



Pike Place Market Preservation and Development Authority (PDA)

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**WATERFRONT REDEVELOPMENT COMMITTEE (WRC)**  
**Meeting Minutes**

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**Tuesday February 5<sup>th</sup>, 2013**  
**4:00 p.m. to 6:00 p.m.**  
**Elliott Bay Room**

**Committee Members Present:** Jackson Schmidt, Gloria Skouge, Bruce Lorig, John Finke, Patrick Kerr, Matt Hanna

**Other Council Members Present:** James Savitt, Betty Halfon, David Ghoddousi

**Staff Present:** Ben Franz-Knight, Joe Paar, Tamra Nisly, Lillian Hochstein, Dianna Goodsell

**Others Present:** Bob Messina, Howard Aller, Joan Paulson, Haley Land, Brian Court, Mike Stanley, Mike Hassenger

The meeting was called to order at 4:00pm by Jackson Schmidt, Chair.

**I. Administrative**

- A. Approval of the Agenda  
The agenda was approved by acclamation.
- B. Approval of the January 17<sup>th</sup>, 2013 Minutes  
The minutes were approved by acclamation.

**II. Announcements and Community Comments**

None

*Matt Hanna entered in at 4:03pm*

**III. Key Issues and Discussion Items**

**A. Project Timeline Review for the New Municipal Market (PCIN)**

**I. Discussion with Miller Hull & Consultants**

Ben Franz-Knight gave a brief introduction to the Consultants Miller Hull and Seneca Group. There was a presentation of the PCI-North Project Update. The presentation was included with the minutes.

Brian Court from Miller Hull reviewed the progress of the PCI-North project and conceptual design, including coordination efforts with the Waterfront Team. He reviewed the shared design objectives for PCI-North and the Overlook Walk (OLW) as well as the design refinements and building plans on PCI-North. He noted that there was a slight increase in the area of the site after minor modifications. He discussed the typical project schedule for PCI-North which included the Pre-Design, Schematic Design, Design Development, Construction Documents and Construction for the project. He discussed the various steps in between each phase of the typical project schedule.

Ben Franz-Knight reviewed the Pike Place Market PCI-North Timeline with the committee. He noted that the Design Development phase was broken out into two components; schematic all the way through, following parking, retail and residential. He noted that the goal was to have construction started no later than June 2014 and ending no later than 2016.

There was a discussion that followed.

Matt Hanna noted it would be helpful to get a sense in the moments in time where we are anticipating a decision for the next step and our financial exposure to advance the design work.

Jackson Schmidt inquired for more detail regarding the next process we are going to engage in with Schematic Design.

Bruce Lorig noted that there needs to be a financial analysis after each point of owner approval on the timeline presented by Brian Court from Miller Hull.

**B. Review and Discussion of Financial Analysis Scope**

Mike Hassenger and Mike Stanley from Seneca Group gave a brief presentation regarding the Financial Analysis Scope for the Municipal Market / PCI-North. They discussed the Objectives and Process Overview regarding the Proforma validation of the PCI-North project. They noted that there were two components to their work at Seneca Group which included Advisory Services and Project Management. They discussed a summary of their Scope of work for the PCI-North project which included a Baseline Financial Model and Sensitivity Analysis. Components of the scope of work with Seneca Group were as follows: Estimation of Total Project Costs for PCI-North, Identifying Anticipated Sources of Funding, Calculating Project Cash flows over time, meeting with the PPM PDA groups to discuss assumptions and results, preparation of a narrative description of the Baseline Assumptions and results, Identifying “what-if” scenarios to the test the financial model and lastly modifying the financial model for the various scenarios.

There was a discussion that followed with Seneca Group. Seneca Group asked several questions to the Committee including requests and/or concerns from the Committee Members.

Ann Magnano noted she was very pleased with choosing the Seneca Group.

Jim Savitt wanted to ensure that there is notice to Seneca Group and the public about any future meetings.

There were public comments regarding the discussion with Seneca Group.

**C. Update on WSDOT**

Ben Franz-Knight gave an update on WSDOT to the committee including an update on some of the challenges on the staffing side with WSDOT. He noted that Kim Farley would be leaving WSDOT at the end of March. He added that Kim and him have had good meetings in the last week and is optimistic to have some form of a draft agreement as early as next month. He noted separately from the City public hearing from February 4<sup>th</sup>, that there is a desire to see a strong vehicle connection with a new roadway and our parking and a request for the City allow us to look at the Building B piece.

**IV. Reports and Action Items**

**A. Report from Stakeholders Group**

Haley Land noted that the next Stakeholder’s Group meeting would be held sometime in the middle of February.

**V. Resolution(s) to be Added to Consent Agenda**

None

**VI. Concerns of Committee Members**

Bruce Lorig mentioned that there was a suggestion to take a trip to Granville Market in Vancouver Canada in which he would like to attend. He separately noted that he would like to hold weekly meetings with Seneca Group regarding the financial analysis of the PCI-North project.

Betty Halfon noted that the Lonsdale Quay Market in Vancouver Canada would also be an appropriate Market to tour with the Full Council.

## **VII. Public Comment**

Bob Messina inquired about the number of housing units on the PCI-North site. He had heard two different figures regarding the number and type of units for the PCI-North project.

Ben Franz-Knight noted that there are 30 low-income housing units and 10 mixed housing units in the plans as of present.

Haley Land had presented a couple questions to the Committee members. He inquired if future meetings with Seneca Group would allow opportunity to ask questions to them. He had also inquired about the PCI-North design and the possibility of including transitional elements from the bridge and the Plaza and incorporating similar storefronts from the Market with the new space.

Joan Comments commented on the financial analysis of the PCI-North project and how we are looking at phasing through a financial and operations standpoint with a 10 year projection. She also commented on a design issue regarding Steinbrueck Park and the issue of where visitors integrate with the park and the future PCI-North site.

## **VII. Adjournment**

The meeting was adjourned at 5:33 p.m. by Jackson Schmidt, Chair

Meeting minutes submitted by:  
Dianna Goodsell, Administrative Services Coordinator