



Meeting Minutes of the Finance & Audit Committee

Tuesday, February 9, 2010

4:00-5:30 p.m.

Quarters 2 Building, Beacon Hill Campus
1200 12th Ave South Seattle, WA

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT
Kevin Fox, Committee Chair	Gary Zimmerman, Ex Officio	Terri Rambosek	Rosemary Aragon, ED
Lance Wilken	Marite Butners		Karen Hambro, Program Analyst
			Erica Floyd CPA, Strategic Advisor

Finance Committee Chair Kevin Fox called the meeting to order at 4:06 p.m. A quorum was present. There was no public comment.

Minutes

The January 12, 2010 Finance & Audit Committee meeting minutes were approved (Moved/2nded by Zimmerman/Wilken. 4 of 4 in favor.)

Tower Lease Update

Council Chair Gary Zimmerman reported that monthly meetings with Wright Runstad are continuing, and that the work with the PHPDA’s strategic real estate advisor is going well.

Risk Management

The Committee held a discussion on Operating Policy 04-2010 Executive Director Emergency Succession Plan. A number of changes were recommended to be included in the next draft. Operating Policy 02-2010 Executive Director Compensation and 03-2010 Executive Director Annual Review were also discussed along with recommendations for changes. These three operating policies will be revised and brought back for review at the March committee meeting.

The Committee received the 2010 Finance & Audit Committee Work Plan and High Level Goals and accepted this as information. Due to time limitations, it was not discussed in depth. Kevin Fox requested that setting the range for the ED salary be added to the calendar in September.

Financial Stewardship



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The Committee reviewed and approved the 2009 YE Financials requesting a note on the financials recognizing that the PHPDA has committed to multi-year grants/contracts with Children's Hospital and Clegg & Associates, which we acknowledge will be a year end adjustment. The Committee moved to forward the YE financials to the Governing Council for approval (Butners/Wilken. 4 of 4 in favor).

The Committee reviewed the 2010 cash flow projection and accepted this as information.

Committee Members reviewed the PHPDA monthly investment performance and moved to authorize the Executive Director to move funds from the SLGIP and invest in two 6-month CDs of \$225,000 each with two different banking institutions with interest yields above 1% (Wilken/Butners. 4 of 4 in favor). The Program Analyst will ensure that the banking institutions are FDIC insured, and will work with the Finance Chair to find the best possible rates available.

Audit

The Committee received the 2009 Independent Audit Schedule and accepted it as information.

Adjournment

The meeting was adjourned at 5:35 pm.

Minutes approved: _____

(Date)