves, the Annual Budget was \$ 1,884,836 and for the end of November the actual amount was \$2,411,009 which exceeded the annual projection by \$ 632,153.

Footnotes on the Operating Expenses noted the following: Commercial Revenue was over budget; Base Rent was on track and the Percent Rent was \$336,797 over budget. Residential Revenue was over budget overall by \$ 20,881. Surface Revenue was on track for the end of November, Garage Revenue was over budget by \$103,100 and Miscellaneous Revenue was over budget at the end of November in Trademark. Under Operating Expenses, Residential expenses were over budget mostly in payroll and in Bad Debt, Daystall expenses were over budget due to the spending of the Arcade Lights Event, Surface Lots expenses were over budget because of the larger amount of the Management fee due to the increase in Revenue and the Utilities were over budget mainly due to the higher electricity consumption and the price rate increases. Percent Rent was over Budget by \$336,797 compared to the same period of the last year.

I. Checking Account Activity Report

The Checking Account Activity Report was distributed to Dianna Goodsell, Administrative Services Coordinator.

**IV. Reports and Action Items**

A. **Action Item:** Proposed Resolution **13-77:** Authorization for Contract Authority – Installation of Cameras in the Sky bridge Elevator Cabs

Ben Franz-Knight introduced the resolution which states that 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.

Ann Magnano moved, Betty Halfon seconded

For: Gloria Skouge, Ann Magnano, Jim Savitt, Betty Halfon, Patrice Barrentine, David Ghoddousi

Against: 0

Abstain: 0

Resolution 13-77 passed unanimously

**V. Public Comment Items**

None

**VI. Property Management**

A. Residential Property Management Report

John Turnbull distributed a copy of the Residential Property Management Report. A copy of the Residential Property Management Report was included with the meeting minute's record.

*Closed Session started at 4:25p.m.*

B. Closed Session (RCW 42.30.110 [c])

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

Closed Session ended at 4:34p.m.

Open Session started at 4:34p.m.

**E. Action Item: Proposed Resolution 13-74: Lease Proposals - December 2013**

Jennifer Maietta introduced the resolution which states the Lease Proposals for December 2013 below:

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

Ann Magnano moved, David Ghoddousi seconded

For: Gloria Skouge, Ann Magnano, Jim Savitt Betty Halfon, Patrice Barrentine, David Ghoddousi

Against: 0

Abstain: 0

Resolution 13-74 passed unanimously

**VII. Resolution(s) to be added to the Consent Agenda**

Resolutions 13- 77 and 13-34 were moved to the Consent Agenda.

**VIII. Concerns of Committee Members**

None

**IX. Adjournment**

The meeting was adjourned at 4:36 p.m. by Gloria Skouge, Chair

Meeting minutes submitted by:

Dianna Goodsell, Administrative Services Coordinator