



Pike Place Market Preservation and Development Authority (PDA)

**FINANCE & ASSET MANAGEMENT
Public Hearing Meeting Minutes**

**Monday, November 03, 2008
4:30 p.m. to 6:00 p.m.
PDA Conference Room**

**Committee Members Present: Jim Savitt, Ann Magnano, Gloria Skouge
Other Council Members Present: John Finke
Staff Present: Carol Binder, Sabina Proto, Tracy Roueche, Tamra Nisly
Others Present: Dale Whittner**

The meeting was called to order at 5:02 p.m. by Jim Savitt, Chair.

Carol noted that over the past several years no one has attended the public hearing and so next year they may hold the public hearing at the beginning of another Finance Meeting. Dale asserted that the meeting held at this time was not convenient. Jim said that Dale could contact him to discuss this further.

John Finke arrived at 5:09 p.m.

As there was only one member of the public present Carol stated that they could discuss proposed changes to the 2009 budget. She presented the changes noting that garage revenue was reduced along with the garage expenses. Staff also took a second look at the percent rent forecast, analyzing it in a couple of ways and are comfortable with the existing amount. John asked if the vacancy rate increase was due to the renovation which Carol affirmed as well as increasing the rate for potential economic downturn. Carol noted two reductions to the Capital Projects budget; the concrete floor in the Soames Dunn Building and the steps in the Triangle Building as these might be addressed in further Phases of the Renovation. The discussed changes will be reflected in the Finance Committee meeting held the following Tuesday. Carol reported that they are not anticipating huge declines in business due to the recession as much of the Market's sale are food related. She added that after informal discussions with several different types of Market businesses it seems there is a slow down but not large drop offs. Ann asked if they are really anticipating garage sales declining. Carol responded that there more people are taking transit and many of the daily parkers were construction workers on projects that are now finished.

Dale asked if parking was a perk for employees as there is a budget line item for parking to which Carol answered that employees are not given parking discounts and that this line item is for volunteers and other visitors based on the relevant department's policies. Dale inquired about section two and three in the budget. Dale asked what the Information systems increase was and Carol said this is because another staff person was added to the IT team due to the new Yardi system and other system changes. She added that staff will include the budget resolution with the packet for next week's Finance meeting.

I. Adjournment

The meeting was adjourned at 5:41 p.m. by Jim Savitt, Chair.

Meeting minutes submitted by:
Tamra Nisly, PDA Staff