PDA Council Packet
June 2020

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Due to the extraordinary public health circumstances related to the ongoing COVID-19 (Coronavirus) outbreak, participation in this meeting will be telephonic or virtual. All PDA council members will participate remotely.

Date: Thursday, May 28, 2020
Time: 4:00 p.m. – 6:00 p.m.
Location: Join Zoom https://us02web.zoom.us/j/82627579961 or dial (253) 215 8782, ID 826 2757 9961

Council Members: Rico Quirindongo (Chair), Betty Halfon (Vice-Chair), JJ McKay (Secretary/Treasurer), David Ghoddousi, Patrice Barrentine, Ray Ishii, Colleen Bowman, Paul Neal, Devin McComb, Mark Brady, and Ali Mowry

4:00pm I. Administrative: Chair
   A. Approval of Agenda
   B. Approval of the PDA Council Meeting Minutes for May 28, 2020

4:05pm II. Public Comment Including the Market Community

4:15pm III. Key Issues and Discussion Items
   A. Pike/Pine Renaissance 30% Design Therese Casper, Steve Pearce & David Grant
   B. Market Foundation Small Business Granting Policy Crystal Dixon

5:05pm IV. Programs and Information Items
   A. Council Chair Report Chair
   B. Director Report Mary Bacarella
   C. Committee Chair Reports Patrice Barrentine & Devin McComb
   D. Other Reports Colleen Bowman
      i. Market Foundation Update

5:25pm V. Action Items
   A. Consent Agenda Chair
      i. Proposed Resolution 20-17: Authorization to Enter into Contract with Ron Wright & Associates/Architects for Design Services for PC-1S Elevator
   B. New Business
      ii. Proposed Resolution 20-16: Redeeming 2009 PDA Refunding Bond

5:40pm VI. Further Public Comment Chair

5:50pm VII. Concerns of Committee Members Chair

6:00pm VIII. Adjournment Chair
PDA Council Meeting Minutes

Due to the extraordinary public health circumstances related to the ongoing COVID-19 (Coronavirus) outbreak, participation in this meeting will be telephonic. All PDA councilmembers will participate remotely.

Thursday, May 28, 2020
4:00 p.m. to 6:00 p.m.
Location: https://us02web.zoom.us/j/83048203569 OR dial +1 253 215 8782, Meeting ID: 830 4820 3569

Council Members Present: Rico Quirindongo, Betty Halfon, JJ McKay, David Ghoddousi, Patrice Barrentine, Ray Ishii, Colleen Bowman, Paul Neal, Devin McComb, Mark Brady, Ali Mowry

Staff/Consultants Present: Mary Bacarella, Brady Morrison, Sabina Proto, Erica Bates, John Turnbull, Karin Moughamer, Sarah Leaptrot, Tabitha Kane, Amy Wallsmith

Others Present: Joan Paulson, Nick Setten, Gordi McIntyre, Lillian Sherman, Clint Bennett, Crystal Dixon, Haley Land, Bob Messina

The meeting was called to order at 4:00 p.m. by Rico Quirindongo, Chair

I. Administrative
   A. Approval of the Agenda
      The agenda as was approved by acclamation.

      Ali Mowry entered the meeting at 4:03 pm.

   B. Approval of April 30, 2020 Special Meeting minutes
      David Ghoddousi asked for a correction in the Minutes for the May 19th Finance & Asset Management committee meeting, which is on Page 63, paragraph five. His comment should read “Has the City of Seattle, or State, or Health Department or King County visited the Pike Place Market, and have they reviewed our reopening plan, and have they given any helpful direction or suggestions about managing this very public market in Seattle.”

      The April 30, 2020 PDA Council Meeting Minutes were approved by acclamation.

II. Public Comment Including the Market Community
    Haley Land provided feedback on the daystall community draft reopening plan. Based on a lot of Facebook comments he’s read there is a lot of trepidation. He is reading more comments about the fear of catching COVID-19 more than comments about the community not making money in this environment. He believes those are legitimate fears and offers them as a frame of reference that could be useful in discussions on reopening.
Joan Paulson suggested people view the program that was aired on Channel 21 on May 19th which had City Council and a group of speakers discussing the reality of inequality and the new economic growth that needs to happen. Joan believes the take away is that the PDA needs a short term plan of 2-3 years to come back to somewhat normal, and a longer term strategy of 5-10 years based on a number of factors both locally and internationally. The two hours show is worthwhile and presents local issues, concerns and the strategies needed to come together.

III. Programs and Information Items
A. Council Chair Report
Rico Quirindongo thanked staff for all their hard work related to consideration of what reopening looks like and appreciates the care in thinking about Market business owners and others who are a part of the community. The Market has renewed repair work on the MarketFront and the leak investigation is underway again.

B. Executive Director Report
Mary Bacarella provided an update on the following:
- Leak investigation on the MarketFront has started again.
- The elevator design is moving forward and she has received a scope of work from the selected consultant.
- Garage modification work is picking up again and design work on that will eventually need to be reviewed by the Market Historic Commission.
- No updates on Overlook Walk but she is reaching out to have a presentation at Council on the 60% design.

*Patrice Barrentine entered the meeting at 4:13 pm.*

Mary Bacarella reviewed the table of contents that is being developed for the Market reopening plan, which may start on June 1. That plan includes:
- Introduction and Overview
- Governor’s Four Phases to Reopening the Economy
- PDA Office and Staffing Guidelines
  - Staffing procedures
  - Front office protocol
  - Sanitation and cleaning of PDA offices and workspaces
  - PPE and cleaning supplies
  - Common area and meeting rooms
- Preparing the Market and Common Areas for Reopening
  - Hours of operation
  - Pedestrian circulation
  - Signage
  - Public restrooms
  - Tenant restrooms
  - Hand washing and sanitizer stations
  - Elevators
  - Security
  - Facilities
  - Maintenance
Parking

- Preparing the Market for Daystall and Farm. The Daystall community was provided a draft plan to review and provide feedback.
- Preparing the Market for Commercial Business. This plan has been sent out to commercial businesses last week.
- PDA Council
- Social Services in the Market. Staff are collecting plans from each of the social services at the Market.
- Resources

Mary Bacarella continued with updates on the following:

- King County issued a mask directive and the PDA has issued a statement in which it expects staff, business owners and visitors to wear masks. She noted that business owners have the right to restrict people in their stores not wearing a mask.
- There is no update on the loan request to the City of Seattle.
- Staff are fielding a large number of questions from the Market community about the reopening plan. Mary thanked staff for keeping a smile during this time knowing it’s an anxious time working through the difficult conversations with tenants, vendors and the community.
- Continue to work with the Foundation on the Rally for the Market, which Lillian will provide an update on later in the meeting.

JJ McKay commented that the Governor released a new dashboard to track COVID statistics and that King, Snohomish, and Pierce Counties could still be 2-3 weeks away from Phase 2. Mary Bacarella commented she heard that information today and nobody is giving an exact date.

Ali Mowry commented she was recently in the Market and noticed all the signs and markers that have been installed to help with social distancing and she thinks they are great. She stands by the Market and offered her assistance in continuing to spread the message on the wearing of masks while in the Market. She’s heard form Market workers their frustrated the public is not wearing masks while shopping. She thanked the PDA for all of their work.

Rico Quirindongo noted all the signs that have been placed in the Market reinforce the health and safety protocols in place.

Colleen Bowman asked about the status of the Pike Place Market masks. Mary Bacarella commented she has about 100 of those masks and she is trying to figure out how to distribute them.

C. Committee Chair Reports

Patrice Barrentine noted the Programs Meeting was great. She thanked staff for highlighting all for the businesses that are open and how people can order and pick up products at the Market. The Flower Festival was successful with $43,000 to flower farmers and $2,000 to Pike Box CSA. Crafters had created greeting cards that were handed out at the event. This is a great example of how the Market can be vibrant during these times. Also discussed was the PR results over the last month or so related to COVID. One of the key articles featured the crafters offering education classes online during this time. Patrice noted that in 40 days, 42 Tenant Alerts were
sent to the community on COVID-19. And lastly, the website has been updated to feature businesses that are open for takeout and delivery and some that are selling online. She thanked staff for all of the work they have been doing.

Devin McComb noted the economic news for the Market is challenging and it will continue for some time. Devin directed people to page 31 in the Council packet, which discusses the budget adjustments related to COVID-19. He reviewed some of the assumptions associated with the budget revisions. Staff know that it will be a long time before tourists and shoppers return to pre-COVID levels. Many revenue categories will be affected for some time. Devin reviewed a couple items for the budget revisions:

- Refunded Common Area Charges totaled $816,000
- $2M was moved from CRRF to cover operating costs
- Total reduction in revenue of $9.2M (budget down 58% from original numbers)
  - Residential revenue reduction $426,000
  - Daystall revenue reduction $570,000
  - Parking revenue down $2.1M
- Payroll has been reduced by $2M as a result of pay cuts, layoffs, and reduction of hours.
- There will be a shortfall of roughly $4.35M. This is an estimate and it may be more or it may be less.

Devin thanked financial staff for putting together the budget revision. He also mentioned the missing property management report from FAM is included in the Council packet. Devin recognized there may be some tension between the PDA and commercial tenants and staff are working tirelessly to assist tenants to open safely. He asks that everyone be collaborative and to work together. There isn’t much more room for reductions. He asks that if anyone has ideas on how the PDA and the council can do this better to come and share those ideas at a future FAM meeting.

D. Other Reports
   i. Market Foundation Update

   Colleen Bowman thanked Devin, Rico and Paul for joining her at the recent Market Foundation meeting. The webpage for Rally for the Market was shared. The Power of Pike Place campaign will kick off on June 18th at 6:30 pm. The Foundation cannot hold its annual Sunset Supper due to COVID-19. People can RSVP by texting MARKET to 91999. The Foundation has partnered with Savor Seattle to create a party box and a portion of the proceeds will go to the Foundation.

   Devin McComb and Rico Quirindongo both added they have RSVP’d via text and it’s easy to do and they encouraged others to do the same.

   Lillian Sherman added they have created a Rally for the Market zoom banner and anyone can email her if they would like the file.

IV. Discussion Items
   A. Market Foundation Update

   Lillian Sherman began by noting they have raised nearly $800,000 in the Power of Pike Place campaign with their goal being $3.5M. The goal is to triple the investment in the Market’s social services and small businesses. It will be a little challenging this year to hit that goal since they
cannot host Sunset Supper. She has been working really hard on the plan for distribution of the funds to the small business recovery and they have started with a series of four surveys: daystall, farm, commercial, and a general market community survey. In all cases the response rates were very high and confirmed assumptions they had been operating off of. They are almost done analyzing the results and that information will help them build a strong grant process. The next step for the Foundation board to approve the policy next Tuesday and then with the PDA finalize the application process. They hope to launch Phase 1 in mid to late June. All details are still in consideration for the process but she wanted everyone to know that there is already a Safety Net procedure and granting system in place and they are taking those processes and adjusting them for this situation. The first phase of the grant will be the short term unrestricted grant focused on getting business owners back up and running. The second phase will hopefully be focused on helping people transition into new economies. Phase 1 funding will only contain monies they currently have. Once they are done with Rally for the Market they will reassess the budget for 2020 and see what needs to be done to move forward. They hope to have more to provide everyone in a couple weeks.

Rico Quirindongo asked what is the best way for the Council to promote the Rally. Lillian Sherman responded the event is posted on Facebook, LinkedIn and Instagram. They are working closely with the PDA marketing team on how promotion will occur starting June 1. She encouraged everyone to film an “I rally for the Market” video on their social media.

Colleen Bowman asked if the next board meeting will be June 16, two days before the Rally. Lillian Sherman responded yes and at that time they will be providing some advice on how to view and watch it digitally. The Board will also be meeting in July, which they don’t normally do in order to continue the conversation about funding for the Market. Colleen Bowman encouraged council members to attend the June 16th Foundation board meeting.

Paul Neal thanked Lillian for the information and asked if there is a role PDA staff will play in the assessment for providing the grants. Lillian Sherman responded they have been working in collaboration with PDA staff on how to administer and assess grant requests.

V. Action Items
A. Consent Agenda

   The Consent Agenda was approved by acclamation.

B. New Business
   i. Proposed Resolution 20-14: Incentive Program for Payment of Commercial Tenant Rent. Sabina Proto introduced Proposed Resolution 20-14 which states:

   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, a State of Emergency was declared on February 29, 2020 by the Governor of the State of Washington, and was followed by similar proclamations by the Mayor of Seattle and Seattle City Council requiring limited access or temporary closure of commercial businesses in response to the COVID-19 pandemic; and,

WHEREAS, components of those proclamations and subsequent ordinances enacted by the State and City of Seattle have established a moratorium on the enforcement of rent payment contracts, a moratorium on rental rate increases and a waiver of late payment penalties and interest for commercial spaces occupied by small businesses; and,

WHEREAS, such laws and directives do not relieve commercial tenants of their obligation to ultimately fulfill and pay rent obligations, but provide that such payments may be deferred or repaid in payment plans over a six month period once the State of Emergency is lifted in the City of Seattle; and,

WHEREAS, the revenue to the PDA from commercial tenancies is an essential component of budgeted income required to keep the market operational and for the PDA to continue to provide services and fulfill its Charter obligations; and,

WHEREAS, preserving a reasonable cash flow during the current economic crisis is an important and necessary component of managing the PDA’s obligations, especially during a time when the PDA has found it necessary to draw $2 million from financial reserves while reducing operating costs.

NOW THEREFORE BE IT RESOLVED the PDA Council authorizes the PDA executive Director to provide a financial incentive to commercial tenants for payment of rent during the moratorium period established by City and State authorities.

AND BE IT FURTHER RESOLVED that such incentive program provide that sum of payments of rental charges received from commercial businesses from the period of June 1 through December 5, 2020 shall result in a credit of 20% towards the tenants’ account, to be applied to deferred rent or future rent payments due after December 5, 2020.

John Turnbull added they estimate it will cost $250,000 in rent credits through this program.

David Ghoddousi asked if the 20% discount would be taken in December. John Turnbull responded any rent paid will be calculated in December. For instance, they would tally up any rent paid June – December and take 20% of that amount and apply it as a credit in January 2021.

David Ghoddousi moved the proposed resolution and Colleen Bowman seconded the motion.

Mark Brady would like to amend the resolution as he believes this resolution penalizes businesses that cannot be open. He thinks it would be more advantages to the PDA to
offer all businesses the opportunity to take 20% off rent if they are paid up by December. He believes that businesses that are open and making money are able to pay their rent. He doesn’t think it’s a fair situation.

John Turnbull added that under the current city rules business, even if they are making money, don’t have to pay rent at all for six months. The PDA is trying to provide an incentive to pay rent when they don’t have to. Mark Brady asked about the businesses that want to be open but can’t be.

Mary Bacarella added she agrees with John Turnbull and this is an opportunity for the PDA to generate cash during this time. At the moment the PDA has a $700,000 deficit each month until the end of the year.

Colleen Bowman spoke in support of the resolution and asked if Mark Brady has a specific amendment for the resolution he’s proposing.

Mark Brady responded the amendment would include a line that businesses, as long as they are caught up in their rent on December 5th, will get a 20% discount as well.

Rico Quirindongo added that the credit will be applied for any amount a business pays between June and December, and that amount is what will be used to calculate the 20% credit. John Turnbull responded that any amount received in rent will be eligible for a 20% credit in December.

Colleen Bowman asked if the friendly amendment is still on the table. Mark Brady takes back his friendly amendment.

Ray Ishii asked if the 20% rent credit applies to base rent or CAM and percent rent as well. Sabina Proto responded the credit is for all rent categories, including Common Area, storage and percent rent. We have permission from legal counsel to move forward with this plan. Ray Ishii would like it to be clear what rent categories it applies to.

Rico Quirindongo does not want to postpone the resolution vote and believes the intent is clear in the discussion.

Ray Ishii noted he wants to be clear on the intent, whether it’s in the resolution or the meeting minutes. Mary Bacarella agrees with this.

John Turnbull listed all the rent categories, which includes base, common area, storage, percentage rent (if due) and a small portion of direct utilities. Ray Ishii is ok not listing it out on the resolution as long as it’s document in the minutes.

Ray Ishii asked if there is a possibility this may open up other issues with leases and future negotiations. John Turnbull responded that this is a very unusual situation in which the City states our tenants do not need to pay rent. The PDA is trying to find a way to discourage tenants from carrying over a large amount of past rent due into 2021.
Ray Ishii suggested that in the Whereas sections it needs to be clear that it’s in response to this specific time. John Turnbull responded that the third and fourth Whereas call out specifically why this is being proposed. John Turnbull read the resolution.

Rico Quirindongo called a vote for the resolution by calling out each council members name and requesting a response.

David Ghoddousi voted no and added he believes this is providing a positive incentive for those who can pay rent to pay rent during this pandemic. He also wants to see in writing from PDA attorneys that it’s possible to give a 20% rent benefit.

Ray Ishii supports the resolution but abstains due to his above questions.

For: Rico Quirindongo, Betty Halfon, JJ McKay, Patrice Barrentine, Colleen Bowman, Paul Neal, Devin McComb, Ali Mowry
Against: David Ghoddousi
Abstain: Ray Ishii, Mark Brady

Proposed Resolution 20-14 passed by a vote of 8-1-2.

ii. Proposed Resolution 20-15: Authorization to Purchase Fixtures and Equipment from Tenant Vacating 1920 Pike Place
John Turnbull introduced Proposed Resolution 20-15 which states:

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, the Pike Place Market PDA charter responsibilities includes the management and operation of the Market and implementation of programs to support small businesses, especially in the retail food sector; and,

WHEREAS, the establishment and operation of new food related retail businesses can require significant capital investment in equipment and facilities; and,

WHEREAS, at the end of tenancy, fixtures and equipment installed by tenants are to be removed by the tenant on termination of tenancy; and,

WHEREAS, the tenant vacating the commercial rental space at 1920 Pike Place has assigned all interest in fixtures and equipment on the premises to Oberto’s Specialty Meats, Inc. and that Oberto’s has in turn notified the PDA of the opportunity to purchase, second hand, existing food service equipment that is on-site consisting of:
  • Walk in freezer
  • Walk in cooler
  • HVAC equipment
- Ventless fryer hood with ANSUL system
- Three bay sink/dish washing station

NOW, THEREFORE, BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or her designee to approve payment to Oberto’s Specialty Meats, Inc. in an amount not to exceed $30,000 for the purchase of assets listed above which may be leased to commercial food retail businesses at the Market.

The funds for this project will be drawn from Capital Inventory – Equipment: 160955-00.

Patrice Barrentine moved the proposed resolution and Paul Neal seconded the motion.

Devin McComb commented that this seems like a unique situation and asked whether this equipment would be transferred or sold to a new tenant leasing that space. In other words, is it a capital investment or a buy and sell situation. John Turnbull responded the PDA would own the equipment but the PDA could do a lease purchase option. This was done with Steelhead. He would like to sign it over to the future tenant so the PDA is not having to maintain or care for the equipment. These costs would be recouped in those lease terms.

David Ghoddousi noted the past agreement with Steelhead Diner and this arrangement is not unusual.

For: Rico Quirindongo, Betty Halfon, JJ McKay, David Ghoddousi, Patrice Barrentine, Ray Ishii, Colleen Bowman, Paul Neal, Devin McComb, Mark Brady, Ali Mowry
Against:
Abstain:

Proposed Resolution 20-15 passed by a vote of 11-0-0.

VI. Further Public Comment

Bob Messina would like to know from the Office of the Waterfront, possibly at a Council meeting in the future, the capacity of the elevator at the Ocean Pavilion. He believe the Markets proposed elevator will work in tandem with the aquarium elevator. He would like Marshall Foster to give a report on the capacity of the Ocean Pavilion elevator and how that will work with the Market’s new elevator.

Joan Paulson noted that the Design Commissioner recently asked specifically what the capacity is for the Ocean Pavilion elevator at the recent design meeting. No specifics on capacity were provided. She would like to see a way for ADA access from the Market to the waterfront and that it be thought through. She would like to avoid an elevator process that is Design/Built. Joan thanked the Council for their work on parking and how it’s tied into marketing to bring people back to the Market. She would also like to see the plan for the next 2-3 years to make the Market better.

Haley Land clarified his earlier comment and noted it is not a reflection of the sensitivity of the governance of the Market as everyone has been so sensitive in this situation and he doesn’t want his earlier feedback to be seen as negative.
Devin McComb mentioned that Stoel Rives, the law firm he used to work at, is offering a no cost legal advice program for small businesses focused on responding to COVID-19. He shared the link with the group and will email it to the Market Constituency.

VII. Closed Session
The Chair stated that the Council would go into closed session, on a separate phone line, at 5:43 p.m. to discuss the property management report and current lease negotiations and return into open session on Zoom at approximately 6:05 p.m.

The Council entered into closed session at 5:44 p.m.

A. Property Management Report – Closed Session (RCW 42.30.110(c))
   i. Current Lease Negotiations

Patrice Barrentine left the meeting at 6:00 p.m.

Betty Halfon left the meeting at 6:27 p.m.

Paul Neal left the meeting at 6:27 p.m.

The Council entered into open session at 6:27 p.m.

The Council discussed the property management report and current lease negotiations during the closed session.

VIII. Concerns of Council Members
Mark Brady commented that the news is saying that the earliest is June 16th for King County moving into Phase 2. What impact will that have on the Market? Rico Quirindongo responded if that is just breaking on the news it will take the Market some time to develop the plan.

Mary Bacarella responded that it will be business as usual for the essential businesses and maybe some more businesses will open for curbside pickup.

Mark Brady commented that $300M was returned through unemployment so hopefully that will help some of the Market employees get their unemployment. Mary Bacarella responded she did not file for unemployment but someone did file a false claim.

IX. Adjournment
The meeting was adjourned at 6:31 p.m. by Rico Quirindongo, Chair.

Meeting minutes submitted by:
Karin Moughamer, Executive Administrator
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SUMMARY

While we welcome summer at the Market, it’s definitely different than any summer season we’ve entered in recent memory. The Market’s iconic clock and sign went dark last Friday, with only the letters B-L-M remaining illuminated. This was done both to honor Juneteenth and in support of Black Lives Matter. The Market continues to show support by encouraging our community to shop at black-owned businesses throughout the Market and will elevate the voices of the black community on our social media channels.

Second, Seattle was approved Friday to enter into Phase 2 of the state’s Safe Start plan. This means higher capacity at restaurants, retail stores, and personal and professional businesses within the Market. It also means that we have welcomed back farmers on a limited basis (Thursday and Saturday for now) and hope to welcome back a small group of Daystall crafters in early July. PDA staff continues to work diligently to update our tenants on Phase 2 guidelines and requirements needed to open safely to ensure the health and safety of our community. Additional signs for face coverings and to stay six feet apart are going up every day and we now have all buildings open (some on limited basis).

And while COVID preparation and planning at the Market is all-encompassing, work continues on waterfront redevelopment. This month Council is reviewing a proposed resolution to approve the hiring of Ron Wright & Associates/Architects for the design options for the PC-1S (Heritage House) elevator.
This is one of the steps that will allow the Market to stay on the agreed upon timelines with the City. I hope to have presentations to the Council on additional waterfront redevelopment throughout the summer.

Lastly, I want to congratulate the Market Foundation for their successful Support the Market virtual event last week. This one-hour event featured a number of amazing Market artists and community members who helped raise over $483,000.

**OPERATING METRICS**

<table>
<thead>
<tr>
<th>Commercial Tenant Sales as Compared to Previous Year*</th>
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<tbody>
<tr>
<td>Year to Date Sales (April 2020)**</td>
</tr>
<tr>
<td>Restaurants</td>
</tr>
<tr>
<td>Food</td>
</tr>
<tr>
<td>Mercantile</td>
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</tbody>
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<table>
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<tr>
<th>Operating Income After Required Reserves and Debt Service:</th>
</tr>
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<tbody>
<tr>
<td>Annual Goal</td>
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<tr>
<td>Year to Date: May 31, 2020</td>
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<table>
<thead>
<tr>
<th>Farm and Daystall Attendance</th>
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<tbody>
<tr>
<td>Due to COVID-19, the farm and craft tables were closed the entire month of May</td>
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<table>
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<tr>
<th>Change from May 2019 to May 2020</th>
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<tbody>
<tr>
<td>Craft</td>
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<tr>
<td>Farm</td>
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*Several charts are also attached highlighting year-over-year sales trends through April 2020 with partial sales reports for May 2020.*

**There are 69 missing sales reports for April 2020. Of those 69, approximately 64 were closed and therefore many not have had any sales to report. Commercial is still requesting sales reports, even if there were not open.

***Actual performance is $817,770 under budget as of May 31, 2020.*
Operating Statement
Total operating expenses through April was $5,476,470 (under budget by 21.8%) and total operating revenue was $6,202,638 (under budget by 27.4%), with a net result after debt service and reserves of $433,234 under budget. Due to the closure of the Market because of COVID-19, relief has been provided to our commercial tenants. A credit of four months of Common Area Charges (equivalent to two months of vase rent) was provided and half of that posted in April and the other half in May. The total amount of cash received in May was $978,486, which is $867,732 less from what was budgeted for May. The PDA has used $1.5M of the $2M transferred from the CRRF to cover operating expenses during COVID-19.

Farm and Craft Attendance and Revenue
During May, the farm and craft tables were closed due to the COVID-19 pandemic.

Both daystall and farm have been working on their respective reopening plans. Produce and flowers are categorized as an essential business so the decision was made to open farm tables in mid-June on Thursday and Saturday. The craft department has been circulating draft reopening plans and collecting feedback from the community. There are a handful of crafters ready to come back in Phase 2, while many would prefer to wait until future phases or are unsure about when to return. Craft is considering a return to the Market in early July to coincide with Phase 2 reopening.

MARKET PROGRAMS
Marketing, social media a PR have been working diligently to ensure the press and City know that there are still businesses within the Market that are open, both onsite and digitally. The team has been gearing up for additional businesses to open as the Market moves into Phase 2, pending the Governor’s approval. Lots of signage are going up around the Market encouraging visitors to remain 6’ apart, to continue to wash their hands, and to wear masks while shopping at the Market.

Marketing & PR
- Facebook, Twitter and Instagram followers remained steady, each showing slight increases from April 2020. Facebook impressions increased this month along with an increase in traffic to our website from Facebook. That can be attributed to paid advertising leading up to Mother’s Day/Flower Festival. Overall, people who are engaging with the Market across all social medial channels are looking for information. 45% of total page views in April and May are associated with blogs:
  - Top three blogs in April and May: Shop Flower (15,324 views), We’re open but with changes (12,688 views) and Shop Online (7,790 views)
- There was one press release, 10 features and 115 separate press coverages garnered over 312 million impressions for the Market (up 1M impressions from April).

Programs
The school education program is currently canceled for the remainder of the school year and will assess the program for next fall based on local school district guidelines for field trips.

Market Programs Committee - Key Actions and Discussions
- An updated on the Farm program for summer 2020 was reviewed (materials included in the Council packet). The CSA program started in June and are working towards a goal of 340 boxes for the 10 week summer season. There will be a 8 week fall season as well as a fall harvest box.
Remote markets are canceled for this year due to a lack of people returning to downtown office buildings.

- Daystall rules review has been put on hold but anticipate re-starting the conversation this summer.

**FINANCE AND ASSET MANAGEMENT**

**Finance and Accounting Department**

- Processed all payables and receivables.
- Revenue and expenses are closely being monitored as the Market has been hit hard by the effects of COVID-19.

**Commercial**

- A commercial FAQ was sent to tenants and was posted to the website. Both the FAQ and Reopening Guide are updated as new information is released by the county and state.
- A new map featuring building hours was sent via a TA.
- Three tenants terminated their leases and moved out in May/June: Mobeta, All Things Lavender, and Bavarian Meats.
- Staff continue to work with tenants to answer questions and to help provide information that may allow businesses to reopen that are currently allowed under the governors Stay Home, Stay Healthy order.

**Residential**

- Vacancies are at 4% and will likely remain at that percentage. Unit renovations have started again in an effort to fill vacant units. Emergency work orders are being fulfilled.
- Staff are working diligently to ensure residents have access to food, are performing regular wellness checks, and are keeping common areas sanitized. Staff are working both on-site and from home.
- Pest control continues and there are no reported infestations.

**Capital Projects**

- All capital projects are on-hold.

**Parking**

- Parking revenue for May remains extremely low ($547,888 under budget). However, the early bird rate is now $10, in by 9:30 am and out by 9:00 pm. We hope that drives some additional traffic to the Market garages.
- Staff are working reduced hours on-site to be able to respond to issues that arise from those parking in Market garages.

**Maintenance & Facilities**

- Maintenance completed 150 work orders in May. There were fifteen apartment turn overs and rehabs.
- Maintenance staff has been focused on assisting Marketing in installing signs throughout the Market.
- All waste categories are slowly increasing due to more visitors to the Market. Garbage increased by five tons to 50 (down nearly 100 tons compared to May 2019), recycling continues to drop and was 24 yards (down over 250 yards compared to January 2020) and compost decreased by.
43% (42 yards to 24). In addition, only 12 bales of cardboard were recycled and .3 tons of fish ice was melted (44 was melted in January 2020).

- Garbage tonnage, compared to May 2019, is down 66%.

**Security**

- Responded to calls for service in the Market, fire alarms and requests for assistance.
- Staff are taking extra precautions to remain safe and healthy, including wearing face masks.

**Finance and Asset Management Committee - Key Actions and Discussion**

- Consent Agenda:
  - Proposed Resolution 20-17: Authorization to Enter into Contract with Ron Wright & Associates/Architects for Design Services for PC-1S Elevator
  - Proposed Resolution 20-18: Lease Proposals – June 2020
- Proposed Resolution 20-16: Redeeming 2009 PDA Refunding Bond passed but was not moved to the Consent Agenda.

**PDA Employee June 2020 Anniversaries:**

<table>
<thead>
<tr>
<th>Years</th>
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<th>Department</th>
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<tr>
<td>19yrs</td>
<td>Lakesha Brown</td>
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<tr>
<td>1yr</td>
<td>Verna Portugues</td>
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</tr>
</tbody>
</table>
All businesses Sales Report Last 12 months and prior 12 months
Year to year through April 2020

Food business sales - 4 year comparison by month
Pike Place Market
Farm Program

Summer Plans for 2020
Pike Place Market Daystalls

• Re-opening Plan
  • Modified Phase 1
    • Open Thursday and Saturday
    • Reduced hours
    • Table spacing to ensure distancing
    • Tables assigned according to Daystall Rules
    • Only produce, value added and cut flowers
    • No samples or prepared food
    • No street market until SDOT reinstates our street use permit
Farmers Markets

• Original Plan - 4 locations
  • City Hall
  • Denny Regrade
  • South Lake Union
  • 1st Hill

• Changes in response to COVID-19
  • All markets placed on hold for 2020
  • Partners supportive
  • Amazon WFH through October
  • City WFH through September
  • Significant regulatory barriers
Fresh Bucks to Go CSA

• City Contract through end of August with option to renew in September
• Original sites closed due to COVID-19
• Currently delivering to school lunch sites in NE Seattle
• Additional flexibility granted by city
Pike Box CSA

• Original Plan
  • Two seasons – 5,200 shares
    • 250/wk for 20 weeks (summer)
    • 100/wk for 2 weeks (Fall Harvest)

• Changes in response to COVID-19
  • Three seasons – 5,300 shares
    • 340/wk for 10 weeks (Summer)
    • 200/wk for 8 weeks (Fall)
    • 100/wk for 2 weeks (Harvest)

• Less staffing
• Focus on PPM
Farm Development

• Response to COVID-19
  • Individual business support consultations with farmers
  • Assistance applying for loans and grants
  • Over $40k in pre-orders for Mother’s Day weekend
  • Safety net requests
  • Applied for $287,000 LFPP grant to fund expansion of CSA and social media training for immigrant farmers
The End
Section III:

Key Presentations & Supporting Documents
PROJECT LEADERSHIP

• Partnership between City of Seattle Office of the Waterfront and Civic Projects, Seattle Department of Transportation (SDOT) and the Downtown Seattle Association (DSA)

• Builds on DSA’s 2013 Pike Pine Renaissance Design Vision

• Achieves a key Waterfront Seattle objective: improve east-west connections between the waterfront and surrounding neighborhoods

• City of Seattle will construct improvements as a part of Waterfront Seattle construction
PROJECT LIMITS
GUIDING PRINCIPLES

- Reinforce the role of Pike and Pine as primary east-west pedestrian streets
- Offer a generous, safe and continuous pedestrian experience
- Provide places to linger and enjoy city life
- Foster stewardship and activation by adjacent property owners and tenants
Pike Pine Renaissance Design and Construction Schedule:

- Begin 30% design phase – August 2019
- Select public artist – March 2020
- Complete 30% design and cost estimate – April 2020
- Complete environmental review – September 2020
- Complete 100% design – September 2021
- Projected construction start date – June 2022
BUDGET SOURCES

Waterfront LID and other City of Seattle funding $20M

WSCC Public Benefit Streetscape funding $10M

WSCC Public Benefit Protected Bike Lanes $7-10M

TOTAL = $37 - 40M*

*Range in values is dependent on how much of WSCC public benefits funding for bicycle improvements are allocated to permanent improvements within the project area.
FUNDING

STREETSCAPE: WEST FOCUS AREA AND CENTRAL FOCUS AREA (FUNDING FROM WATERFRONT LID)

STREETSCAPE: EAST FOCUS AREA (FUNDING FROM WSCC STREET VACATION PUBLIC BENEFIT PACKAGE)

STREETSCAPE: WSCC ON-SITE IMPROVEMENTS

ADD PROTECTED BIKE LANES (FUNDING FROM WSCC STREET VACATION PUBLIC BENEFIT PACKAGE)

ENHANCE PROTECTED BIKE LANES (SHARED FUNDING)
FOCUS AREAS

WATERFRONT CONNECTION

ELEMENTS OF CONTINUITY

WEST FOCUS AREA

CENTRAL FOCUS AREA

EAST FOCUS AREA

FUTURE REDEVELOPMENT & RENOVATION PROJECTS

POTENTIAL REDEVELOPMENT & RENOVATION PROJECTS
COMMUNITY FEEDBACK: KEY THEMES

- Prioritize pedestrian comfort and safety
- Encourage active and transparent storefronts
- Consider many modes of transportation
- Incorporate more greenery and landscaping
- Building on the successful activation at Westlake Park
- Corridor between 4th – 9th Avenues works well; extend this success to I-5 overpasses and Pike and Pine between 1st – 4th Avenues
THE NEW PIKE PINE EXPERIENCE

SAFER
Pike and Pine will be comfortable and predictable for all users, with shorter, more visible crosswalks, wider sidewalks, uniform light levels, protected bike lanes and positive street activity.

MORE DYNAMIC
Public seating and sidewalk cafes, public art, programming, more greenery, active business frontages and iconic lighting will create places to linger and enjoy city life.

BETTER CONNECTED
Pike and Pine will have a more consistent character and identity from end to end. The connection to Capitol Hill over the freeway will be more welcoming, with wider sidewalks, higher rails, greenery and pedestrian lighting. The connection to Pike Place Market will feature curbless streets to calm traffic and welcome pedestrians.
ELEMENTS OF CONTINUITY

PROPOSED STANDARD BLOCK

1. Consistent quality of sidewalk paving
2. Signature crosswalk design
3. Protected bike lane and vegetated buffer
4. Two-globe pedestrian lighting
5. Enhanced tree canopy
BIKE LANE BUFFER
INTEGRALLY COLORED CONCRETE WITH ALTERNATING TEXTURE BANDS AND PIANO STRIPING
ALTERNATE: INTEGRALLY COLORED CONCRETE WITH 2X2 SCORING AND WHITE BORDER STRIPING
LIGHTING

PIKE PINE RENAISSANCE
ACT ONE
LIGHTING

PIKE PINE RENAISSANCE
ACT ONE
WEST FOCUS AREA: 1ST – 4TH AVENUES

- Curbless shared streets near Pike Place Market
- Repaved sidewalks and crosswalks
- Increased legibility at transit station entrances
- Space for activation
PIKE & PINE AT 1ST AVENUE
100 PIKE EXISTING
100 PIKE PROPOSED
100 PIKE PROPOSED
100 PIKE PROPOSED

Section looking east
100 PINE EXISTING
100 PINE PROPOSED
100 PINE PROPOSED
100 PINE PROPOSED

Section looking east
300 PINE PROPOSED
300 PINE PROPOSED
Section looking east
CENTRAL FOCUS AREA: 4TH – 9TH AVENUES

Enhance paving and crosswalks

Lighting and landscaping to tie to full corridor

Infill missing trees and prune existing trees

Build on successful activation and programming
EAST FOCUS AREA: 9TH – MELROSE AVENUES

- Higher overpass railings with integrated lighting
- Increased landscaping
- Wider sidewalks, buffering pedestrians from road
- Gateway markers
PIKE BRIDGE PROPOSED
PINE BRIDGE EXISTING
QUESTIONS?
Small Business Program

THE MODEL FOR A HEALTHY COMMUNITY

- Neighborhood and Physical Environment
- Economic Stability
- Food
- Community and Social Context
- Education
- Health Care System
Assessing the Overall Small Business Needs

The needs assessment consisted of focused conversations with partners in the PDA Commercial Department, PDA Daystall Department, and PDA Farm Department, and subsequently three targeted surveys to businesses within those categories

- Commercial Tenants – about 1/2 of business responded
- Daystall Permit Holders – about 1/3 of business responded
- Farmers – 8 responses
COVID-19 Business Recovery Survey
Total number of Commercial Tenants responding: 108

**Type of Business**
- Other: 6%
- Fresh Foods: 7%
- Specialty Retail & Import: 28%
- Specialty Foods: 19%
- Take-out/Prepared Foods: 9%
- Restaurant: 31%

**COVID-19 Shutdown Effects on Business Operations**
- Not operating: 61%
- Still operating in The Market: 24%
- Modified operating: 15%

**Will you be able to resume operations after the stay at home order is lifted?**
- Yes, if the Market opens and customers return: 43%
- Yes, with diversified sales: 9%
- Yes, with some financial help: 31%
- Yes, if it feels safe: 6%
- Maybe, with significant financial help: 15%

**Financial Assistance Resources Leveraged**
- CARES Act Resources
- US Small Business Administration
- City of Seattle Small Business Fund
- Corporate Relief Funds and Grants
- Unemployment Insurance
- Friends and Family
- Other

**What type of assistance would help you be able to open your business?**
- 64% selected help paying past due business bills
- 50% selected help paying first few payrolls
- 33% selected money to help rebuild inventory
- 49% selected help procuring PPE

69% of businesses expressed interest in long term business development resources
COVID-19 Business Recovery Survey
Total number of Daystalls responding: 69

COVID-19 Shutdown Effects on Business Operations
- Complete cease of business: 49%
- Switched to produce essential items: 8%
- Still producing but not making sales: 16%
- Still operating, switched to online/delivery: 27%

Will you be able to resume operations after the stay at home order is lifted?
- Yes, if the Market opens and regular customers return: 97%
- Yes, but I will need some financial help to get going: 12%
- Yes, but only if I can diversify sales: 9%
- Yes, if it feels safe: 10%
- Maybe, but without significant financial help I won’t be able to resume: 7%
- Other: 5%

Financial Assistance Resources Leveraged
- CARES Act Resources
- US Small Business Administration
- City of Seattle Small Business Fund
- Corporate Relief Funds and Grants
- Unemployment Insurance
- Friends and Family
- Arts and Small Business Organizations
- Loans/Banks/Financial Institutions
- Other

What type of assistance would help you be able to open your business?
- 38% selected help paying past due personal bills
- 36% selected help paying past due business bills
- 38% selected help procuring PPE
- 38% selected advertising that their business is now open
- 26% selected help creating a system for online ordering
- 28% selected help improving existing digital marketing

68% of Daystall businesses expressed interest in long term business development resources
Small Business Program

Overall Program Scope

Grants and/or programming would be offered to qualifying businesses that operate within the Historic District based on the demonstration of need via their application.

Types of businesses include:

- Commercial Tenants
- Daystall Permit Holders
- Farmers
Small Business Program

Overall Program Goals

• Address short term financial gaps and support long term economic transition

• Increase sustainability by employing a Community Based model that maintains close contact with the business owners

• Reduce confusion by providing assistance through one centrally identified resource - The Market Commons
Small Business Program

Overall Program Timeline

• Commercial Tenant Grant Program
  • 1-3 months after re-opening of the Market (Late June - Sep)

• Daystall and Micro Business Development Program
  • 1-18 months after re-opening of the Market, launch in Aug/Sep

• Farmers
  • Ongoing
Small Business Program

Policy & Procedures – Farmer Safety Net

Allow for an expansion of system already in place for Farmers within The Community Safety Net. Amount granted could be increased based on identified increased in need due to COVID 19.
Small Business Program

Policy & Procedures – Commercial Tenant Grants

New Policy & Procedure
The Small Business Recovery Fund seeks to meet the following goals:

• Create the opportunity for small businesses to return to business after restrictions due to the shutdown are lifted
• Provide investment to bridge the time between re-opening and revenue being restored
• Inspire businesses to develop a business plan and goals which support the transition to new economic conditions
Small Business Program

Policy & Procedures – Commercial Tenant Grants

Who Can Apply?

Applications are limited to qualifying small businesses. Eligibility criteria include:

• Operates in the Pike Place Market Historic District
• Had no more than 10 employees prior to COVID-19 shut-down (excluding owner)
• Had between $80k and $275k in sales in 2019
• Preference will be given to businesses who have not received other significant COVID-19 recovery funds
What We Fund

Eligible applications include requests that clearly identify needs that would directly impact the business’s ability to re-open, and allow the business to bridge until revenue is restored.

Grants are one time and award amounts are determined based on the identified business needs, but will be unrestricted.
Respondents

- 108 responses from commercial tenants
  - Most respondents were from the Specialty Retail/Import category (28%) and Restaurant (31%).
  - 86 responses collected during the first 24 hours.
- 61% of business respondents reported they are not operating due to COVID-19.

Small Business Relief Efforts

- When asked about their biggest concern related to the COVID-19 shutdowns, respondents reported being most concerned about (in rank order):
  - 1) small business financial circumstances
  - 2) personal financial circumstances and personal/family health
  - 3) long-term economic retail/Market economic health.
- 84% of respondents (92 total responses) reported applying for financial assistance for their business and 70% of respondents (64 total) reported receiving financial assistance for their business.
  - 43 businesses received funding through CARES Act resources such as PPP and Small Business Relief loans
  - 22 received funding through corporate relief funds
  - 11 businesses reported seeking assistance from friends and family, 5 reported receiving that assistance.
  - 29 businesses applied to the City of Seattle Small Business Stabilization fund, 3 were selected to receive the grant.
- Several respondents cited an inability to take on more loans as a reason for not seeking assistance:
  - “I cannot afford additional debt.” “We don’t want to be stuck in any new loans.”
- Others cited additional barriers to applying for and receiving financial assistance:
  - “My immigration paperwork is on hold because of COVID-19.”
  - “I don’t think I could have all my employees back by June 30th, so my loan would not be forgiven. I have applied for grants, but have not received any since they ran out of money.”

Reopening Market Businesses

- All business respondents expressed interest in reopening once the stay at home order is lifted, with the following considerations:
  - 44% said they will be able to reopen if the Market reopens and customers return.
  - 32% said they would be able to reopen with some financial help and 14% said maybe, but only with significant financial help.
o Several respondents also commented that the ability to operate safely will factor into their decision to reopen.

- Respondents were asked what type of assistance, if available, would help them be able to reopen their business.
  - Financial assistance for business related costs was the most commonly identified need.
    - 64% selected help paying past due bills like rent and utilities
    - 50% selected help paying first few payrolls
    - 33% selected money to help rebuild inventory
  - Adjusting operations to ensure employee safety was also a commonly identified area for assistance.
    - 49% selected sources for PPE and sanitation supplies
  - Areas for continued PDA support that may not require direct financial assistance:
    - 62% selected advertising that their business is now open
    - 35% selected being allowed to reduce business hours

**Long-term Adaptation to Economic Changes**

- Survey respondents showed uncertainty and concern about operating in a changed economy and how that will affect business conditions at the Market.
  - “I feel like the amount of foot traffic will have the biggest effect on our recovery and until the foot traffic recovers, I don’t think our micro economy at the market will recover.”
  - “With no cruise ships, no sports, no conventions; these all draw tremendous customers to our restaurant and we wonder if enough locals will feel safe visiting the Pike Place Market.”
- 69% of survey respondents expressed interest in training and assistance for long term business development.
  - 52% had an online presence prior to COVID-19 and many reported insufficient online sales and identified a need for improved digital marketing and remote ordering systems.
Pike Place Market Business Recovery Survey
Daystall Report Annotations

Respondents

- 67 responses from Daystall permit holders
- 49% of respondents reported they are not operating due to COVID-19.

Relief Efforts

- When asked about their biggest concern related to the COVID-19 shutdowns, respondents reported being most concerned about (in rank order):
  - 1) personal/family health
  - 2) personal financial circumstances
  - 3) small business financial circumstances and long-term economic retail/Market economic health.

- 86% of respondents reported applying for financial assistance for their business and 63% of respondents reported receiving financial assistance for their business.
  - The most common source of funding was through Unemployment Insurance (69%)
  - The next most common source was corporate grants (51%).
  - 5 out of the 7 who asked reported received funding from family and friends
  - 21 people reported applying to local arts and small business organizations, only 5 received funding.

- Several respondents expressed an inability to take on more loans
  - “I don’t want to accrue more debt.”

- Others cited perceived need as a reason for not applying for financial assistance
  - “I feel that other people need it more.”

- Though not shown in this survey, Commons staff’s work with many in the Daystall community indicate tech skills as a barrier to applying for assistance.

Reopening Market Businesses

- All Daystall respondents expressed interest in resuming business once the stay at home order is lifted, with the following considerations:
  - 57% said they will be able to resume operations if the Market reopens and customers return.
  - 12% said they would be able to resume with some financial help and 7% said maybe, but only with significant financial help.
  - 9% said they would be able to resume business if they can diversify sales
  - 10% also commented that the ability to operate safely will factor into their decision to reopen.

- Respondents were asked what type of assistance, if available, would help them be able to resume business operations.
  - Help paying past due bills was the most commonly identified need
    - 35% selected help paying past due bills like rent and utilities
38% help paying past due personal bills
- Adjusting operations to ensure employee safety was also a commonly identified area for assistance.
  - 38% selected sources for PPE and sanitation supplies
  - “It will depend on how safe the situation is at the Market when it reopen.”
- Areas for continued PDA support that may not require direct financial assistance:
  - 38% selected advertising that their business is now open
- Help implementing digital tools:
  - 26% selected help creating a website or system for online or remote ordering
  - 28% selected help improving existing digital marketing

Long-term Adaptation to Economic Changes

- Survey respondents showed uncertainty and concern about operating in a changed economy and how that will affect business conditions at the Market.
  - 68% are interested in training and assistance for long term business development
- Respondents identified online tools and resources as the top area training or business development they would be interested in
  - 55% had an online presence prior to COVID-19
    - “Learning how to start and keep an online business that goes hand in hand with my market business.”
    - “Promoting online sales. Specifically, creating engagement on social media and using email marketing to drive sales.”
Section IV:

Consent Agenda Items
Authorization to Enter into Contract with Ron Wright & Associates/Architects for Design Services for PC-1S Elevator
June 2020

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 continued partnership with the City of Seattle and the redesign of the waterfront, the Pike Place Market is investigating the benefits, challenges, and costs of three design options for an elevator serving the southwest corner of the Heritage House Parking Garage (PC-1S); modernize the existing elevator to meet building code; replace the existing hydraulic elevator with a new traction elevator in the same (or approximately the same) footprint or; replace the existing hydraulic elevator with a new elevator and add a new traction elevator adjacent to the existing elevator location; and,

WHEREAS, the PDA issued a Request for Proposal (RFP); three proposals were received and all there were interviewed; and,

WHEREAS, Ron Wright & Associates / Architects was selected for the team’s context and community sensitive design considerations, their expertise in delivering elevator study and design projects of similar size and scope, their expertise in working in and around historic districts and vulnerable and marginalized communities, and their cost competitive preliminary design pricing; and,

WHEREAS, Ron Wright & Associates / Architects proposal will provide a comprehensive report that will include a review of the existing elevator, conceptual designs representing the options identified, preparation of presentation materials for review by the PDA Council and MHC, refinement of designs, analysis of identified conflicts, limitations, and utility needs and cost estimates for all options; and,

WHEREAS, this Proposed Resolution does not include costs associated with permitting, engineering, or construction and those will be included in a new bid process after approval of final design.

NOW, THEREFORE, BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or her designee to enter into a contract with Ron Wright & Associates/Architects in an amount not to exceed $42,000 for the purpose of developing a design and construction feasibility analysis for the PC-1S elevator.

The funds for this project will be drawn from the Elevator GL 165018.-00.

JJ McKay, Secretary/Treasurer
Date

Date Approved by Council:
For:
Against:
Abstained:
Proposed Resolution 20-17
Authorization to Enter into Contract with Ron Wright & Associates/Architects for Design Services for PC-1S Elevator
June 2020

Proposed Resolution Costs: $42,000

Current Budget: $42,000

Project: The PDA seeks to evaluate the benefits, challenges, and costs of three design options; replace the existing hydraulic elevator with a new traction elevator in the same (or approximately the same) footprint or; add a new traction elevator adjacent to the existing elevator at the PC-1S, Heritage House garage.

Account: PC-1S Elevator

Accounting Code: 165018-11

Scope:

- Schematic or concept design report for both design options with information that answers the following questions:
  - What utility conflicts exist for this option, and how might they be resolved?
  - How much public ROW is required to achieve this option?
  - Based on information to date, approximately how much would this option cost?
- Preparation of presentation materials illustrating proposed design elements and concepts suitable for review and approval by the Market Historical Commission and PDA Council.
- Refinement of designs for approved concepts, estimated at two rounds of review.
- Analysis of identified conflicts, limitations, and utility needs (soils, subgrade utilities, foundations, electrical loads, etc.)
- Prepare a cost estimate for both options.
- Candidates will be asked to propose a total budget estimate for this Phase 1 design scope (all-in, including time/materials and reimbursements).

Bid Process: RFQ received three bids; all three firms were interviewed.
- Ron Wright & Associates / Architects
- SRG Partnership, Inc.
- Stemper Architecture Collaborative
# Lease Proposals

**June 2020**

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______________________________

JJ McKay, Secretary/Treasurer                      Date

**Date Approved by Council:**

For:  
Against:  
Abstained:
Section V: New Business Items
Authorization for Contract Authority – Emergency Repair Work at Neighborcare Health at Pike Place Market
June 2020

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, for several years Neighborcare Health at Pike Place Market (Clinic) has been experiencing an intermittent sewer smell during the winter months, with no clear indication of the cause; and,

WHEREAS, investigations during the fall of 2019 indicated the smells may be a result of voids in the basement walls that are below street grade, however demolition was required to corroborate this possibility; and,

WHEREAS, in order to maintain the viability of the Pike Place Market buildings the PPMPDA determined that emergency work was required in January to assess the extent of the problem and identify solutions; and,

WHEREAS, starting in January, My-Way Construction LLC was selected to conduct the demolition, identify the issue and repair the work; and,

WHEREAS, in May Council approved Resolution 20-13 for an amount not to exceed $25,000, however final invoices have been received and exceed the original amount.

NOW, THEREFORE, BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or her designee to approve payment to My-Way Construction LLC for $21,466.77 and to Pioneer Masonry Restoration Co. for $6,292.22 for a total amount of $27,758.99 for the purpose of this emergency repair.

The funds for this project will be drawn from Tenant Improvement: 160280-00

______________________________________ _______________________________
JJ McKay, Secretary/Treasurer      Date

Date Approved by Council:
For:
Against:
Abstained:
PROPOSED RESOLUTION 20-16

Redeeming 2009 PDA Refunding Bonds
June 2020

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, the PDA has issued and refunded various series of tax-exempt Special Obligation Revenue Bonds, beginning in 1991. The bonds were issued in order to refinance certain private bank mortgages. The final refunding occurred in 2009 when the bonds were refinanced with City of Seattle with a face value of $4,390,000, and interest rate ranging from 4.0% to 5%. PDA makes monthly payments to City of Seattle, which include Principal and Interest. These bonds mature on May 1, 2021. The City of Seattle and the PDA have agreed to redeem these bonds earlier in order to save in interest payments. The amount necessary to carry out the redemption is $460,434.72. The amount currently held in City’s debt fund is $126,728.45. Therefore, the City requires an additional $333,706.27 from the PDA; and,

WHEREAS, 2009 PDA Refunding Bond has its own Debt Service Reserve with a balance of $321,793 as of June 26th, 2020. The entire balance of this reserve will be used to pay the outstanding balance of the principal of 2009 PDA Refunding Bonds. The remaining balance of $11,913.27 would be paid by funds drawn from the CRRF.

NOW, THEREFORE, BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or her designee to proceed with the early redemption option of 2009 PDA Refunding Bonds, on June 26th, 2020, by paying to the City of Seattle the amount of $333,706.27.

The funds for the principal will be drawn: $321,793 from 2009 PDA Bond Debt Reserve, Account #110955-00, and $11,913.27 from CRRF, Account # 160630-00.

J J McKay, Secretary/Treasurer Date

Date Approved by Council:
For: 
Against: 
Abstained:
June 25, 2020

Pike Place Market Preservation and Development Authority
85 Pike Street, Room 500
Seattle, Washington 98101
Attn: Mary Bacarella, Executive Director

Re: Amendment to Loan Agreement relating to The City of Seattle, Limited Tax General Obligation Refunding and Improvement Bonds, 2009

Ladies and Gentlemen:
This letter follows up on the discussions between the City Finance Department and Budget Office regarding the existing Loan Agreement (“Loan Agreement”), dated as of March 25, 2009, by and between the City and the Pike Place Market Preservation and Development Authority (“PPMPDA”). Pursuant to the Loan Agreement, the City used a portion of the proceeds from its Limited Tax General Obligation Refunding and Improvement Bonds, 2009 (the “City Refunding Bonds”) to make a loan to the PPMPDA for the purpose of refinancing at lower cost the PPMPDA’s Special Obligation Refunding Bonds, Series 1996 (the “PPMPDA Refinancing”). The Loan Agreement and the PPMPDA Refinancing were approved by the Authority’s Board pursuant to Resolution 09-14 and by the City pursuant to Ordinance 122848 and Resolution 3112.
The City has identified that remaining City Refunding Bonds allocated to the PPMPDA Refinancing mature on May 1, 2021 and are currently callable at the option of the City at any time upon 30 days’ notice. The City has calculated that an early redemption of these City Refunding Bonds on July 27, 2020 (the “Redemption Date”) would result in a savings of $17,316 in interest expense.

The City has indicated its willingness to call and redeem these bonds early and to pass the savings along to PPMPDA by accepting an early payment under the Loan Agreement. In order to accomplish this, the City would require that the PPMPDA deposit by no later than June 26, 2020 sufficient funds to carry out this redemption on the Redemption Date. The amount necessary to carry out the redemption is $460,434.72; as of the date of this letter, the amount currently held in this fund is $126,728.45. Therefore, the City would require an additional $333,706.27 to be received on or before June 26, 2020, on which date the City would give the required notice of its intent to redeem the City Refunding Bonds on the Redemption Date. Although not contemplated under the Loan Agreement, by signing and acknowledging this written letter, the parties agree to permit this prepayment and to allocate the resulting savings as described herein. This written letter shall constitute an amendment to the Loan Agreement, duly executed by the City and the Authority as set forth in Section 7.12.

The parties further acknowledge that upon receipt of sufficient funds by the City, the parties intend that the payment obligations of PPMPDA to repay the loan will have been satisfied, the City Refunding Bonds shall be deemed legally defeased, and the PPMPDA shall be released from its obligations to retain the reserves described in the Loan Agreement. By its terms, the Loan Agreement shall therefore be terminated in accordance with Section 7.15.
This amendment is agreed and accepted as of the date executed by both parties, as follows:

THE CITY OF SEATTLE

By: ______________________________
Name: Glen M. Lee
Title: City Finance Director, Finance and Administrative Services, FAS
Date: June 25, 2020

PIKE PLACE MARKET PRESERVATION & DEVELOPMENT AUTHORITY

By: ______________________________
Title: ______________________________
Date: ______________________________
Section VI:

PDA Committee Minutes
DUE TO THE EXTRAORDINARY PUBLIC HEALTH CIRCUMSTANCES RELATED TO THE ONGOING COVID-19 (CORONAVIRUS) OUTBREAK, PARTICIPATION IN THIS MEETING WILL BE VIRTUAL OR TELEPHONIC. ALL PDA COUNCILMEMBERS WILL PARTICIPATE REMOTELY.

Tuesday, June 9, 2020
4:00 p.m. to 6:00 p.m.
Location:  https://us02web.zoom.us/j/86853343062 OR dial +1 253 215 8782, Meeting ID: 868 5334 3062

Committee Members Present: Paul Neal, David Ghoddousi, Colleen Bowman, Mark Brady, Betty Halfon

Other Council Members Present:

Staff/ Consultants Present: Mary Bacarella, Amy Wallsmith, John Turnbull, Karin Moughamer, David Dickinson, Zack Cook, Tanya Sinkovits, Madison Bristol

Others Present: Joan Paulson

The meeting was called to order at 4:00pm by Paul Neal, vice chair.

I. Administration
   A. Approval of the Agenda
      The agenda was approved by acclamation.
   
   B. Approval of the Market Programs Committee May 12, 2020 Minutes
      The May 12, 2020 meeting minutes were approved by acclamation.

II. Announcements and Community Comments
    None.

III. Programs and Marketing Report
    Amy Wallsmith started by thanking the Marketing team for all of their hard work as they are being pulled in many directions right now.

    Amy Wallsmith then shared that 53 Tenant Alerts related to COVID-19 have been shared with the community. In addition, the Neighborhood News page on the website continues to be a resource for information related to COVID-19 and how our tenants can reopen their businesses. Media requests are focusing on reopening and how businesses at the Market have adapted. Staff are currently working on two pieces with the Seattle PI and the LA Times regarding the Market’s safe opening.

    Amy Wallsmith provided updates on social and website. Instagram gained 3,000 new followers in April and 2,800 in May (average is 2,000). Instagram is the main social media platform that the Market has seen increased engagement with. Website is being updated multiple times each day and
staff are currently working to revise the “We Are Open” blog. New blogs include information on restaurants with dine-in options and retail stores opening. Information has also been added regarding Pike Box, which are now available to purchase. The team is working to support the Market Foundations fundraising event through social media as well as the website.

Amy provided an update on Father’s Day plans. Staff are pitching gift guides and live events, such as the Facebook Live video that is being created with Seattle Cutlery. Amy shared the video created that highlights places people can shop for Father’s Day gifts.

Amy reviewed the ways the Pike Place Market is participating in Black Lives Matter. This is being done by amplifying the black voices and businesses at the Market. The Market participated in BlackOutTuesday and that has been followed by social media posts featuring black businesses owners at the Market accompanied by quotes they provided. The PDA Council chair Rico Quirindongo has also participated and a video featuring him will be featured on social later this week. In June additional stories will be shared for Pride month. On June 19th the social media avatar will be a rainbow.

Amy Wallsmith next provided a brief overview on the locals campaign. This campaign will be strongly focused on digital media and will focus on locals, including those in the “drive market.” Those are people who are able to drive to the market for the day (1-2 hours away.) There will be a lot of digital advertising which allows for real-time creative changes, no fixed commitments, and increased data, measurement, and targeting capabilities. Advertising is seeing customers move from a 50/50 digital focus to 100/0 digital to print. Amy is also exploring a number of options, including some sort of printed piece to hand out at the Market and influencers. This is a plan that is flexible and can be adjusted throughout the year. The topics will change with what is relevant to the Market at that moment.

Amy Wallsmith noted that starting next week the early bird parking rate will go to $10 for in by 9:30 am out by 9 am. This is a way to give back to the community and allows for the general market/community employee that is less than the monthly parking rate. Mary Bacarella added that staff will keep an eye on this and adjust as necessary. She still has not heard what rates the City will be charging for parking during Phase 2.

David Ghoddousi asked for clarification on the locals campaign and a term that Amy used regarding audience. Amy Wallsmith responded that term was “drive market” which is an audience that is an hour to two hours outside Seattle.

Colleen Bowman asked how the early bird parking is going to be advertised. Amy Wallsmith responded that built into the locals campaign, garage advertising will pick up again. For now, that rate is just being advertised to the Market community though a TA. As more and more people return to the Market, the advertising will expand out to push the early bird rate to the drive market.

Paul Neal thanked marketing staff and he recognizes how hard everyone is working and the energy being put into continually updating messaging. He applauded the Market’s participating in BlackOutTuesday and feels the Market needs to be a part of this conversation. He believes it’s the absence of voices that will be remembered.
Paul Neal asked if Amy has any thoughts on why Instagram numbers were up so much. Amy Wallsmith responded that more people are working from home and looking for breaks and spending more time on social media.

Paul Neal asked if there is an update on Rally for the Market participation. Amy Wallsmith responded the name has been changed to Support the Market. The PDA is pushing it out on social and so far there are 200 RSVPs. Many people on the Facebook event have not RSVPd probably because people interested feel they can just watch it live on Facebook. Paul Neal noted it wasn’t clear to him why he should RSVP.

Paul Neal asked if there are any specifics that can be shared for Pride. Amy Wallsmith responded it will most likely be similar to last year and she can share details next week. Mary Bacarella noted it won’t be as visible since we won’t be able to repeat the craft night market.

Paul Neal has heard from some Market tenants that people visiting from farther away aren’t tending to wear masks. Amy Wallsmith noted that we’re trying to call attention to this via the shopper’s oath that have been posted throughout the Market. She said more can be done to help set the standard of mask wearing. Mary Bacarella added we’ll need to constantly be telling people to wear a mask. There is hope that the statewide mask directive will help educate people.

Colleen Bowman added that the Foundation will have a board meeting two days before Support the Market and will send an email inviting council members to the June 16th board meeting. Colleen added that Juneteenth is also June 19th and to remember our black community on that day.

IV. Reports and Discussion Items
A. Daystall Program Update
David Dickinson began by noting that reopening plans are being drafted and the current plan is for daystall craft to begin on a limited basis sometime during Phase 2. A draft plan was shared with the daystall community a couple weeks ago along with a survey seeking feedback on the plan. The survey results included:

- 111 responses
  - 11 farm
  - 100 daystall (roughly half of the community)
- 70% responded they will return, 5% no, 20% unsure
- When asked when they think they will return:
  - Phase 2: 17%
  - Phase 3: 14%
  - Phase 4: 22%
  - Unsure: 47%

Included in the survey was the opportunity to provide concerns or questions. There were concerns about how to provide safe shopping options, concerns about health and safety, concerns about not enough tables, questions about turnaways, barriers, the pavilion, and more. Staff are still reviewing the results and including them into a revised plan which Mary will review shortly. That revised plan should be sent to daystall soon. Once the plan is out, David is considering a Zoom community meeting to review the plan.
David Dickinson shared an image of the daystall table layout, revised to comply with physical distancing. He feels this map will allow for a good mix of farm and craft during Phase 2 and doesn’t feel like there will be any turnaways. The map shows 8’ tables for farmers and craft with 4’ buffer in-between that cannot be used by the vendor. The inside slabs cannot be used as there is no way to provide a 6’ safety zone and will be closed until further notice. Outside slabs will require further review to include a 6’ safety zone. The Pavilion should be available in Phase 2 and he’s hoping to get 20 tables in there. That results in 40 weather protected craft tables for Phase 2. This layout will change as people become more accustomed to physical distancing and as the state moves into future phases.

David Dickinson is considering reviewing the craft re-opening plan at the July programs meeting. In addition, he would like to continue the Daystall Rules Review. Until the city is in Phase 4, the Daystall Rules are in a modified state. At this time Daystall attendance requirements are on hold until Phase 4 and there will be a transitional program for those wanting to return during Phase 2 and 3. David does not see reinstating Daystall Rules until Phase 4.

Colleen Bowman asked if we could place crafters who sell face coverings in prominent or non-traditional spaces in the Market, such as near the Clock and Sign. David Dickinson responded that is something he has discussed with John Turnbull and would need further discussion. He would have to see if there are any mask makers that are considering returning in Phase 2.

David Ghoddousi asked for clarification on the percentage of crafters who said they will return to the Market. He heard that 70% said yes, 5% no, and 20% unsure. For when crafters will return he heard Phase 2: 17%, Phase 3: 14%, Phase 4: 22%, Unsure: 70%. David Dickinson clarified unsure is 47%. David Ghoddousi asked what the results for the farmers were. David Dickinson responded that 11 farmers answered the survey. Of those 11, 10 want to return and 1 is unsure. 7 of 11 want to return in Phase 2. Most farmers seem to be willing to return and the lower number of responses may be due to language barriers.

David Ghoddousi asked at what phase the buskers will return to the Market. David Dickinson responded there have been discussions on this. Staff are considering welcoming them back in Phase 2, however, performers, including singers, may need to wear masks. There will be a very cautious approach to buskers in Phase 2 and see how it goes. Mary Bacarella responded it will be difficult with singers due to the projection of droplets into the air.

David Ghoddousi reiterated that daystall attendant will not be enforced until Phase 4. David Dickinson confirmed that.

Betty Halfon suggested the Market could purchase paper masks to hand out to people who do not have any. Mary Bacarella responded staff have looked into that and it is very expensive to buy masks.

David Ghoddousi asked if daystall crafters will have the opportunity to open in Phase 2. David Dickinson responded yes.

B. Farm Program Update
Zack Cook began with an overview of the farm reopening plan. During Modified Phase 1 farmers will be allowed to sell Thursday and Saturday, starting this Thursday, with food, flowers, and value added products. An FAQ was sent to farmers to help with any questions they may have. There will be table
spacing to ensure physical distancing and tables assigned according to Daystall Rules. No samples or prepared food required. Also, there can be no selling on the street until SDOT reinstated the Market’s street use permit.

Zack Cook reviewed the remote farmers market program. The original plan was to run four markets at City Hall, Denny Regrade, South Lake Union and First Hill. Unfortunately, since many employers are not requiring their staff to return to work in the office, it doesn’t seem to make sense to offer a remote market during 2020. He has reached out to farmers and they are understanding and those who can will focus their efforts on selling at Pike Place Market.

Zack Cook next reviewed the Fresh Bucks to Go CSA which is funded by the City. The current contract runs through August and all indications point to this contract being renewed again in September. The original delivery sites have been closed due to COVID-19. As a result, the City has allowed for flexibility in delivery sites and they are currently delivering to school lunch sites in NE Seattle. The City eliminated some performance metrics.

The summer Pike Box CSA starts next week. The original plan was two seasons for a total of 5,200 shares. Due to COVID-19, the seasons have been broken into three for a total of 5,300 shares:

- 340/wk for 10 weeks (summer)
- 200/wk for 8 weeks (fall)
- 100/wk for 2 weeks (Harvest)

This plan allows for flexibility and less staffing and will bring the focus back to Pike Place Market. The Commons has been handling all of the sales for food access customers and farm staff will deliver boxes directly to the Commons. This year all funds will be collected in advance and reduce a lot of staff time that went into tracking payments.

Zack next reviewed farm development for 2020. In response to COVID-19 staff have been providing individual business support consultations with farmers and providing assistance in apply for loans and grants. This year flower festival had to be adjusted and the farm team experiment with using the CSA software to sell pre-order flower bouquets as well as CSA boxes. The sales goal was met and sales totaled over $40,000. Leigh Newman-Bell has been helping with a lot of Safety Net requests. Lastly, two weeks ago staff submitted an application for a $287,000 Local Food Promotion Program grant to expand expansion of the CSA program and fund a social media training program for immigrant farmers.

David Ghoddousi asked if staff expect to provide 250 boxes. Zack Cook responded the goal for the first season is 340 shares and about half have already been sold. They are looking for ways to allow people to sign up for boxes during the first few weeks if 340 is not met next week.

David Ghoddousi asked for confirmation that all remote farmers markets are on hold for 2020. Zack Cook responded yes, that is correct.

Colleen Bowman asked if the farmers are returning this Thursday to the Market. Zack Cook responded yes, this Thursday, June 11.

Paul Neal understands why the remote markets are on hold for 2020 but it could be an opportunity to promote farmers return to Pike Place Market in the locals marketing campaign. Paul noted that he
likes the three seasons for the Pike Box and looks forward to hearing how that works out. Paul also really like the idea of the LFPP grant. He asked if there is anything council members could do to support the application. Zack Cook responded the application is already in and there isn’t a way to amend the application. He feels that it’s a strong application and we’re just waiting for the decision in August.

V. Public Comment
Joan Paulson appreciated hearing there are daystall and farmers that are ready to come back and they should be promoted to the downtown community. Joan noted her comment about the 2019 annual report in which revenue for farm and daystall is over $1.1M and she estimates that revenue will be reduced to $300,000 this year. She thinks that information should be shared with downtown and Seattle to get people to come down and support the daystallers and farmers. Joan wondered if gift cards could be provided for the public to buy. That would give direct money to the daystallers and farmers. Joan likes the idea for the buskers and she noted the buskers started legitimately in the Market in 1983. Maybe there is a two part reintroduction of the buskers: those who sing and those who are instrumental. Joan likes the farm development program and she recommends doubling it in the future. She is also happy that parking is an instrument in marketing.

VI. Concerns of Committee Members
David Ghoddousi asked for clarification on reopening and an alert to merchants with some direction for reopening. Mary Bacarella responded that three Tenant Alerts have recently gone out and tomorrow another TA is going out with hours by building. The DownUnder is open Thursday – Sunday and that was included in a TA. Staff are trying to find out from the tenants on who is opening and when. Mary noted that things got confusing when Phase 1.5 happened as staff were moving towards instruction for Phase 2. She wonders if there is possibly too much information out there making it confusing. Security has been working with commercial staff to ensure buildings are set to open at appropriate times.

Paul Neal noted that this information is changing so fast and to tenants it’s probably causing some confusion.

Colleen Bowman thanked staff for keeping up on all the communication on reopening.

Paul Neal thanked everyone for their time today.

VII. Adjournment
The meeting was adjourned at 5:32p.m. by Paul Neal, vice chair

Meeting minutes submitted by:
Karin Moughamer, Executive Administrator
Monday, June 16, 2020
4:00 p.m. to 6:00 p.m.
Location: https://us02web.zoom.us/j/86588718285 OR dial +1 253 215 8782 US (Tacoma), Meeting ID: 865 8871 8285

DUE TO THE EXTRAORDINARY PUBLIC HEALTH CIRCUMSTANCES RELATED TO THE ONGOING COVID-19 (CORONAVIRUS) OUTBREAK, PARTICIPATION IN THIS MEETING WILL BE TELEPHONIC OR VIRTUAL. ALL PDA COUNCILMEMBERS WILL PARTICIPATE REMOTELY.

Committee Members Present: Devin McComb, Ray Ishii, Patrice Barrentine, Mark Brady, Paul Neal, David Ghoddousi, JJ McKay, Kristie Beattie

Other Council Members Present: Colleen Bowman, Betty Halfon

Staff/ Consultants Present: Mary Bacarella, Sabina Proto, Brady Morrison, Erica Bates, John Turnbull, Amy Wallsmith, Karin Moughamer, Sarah Leaptrot, Susan Brems, Angie Battazzo

Others Present: Bob Messina, Joan Paulson, Gordon McIntyre, Nick Setten

The meeting was called to order at 4:03 pm by Devin McComb, Chair.

I. Administration
   A. Approval of the Agenda
      The agenda was approved by acclamation.

   B. Approval of the Finance & Asset Management Committee May 19, 2020 Minutes
      The May 19, 2020 meeting minutes were approved by acclamation.

II. Announcements and Community Comments
    Joan Paulson commented that in order for the Market to survive and thrive local participation needs to be emphasized and marketing needs to shift in that direction as quickly as possible. She was disappointed in Saturday’s activities and she noted that doors were still locked at 10:30 am. The Market has a long way to go.

III. Reports & Discussion Items
    A. Review of the PDA Financial Statements May 2020
       Sabina Proto began by reviewing the balance sheet for May 2020. The restricted cash is $1.1M. Out of the $2M from Minimum Operating Reserve and only $1.5M has been used so $500,000 is included in the restricted cash. Accounts receivable is currently at $548,000, however it would have been $1.3M if the PDA had not provided the four months’ worth of Common Area Charges to commercial tenants. For a breakdown of the accounts receivable can be found on Page 3. The long term debt, which will be discussed later in the meeting, has a current balance for the 2009 PDA Refunding Bond of $493,252.
Sabina Proto next reviewed the Operating Statement. Total YTD Revenue for the end of May 31, 2020 was $6,202,638, under budget by $2,340,117 or -27.4%. Total YTD Operating Expense for the end of May 31, 2020 was $5,476,470, under budget by $1,522,347 or 21.8%. Net Result after Debt Service and Reserves was negative $433,234, which is $817,770 under budget. During May only $736,000 was collected in revenue compared to a budget of $1.8M. The current month cash received is higher as some people made payments for past month rents during May. Expenses were approximately half of the budgeted amount, $776,000 compared to $1.4M.

Sabina Proto next reviewed the footnotes to the Operating Statement. Commercial revenue is under budget by $1.4M. Residential is over budget in revenue by nearly $2,000. Crafts, farm, garage, and miscellaneous revenue are all under budget. Operating expenses are overall under budget, mostly due to working under less capacity than normal. Percent rent is under budget by $561,468. The balance of the Capital Replacement Reserve is $19.6M and capital project spending has been placed on hold until further notice.

JJ McKay thanked Sabina for all her work and is thankful it’s not quite as bad as they thought it was going to be. Sabina Proto noted that 70 commercial tenants, out of 220, paid in full.

B. Capital Projects Update
Brady Morrison noted that projects are on hold, but there is some bird netting going up in the LaSalle. There are some residential turnovers taking place, focusing on work that can be done with one maintenance staff member at a time. Mary Bacarella added that three residential units have been made ready for new tenants and staff are working to prioritize additional units for work.

Mark Brady asked if the windows have been replaced in Seattle Cutlery. Brady Morrison responded no, they are still broken and boarded up. Another window was recently broken in the Soames Dunn.

C. Checking Account Activity Report for May 2020
Sabina Proto provided Karin Moughamer with a copy of the May 2020 checking account activity report via email.

IV. Action Items
A. Proposed Resolution 20-16: Redeeming 2009 PDA Refunding Bond
Sabina Proto introduced Proposed Resolution 20-16 which states:

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, the PDA has issued and refunded various series of tax-exempt Special Obligation Revenue Bonds, beginning in 1991. The bonds were issued in order to refinance certain private bank mortgages. The final refunding occurred in 2009 when the bonds were refinanced with City
of Seattle with a face value of $4,390,000, and interest rate ranging from 4.0% to 5%. PDA makes monthly payments to City of Seattle, which include Principal and Interest. These bonds mature on May 1, 2021. The City of Seattle and the PDA have agreed to redeem these bonds earlier in order to save in interest payments. The amount of outstanding principal is $460,434.72. The PDA therefore is saving $17,316 by redeeming this bond early; and,

WHEREAS, 2009 PDA Refunding Bond has its own Debt Service Reserve with a balance of $321,793 as of June 26th, 2020. The entire balance of this reserve will be used to pay the outstanding balance of the principal of 2009 PDA Refunding Bonds. The remaining balance of $138,641.72 would be paid by funds drawn from CRRF.

NOW, THEREFORE, BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or her designee to proceed with the early redemption option of 2009 PDA Refunding Bonds, on June 26th, 2020, by paying to the City of Seattle the full principal in the amount of $460,434.72, plus interest accrued for month of June.

The funds for the principal will be drawn: $321,793 from 2009 PDA Bond Debt Reserve, Account #110955-00, and $138,641.72 from CRRF, Account # 160630-00

Patrice Barrentine moved the proposed resolution and David Ghoddousi seconded the motion.

Mark Brady asked if paying off this bond early help with receiving a loan from the City for COVID-19 support.

Kristie Beattie responded that city staff have been working with the PDA and they have put forth some ideas to the mayor. She hopes to hear from the Mayor’s office this week. She hopes the PDA understands how seriously the City is taking the unique financial positions PDA’s are in right now. The city is under unprecedented pressure right now and in their research for how to help the PDA, paying off the bond is one idea. Kristie added the amount on the resolution will be reduced by roughly $38,000 which is for the May payment that was made by the PDA. The number on the resolution is the maximum that will be due. The numbers will be finalized soon.

Patrice Barrentine asked if the city would be using CARES relief funds to help the PDA. Kristie Beattie responded passing along federal dollars to PDA’s has not been part of the discussion. She added another way they are hoping to provide assistance to PDA’s is through cooperative purchasing agreements to maximize the buying power the city has related to COVID supplies needed to reopen.

Ray Ishii commented that he would normally support paying off the bond in order to save money, but he expressed concern for the PDA’s cash flow, which for the next 9-12 months will be an issue. He wonders if the $17,000 in savings is worth paying $140,000 now. Sabina Proto responded she agrees with his concern but the $140,000 will come out of the CRRF, which is barely earning any interest. The Market is not using operating money to pay this and the CRRF currently has $19.6M. Ray Ishii added that any future cash needs will most likely come from the CRRF and he thinks the $17,000 savings is not enough in exchange for being able to have access to $140,000 in cash in the future.
Sabina Proto asked if the city is going to cover legal fees. Kristie Beattie responded she doesn’t believe that has been talked about and if the Market feels there will be considerable legal fees, then that should be talked about. Sabina Proto does not expect many legal fees. Kristie Beattie added the city has provided a letter that summarizes what will happen with these payments. The loan agreement also notes that any interest the City earned while there were payments that were made to the City prior to the actual debt payments being made, belongs to the Market.

Mary Bacarella responded she had the same concern about cash flow but does not feel the amount is too high and would like to get this payment off the PDA books.

For: Devin McComb, Patrice Barrentine, Mark Brady, Paul Neal, David Ghoddousi, JJ McKay
Against:
Abstain: Ray Ishii

Proposed Resolution 20-16 passed by a vote of 6-0-1.

B. Proposed Resolution 20-17: Authorization to Enter into Contract with Ron Wright & Associates/Architects for Design Services for PC-1S/Heritage House Elevator

Mary Bacarella began by reviewing the elevator design process which included:
- The elevator options were presented to Council in December 2019
- Those options were put in an RFP and advertised in January 2020
- Three proposals were submitted and interviewed
- Ron Wright & Associates/Architect was selected.

Mary Bacarella then introduced Proposed Resolution 20-17 which states:

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 continued partnership with the City of Seattle and the redesign of the waterfront, the Pike Place Market is investigating the benefits, challenges, and costs of three design options for an elevator serving the southwest corner of the Heritage House Parking Garage (PC-1S); modernize the existing elevator to meet building code; replace the existing hydraulic elevator with a new traction elevator in the same (or approximately the same) footprint or; replace the existing hydraulic elevator with a new elevator and add a new traction elevator adjacent to the existing elevator location; and,

WHEREAS, the PDA issued a Request for Proposal (RFP); three proposals were received and all there were interviewed; and,

WHEREAS, Ron Wright & Associates / Architects was selected for the team’s context and community sensitive design considerations, their expertise in delivering elevator study and design projects of similar size and scope, their expertise in working in and around historic
districts and vulnerable and marginalized communities, and their cost competitive preliminary design pricing; and,

WHEREAS, Ron Wright & Associates / Architects proposal will provide a comprehensive report that will include a review of the existing elevator, conceptual designs representing the options identified, preparation of presentation materials for review by the PDA Council and MHC, refinement of designs, analysis of identified conflicts, limitations, and utility needs and cost estimates for all options; and,

WHEREAS, this Proposed Resolution does not include costs associated with permitting, engineering, or construction and those will be included in a new bid process after approval of final design.

NOW, THEREFORE, BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or her designee to enter into a contract with Ron Wright & Associates/Architects in an amount not to exceed $42,000 for the purpose of developing a design and construction feasibility analysis for the PC-1S elevator.

The funds for this project will be drawn from the Elevator GL 165018.-00.

Mary Bacarella noted the PDA received a $45,000 grant from the state to cover design costs. That amount will be used to cover this cost.

Patrice Barrentine moved the proposed resolution and David Ghoddousi seconded the motion.

Mark Brady asked if anything is known on the design and future of the Overlook Walk. Mary Bacarella responded the project is moving forward and they are at 60% design and they hope to be at 90% in the fall. She hopes to have them attend the July Council meeting. The construction dates will probably be moving a bit. This resolution is just for design.

Patrice Barrentine asked if the $45,000 grant is not inclusive of the $1.59M. Mary Bacarella responded that is correct.

Devin McComb asked if there is a cost or benefit to doing this work now based on the current state of the City. Mary Bacarella responded the city would like to see this work done in order to see what it will look like and have a plan for moving forward. Angie Battazzo added that with the economic devastation associated with COVID that has opened up an opportunity to work with elevator contractors and financially it may be more cost beneficial to be doing this work now rather than waiting until the economy picks back up.

For: Devin McComb, Ray Ishii, Patrice Barrentine, Mark Brady, Paul Neal, David Ghoddousi, JJ McKay
Against:
Abstain:

Proposed Resolution 20-17 passed by a vote of 7-0-0.
V. **Property Management Report**
John Turnbull noted there has been a little bit of increased vacancy due to move outs and it taking a little longer to turn over the unit for a new tenant. Vacancy is currently at 4%. Staff are back to full time shifts although they are down one staff member after Bryan left. The meal program continues and generally everyone is in pretty good spirits on staff. HUD inspections and audits never seem to let up. Those who are at risk are being given lots of attention.

Mark Brady asked if Heritage House is on lock down. Mary Bacarella responded yes, as of last week. However, people are allowed outside as long as they are staying 6’ apart.

Mary Bacarella commented that a resident stopped her and told her that she has been receiving such great care over the last three months. John Turnbull added the CSA box starts tomorrow and a lot of our residents have signed up.

VI. **Public Comment**
Bob Messina commented that he would like to hear a report from the aquarium on the capacity of their elevator for the Ocean Pavilion. That will help the Market in planning for the new elevator mentioned earlier. In reading the elevator grant he notes it mentions the elevator will benefit the waterfront and he wants to know if that benefit is in being able to move people more quickly or other reasons. After two years he still does not know what the aquarium’s plan is for their elevator and he encourages Mary to push them for an answer.

Joan Paulson seconds Bob Messina’s comments. She is pleased that a firm with historic preservation was selected for the elevator design. She is concerned whether or not the Market can maintain a new elevator and is that part of the discussion. There needs to be more clarity on if the Market is maintaining the elevator and how to move maintenance in the elevator.

VII. **Executive (Closed) Session**
The Committee Chair stated that the committee would go into closed session at 5:06 p.m. to discuss the property management report and return into open session at approximately 5:45 p.m.

*The committee entered into closed session at 5:07 p.m.*

A. **Property Management Report - Closed Session (RCW 42.30.110(c))**

B. **Review of Lease Proposals**
   i. Lease Renewal – Seattle Cutlery, 1920 Pike Place

C. **Review of Delinquency Report**
   i. Vacation Report
   ii. Current Lease Negotiations

*The committee entered into open session at 6:21 p.m.*

*The committee discussed the property management report which included the delinquency and vacancy report along with the current commercial lease negotiations during the closed session.*

VIII. **Open Session/Action Items**
A. Proposed Resolution 20-18 – Lease Proposals June 2020
Paul Neal moved the proposed resolution and JJ McKay seconded the motion.

For: Ray Ishii, Patrice Barrentine, Mark Brady, Paul Neal, David Ghoddousi, JJ McKay
Against: 0
Abstain: Devin McComb

Proposed Resolution 20-18 passed by a vote of 6-0-1.

IX. Resolutions to be added to Consent Agenda

- Proposed Resolution 20-17: Authorization to Enter into Contract with Ron Wright & Associates/Architects for Designs Services for PC-1S/Heritage House Elevator
- Proposed Resolution 20-18: Lease Proposals June 2020

X. Concerns of Committee Members
None.

XI. Adjournment
The meeting was adjourned at 6:25 p.m. by Devin McComb, Chair

Meeting minutes submitted by:
Karin Moughamer, Executive Administrator
Executive Committee
Meeting Minutes

Wednesday, June 17, 2020
4:30 p.m. to 5:45 p.m.
Location: Join Zoom Meeting:

DUE TO THE EXTRAORDINARY PUBLIC HEALTH CIRCUMSTANCES RELATED TO THE ONGOING COVID-19
(CORONAVIRUS) OUTBREAK, PARTICIPATION IN THIS MEETING WILL BE TELEPHONIC OR VIRTUAL. ALL PDA
COUNCILMEMBERS WILL PARTICIPATE REMOTELY.

Committee Members Present: Rico Quirindongo, David Ghoddousi, Devin McComb, Patrice Barrentine, Betty,
Halfon

Other Council Members Present: Colleen Bowman, Mark Brady, JJ McKay

Staff Present: Mary Bacarella, Karin Moughamer

Others Present: Joan Paulson, Haley Land

The meeting was called to order at 4:37 p.m. by Rico Quirindongo, Chair.

I. Administration
   A. Approval of the Agenda
      The agenda was approved by acclamation.

      Approval of the May 20, 2020 Executive Committee Meeting Minutes
      The May 20, 2020 Executive Committee Meeting Minutes were approved by acclamation.

II. Announcements and/or Community Comments
   Joan Paulson commented in response to the elevator resolution passed at the Finance & Asset
   Management Committee meeting that she sees an issue in that there is no ADA plan associated with
   connecting the Market to the waterfront. If the whole plan, including ADA access is not thought through
   before starting the design process then the Market will end up with a design build plan, which does not
   benefit the Market. She wished that Rico Quirindongo had attended the meeting in order to provide his
   architectural expertise on the subject.

   Haley Land commented that he just finished talking with David Dickinson regarding the Daystall
   reopening plan. He notes that staff are working hard to develop a plan that works for the community.
   Haley offered some suggestions and feels that there won’t be too many changes with what David is
   suggesting. He thanked staff for their work on this plan.

III. Council Chair Report
   Rico Quirindongo did not present a report in order to allow more time for Committee chair reports and
   the Executive Director report. He did note however that progress is being made on the MarketFront leak
   investigation and that is good news.
Colleen Bowman asked if Rico knew anything more about the diversity inclusion topic discussed at the Market Foundation meeting last night. Rico Quirindongo responded that he believes the PDA is responding appropriately to current issues of diversity and that there are now a number of website resources and social media posts that promote black owned businesses at the Market. He provided a video statement last week about the Market’s response and that was shared through social media. Rico noted that the Market Foundation’s past president reached out to him and is interested in the Foundation and the Market doing something together, but he doesn’t have any understanding of what that something is right now. Rico is open to any conversation on this topic.

David Ghoddousi ratified what Rico Quirindongo said above and added that he hopes the PDA is paying attention to diversity in the contractors hired and the tenants that are being selected for open spaces. He believes that diversity should be represented in women, African Americans, and minority owned businesses.

IV. Committee Chair’s Report
A. Market Programs
Patrice Barrentine did not attend the meeting and it was chaired by Paul Neal. Mary Bacarella will provide an overview in her report later in the meeting.

B. Finance & Asset Management
Devin McComb noted that the May 2020 financial statements were reviewed and many revenue categories are below budget. There is a bright side in that more tenants are paying rent. Capital projects are on hold but there are a couple of repairs being made. There were three resolutions:
   1. 20-16: Redemption of the 2009 Refunding Bond. This passed but it was not moved to the consent agenda as there was a question of whether to keep the cash in the CRRF rather than pay off the bond.
   2. 20-17: PC-1S garage elevator. The resolution passed and this is to help work out the different options for elevators connecting the garage to Alaskan Way. The Market has received $45,000 in a grant from the state and the consultant is charging $42,000. This was moved to Consent Agenda.
   3. 20-18: Lease Proposals was moved to Consent Agenda.

John Turnbull provided an update on residential. Vacancy is at 4% due to move outs and slower than normal turnaround due to staffing for unit turns.

Devin discussed that staff have been asked to pull information on women and minority owned businesses and to provide a report, whether that’s at Finance & Asset Management Committee meeting or at full council on contractors being hired, PDA staff diversity, and the diversity of Market tenants (both current and those who may become tenants.)

V. Executive Director’s Report
Mary Bacarella provided the following updates:
   - The Market is working towards Phase 2, which may start as early as Friday, but staff are preparing in advance. Staff continue to put up signs (lots on masks and to stay 6’ apart) throughout the Market as well as educating tenants on what they need to do to reopen. Mary mentioned that it’s been hard to enforce the wearing of face coverings as it’s a mandate by the County and State. Staff are encouraging everyone to wear a mask.
   - There are currently 105 businesses now open in Modified Phase 1. All of the Market buildings are now open
Daystall is working on the reopening plan for craft. That plan will be sent out to the community tonight or tomorrow.

Farm tables are now open on Thursday and Saturday and will stay just two days until craft returns.

After talking with members of the community, business owners said that it felt like there were a few more visitors on Saturday compared to past weekends.

Staff are busy responding to calls from commercial, farm, and crafters. Everyone wants to get back to business. There is a sanitizing and cleaning schedule in place and some clean-up will be taking place over the next few days to remove handmade signs that were used during the period when only essential businesses were open.

The resolution for hiring the elevator design consultant passed at FAM. There will be a lot of input as we move forward so we can come up with a great idea for a future design.

A Tenant Alert was sent to commercial tenants regarding the 20% rent incentive.

Work is ongoing on the MarketFront leak.

In Market Programs the Daystall reopen plan was discussed and there was a presentation on farm program for the summer. The CSA program pick-up starts today. There will be no satellite markets this year since most people in downtown are working from home. The message is to make the Pike Place Market your downtown Market. The contract with the City for the Pike Box program will continue to be support and staff anticipate the city renewing the contract this fall.

Early bird parking rates were reduced to $10 for 12 hours (in by 9:30 am out by 9 pm.)

Security staff are working on a de-escalation webinar to help the community handle issues that may arise related to COVID mandates.

A parking sign outside Heritage House will go up next week as we go into Phase 2. The aquarium is opening next week and they’d like to ensure there is parking open nearby.

JJ McKay noted that Airbnb is starting to see their numbers return to normal for those traveling within 300 miles of their home.

JJ McKay asked when buskers will return to the Market. Mary Bacarella responded they hope to have busker return when the crafts return, which is probably early July. Staff need to consider how to handle vocalists versus instrumentalists.

Colleen Bowman asked if she knows anything more on what Kristie Beattie mentioned with regard to the PDA being added to their purchasing power concept. Mary Bacarella responded that was the first she had heard of it and will look into it more.

Patrice Barrentine thanked Mary for her Market Programs update.

VI. Public Comment
None.

VII. Concerns of Committee Members
Mark Brady noted Constituency elections are tentatively set for August 18-21 and would like to explore using the Atrium for voting drop off.

Mark Brady asked if council changes will take effect July 1 as they were originally planned for. Rico Quirindongo responded yes, they will go into effect July 1.
David Ghoddousi would like to know if the PDA advertises available spaces at the Market to diverse populations. He would also like to know what the diversity of current tenants is. He would like to see the Market return to full potential. Mary Bacarella responded she can provide that information.

Devin McComb thinks it would be good to encourage diversity amongst commercial tenants and he recommends taking a look at what has been done with contracting with women and minority owned businesses and how that has worked out. He would like to ensure the PDA is seeing the broad opportunity and learn how the PDA considers diversity of applicants in choosing tenants as he knows a lot goes into selecting the right business for the space. He believes the PDA needs to be very thoughtful in how we address this and staff will need to identify the best staff member to assess this. This project can’t be delayed but we will need to prioritize given all of the other projects currently being addressed.

Rico Quirindongo added that diversity has many buckets at the Market and that we need to assess tenants, staff, and recruiting (staff and new lease holders) with regards to diversity. He agrees with David and Devin regarding the need to review the current policies and practices and would like to make this a topic for the retreat this year.

Rico Quirindongo encouraged council members to join the Support the Market Foundation event Thursday night at 6:30 pm.

David Ghoddousi hopes this conversation happens sooner rather than later. He feels there are more vacancies right now that usual. He noted that in the past the PDA has hired real estate agents to help find new tenants.

Mark Brady asked if the PDA plans to keep the DownUnder hours Thursday- Sunday in Phase 2. Mary Bacarella responded that seems to be working currently but will monitor as more businesses are opening up. She will let him know as soon as the decision is made. Mark Brady commented the hours are working well for his business.

VIII. Adjournment

The meeting was adjourned at 5:22 p.m. by Rico Quirindongo, Chair.

Meeting minutes submitted by:
Karin Moughamer, Executive Administrator
Section VII:

Financials & Additional Enclosures
Date: June 16, 2020
To: PPM PDA Council
From: Sabina Proto, Director of Finance
Subject: Financial Statements for May 2020

Page 3:

PDA Operating Statement Notes:

Total YTD Revenue for the end of May 31, 2020 was $6,202,638, under budget by $2,340,117 or -27.4%

Total YTD Operating Expense for the end of May 31, 2020 was $5,476,470, under budget by $1,522,347 or 21.8%.

Net Result after Debt Service and Reserves was negative $433,234, which is $817,770 under budget.

Information regarding month of May:

Due to the closure of the Market because of Covid19, we have considered providing some relief to our Commercial Tenants; we gave them a credit of 4 months of CAC charges, which are equivalent to two months base rent. Half this credit was posted in April, and the other was posted in May.

The financials are prepared on accrual basis, and don't provide a real clear picture of cash shortage. For this reason we wanted to inform you regarding the amount of money we received and spent during month of May: total amount received during May = $978,486, which is $867,732 less from what was budgeted for May. The budgeted amount for operating expenses was $1.4MM and the actual spending was $772K, almost 50% less.

Also, our Council approved $2MM transfer from Minimum Operating Reserve to cover for the cash shortage. We have deployed $1,5MM out of that amount so far. The rest will be used during June and July.

We are up to date on all debt payments.

Page 4:

Footnotes on the Operating Statement (accrual)

**Commercial Revenue** is under budget by $1,434,948

**Residential Revenue** is over budget by $1,666
Daystall Revenue:

Daily Crafts is under budget by $169,875

Farm revenue is under budget by $57,124

Page 5:

Garage Revenue is under budget by $547,888

Miscellaneous Revenue is under budget by $111,948. A considerable reduction on investment income, which will continue for the upcoming months.

Page 6:

Operating Expenses overall under budget, mostly due to working under less capacity than normal.

Page 7:

Percent Rent spreadsheet- Percent Rent is $561,468 under budget.

Page 8:

The report states the balance of the Capital Replacement Reserve, which was $19.6 MM for the end of May 31, 2020. Capital projects spending has been placed on stop, until further decision.

Page 9:

Capital Projects Report provides the status and YTD spending on different Capital Project we have been working so far.
# Balance Sheet

**PIKE PLACE MARKET PDA**

**BALANCE SHEET**

**May 31, 2020**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Current</th>
<th>Prior</th>
<th>LIABILITIES &amp; CAPITAL</th>
<th>Current</th>
<th>Prior</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Note Month</td>
<td>Month</td>
<td>Current Liabilities</td>
<td>Note Month</td>
<td>Month</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td>Accounts Payable</td>
<td>377,918</td>
<td>437,079</td>
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<tr>
<td>Unrestricted Cash</td>
<td>1,085,108</td>
<td>1,558,162</td>
<td>Current Portion - LT Debt</td>
<td>740,000</td>
<td>740,000</td>
</tr>
<tr>
<td>Rental Accounts Receivable</td>
<td>548,929</td>
<td>592,259</td>
<td>Interest Payable Accrued</td>
<td>475,428</td>
<td>398,928</td>
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<tr>
<td>Misc Accounts Receivable</td>
<td>263,803</td>
<td>238,804</td>
<td>Accrued Payroll, Vacation &amp; Taxes</td>
<td>709,064</td>
<td>682,080</td>
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<tr>
<td>Prepaid Expenses</td>
<td>328,390</td>
<td>77,602</td>
<td>Accrued Business Taxes</td>
<td>6,780</td>
<td>26,720</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>2,226,230</strong></td>
<td><strong>2,466,827</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Designated Cash &amp; Equivalents</strong></td>
<td><strong>24,330,165</strong></td>
<td><strong>24,320,634</strong></td>
<td>Security Deposits</td>
<td>452,547</td>
<td>452,555</td>
</tr>
<tr>
<td><strong>Restricted Cash &amp; Equivalents</strong></td>
<td><strong>4,141,919</strong></td>
<td><strong>4,038,707</strong></td>
<td>Other Liabilities</td>
<td>745,163</td>
<td>705,130</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Current Portion - Unearned WSDOT rev</td>
<td>307,018</td>
<td>350,877</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Current Portion - QB3 Deferred Master Lease</td>
<td>199,207</td>
<td>199,207</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>4,013,125</strong></td>
<td><strong>3,992,576</strong></td>
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<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
<td><strong>Long Term Debt</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>5,268,168</td>
<td>5,268,168</td>
<td>2009 PDA Refunding Bond</td>
<td>493,252</td>
<td>531,504</td>
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<tr>
<td>Leasehold Improvements</td>
<td>100,076,938</td>
<td>100,076,938</td>
<td>2015 Bond Series A</td>
<td>18,360,000</td>
<td>18,360,000</td>
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<tr>
<td>Work in Progress</td>
<td>776,991</td>
<td>739,660</td>
<td>Premium on 2015 Bond Series A</td>
<td>1,498,986</td>
<td>1,498,986</td>
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<tr>
<td>Parking Garage</td>
<td>11,080,936</td>
<td>11,080,936</td>
<td>Unearned WSDOT revenue</td>
<td>2,631,577</td>
<td>2,631,577</td>
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<tr>
<td>Market Buildings</td>
<td>79,546,521</td>
<td>79,546,521</td>
<td>N/P City of Seattle - Creamery Lot</td>
<td>455,000</td>
<td>455,000</td>
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<tr>
<td>Equipment</td>
<td>1,497,449</td>
<td>1,497,449</td>
<td>QB3 Deferred Master Lease Payment</td>
<td>9,213,308</td>
<td>9,213,308</td>
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<tr>
<td><strong>Total Fixed Assets</strong></td>
<td><strong>198,247,003</strong></td>
<td><strong>198,209,672</strong></td>
<td>Current Portion - Long Term Debt</td>
<td>(740,000)</td>
<td>(740,000)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>Total Long Term Debt</strong></td>
<td><strong>31,912,123</strong></td>
<td><strong>31,950,375</strong></td>
</tr>
<tr>
<td><strong>Total Net Fixed Assets</strong></td>
<td><strong>143,419,808</strong></td>
<td><strong>143,382,477</strong></td>
<td><strong>Total Liabilities</strong></td>
<td><strong>35,925,248</strong></td>
<td><strong>35,942,951</strong></td>
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<tr>
<td><strong>Long Term Receivable &amp; Investments</strong></td>
<td><strong>7,310,125</strong></td>
<td><strong>7,310,125</strong></td>
<td><strong>Capital</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Other Assets</strong></td>
<td></td>
<td></td>
<td>Contributed Capital</td>
<td>11,818,935</td>
<td>11,818,935</td>
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<tr>
<td>Financing Lease</td>
<td>3,228,698</td>
<td>3,228,698</td>
<td>Prior Years' Results</td>
<td>136,211,535</td>
<td>136,211,535</td>
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<tr>
<td>Contributions To LSH LLC and WASH LLC</td>
<td>200</td>
<td>200</td>
<td>Current Year Operating Result</td>
<td>701,427</td>
<td>774,247</td>
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<tr>
<td><strong>Total Other Assets</strong></td>
<td><strong>3,228,898</strong></td>
<td><strong>3,228,898</strong></td>
<td><strong>Net Operating Capital</strong></td>
<td><strong>148,731,897</strong></td>
<td><strong>148,804,717</strong></td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>184,657,145</strong></td>
<td><strong>184,747,668</strong></td>
<td><strong>TOTAL LIABILITIES AND CAPITAL</strong></td>
<td><strong>184,657,145</strong></td>
<td><strong>184,747,668</strong></td>
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</tbody>
</table>
**Note 1**

### Accounts Receivable

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<thead>
<tr>
<th>Category</th>
<th>Previous Month Balance</th>
<th>Total Current Charges</th>
<th>Total Current Receipts</th>
<th>Current Month Balance</th>
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<tbody>
<tr>
<td>Commercial Revenue</td>
<td>486,317</td>
<td>1,641,482</td>
<td>1,699,820</td>
<td>427,979</td>
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<tr>
<td>Daystall Revenue</td>
<td>47,997</td>
<td>7,697</td>
<td>4,958</td>
<td>50,736</td>
</tr>
<tr>
<td>Residential Rent (excluding HUD)</td>
<td>56,291</td>
<td>314,398</td>
<td>297,053</td>
<td>73,636</td>
</tr>
<tr>
<td>HUD Subsidy</td>
<td>1,654</td>
<td>114,073</td>
<td>119,149</td>
<td>(3,422)</td>
</tr>
<tr>
<td>Total</td>
<td>592,259</td>
<td>2,077,650</td>
<td>2,120,980</td>
<td>548,929</td>
</tr>
</tbody>
</table>
# Pike Place Market PDA - Operating Budget Comparison Statement

Period Ending May 31, 2020

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>Current YTD</th>
<th>Current BUDGET</th>
<th>Variance</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>3,648,304</td>
<td>5,083,252</td>
<td>(1,434,948)</td>
<td>-28.2%</td>
</tr>
<tr>
<td>Net Result-PPM QALICB</td>
<td>(26,629)</td>
<td>(6,629)</td>
<td>(20,000)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Residential</td>
<td>1,420,626</td>
<td>1,418,960</td>
<td>1,666</td>
<td>0.1%</td>
</tr>
<tr>
<td>Daystay</td>
<td>105,608</td>
<td>275,483</td>
<td>(169,875)</td>
<td>-61.7%</td>
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<tr>
<td>Farm</td>
<td>141,381</td>
<td>198,505</td>
<td>(57,124)</td>
<td>-28.8%</td>
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<tr>
<td>Parking</td>
<td>638,814</td>
<td>1,186,702</td>
<td>(547,888)</td>
<td>-46.2%</td>
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<td>Miscellaneous Revenue</td>
<td>274,534</td>
<td>386,482</td>
<td>(111,948)</td>
<td>-29.0%</td>
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<td>TOTAL REVENUE</td>
<td>6,202,638</td>
<td>8,542,755</td>
<td>(2,340,117)</td>
<td>-27.4%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Current MONTH</th>
<th>Current MONTH</th>
<th>Current MONTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Management</td>
<td>559,884</td>
<td>713,334</td>
<td>153,450</td>
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<tr>
<td>Parking</td>
<td>158,642</td>
<td>263,478</td>
<td>104,836</td>
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<tr>
<td>Operations</td>
<td>3,162,989</td>
<td>4,033,344</td>
<td>870,355</td>
</tr>
<tr>
<td>Administration</td>
<td>1,066,084</td>
<td>1,224,791</td>
<td>158,707</td>
</tr>
<tr>
<td>Marketing &amp; Programs</td>
<td>528,871</td>
<td>763,870</td>
<td>234,999</td>
</tr>
<tr>
<td>TOTAL OPERATING EXPENSES</td>
<td>5,476,470</td>
<td>6,998,817</td>
<td>1,522,347</td>
</tr>
</tbody>
</table>

| NET OPERATING RESULTS | 726,168 | 1,543,938 | (8,777) | -53.0% |

<table>
<thead>
<tr>
<th>DEBT SERVICE</th>
<th>Current MONTH</th>
<th>Current MONTH</th>
<th>Current MONTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Principal and Interest Payment PDA</td>
<td>199,817</td>
<td>199,817</td>
<td>-</td>
</tr>
<tr>
<td>2015 PDA Bond Series A&amp;B</td>
<td>509,585</td>
<td>509,585</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL DEBT SERVICE</td>
<td>709,402</td>
<td>709,402</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RESERVES - DESIGNATED</th>
<th>Current MONTH</th>
<th>Current MONTH</th>
<th>Current MONTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Contribution</td>
<td>450,000</td>
<td>450,000</td>
<td>-</td>
</tr>
<tr>
<td>LID Reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL DESIGNATED RESERVES</td>
<td>450,000</td>
<td>450,000</td>
<td>-</td>
</tr>
</tbody>
</table>

| Net Results after Debt Service & Reserves | (433,234) | 384,536 | (817,770) | -212.7% |

<table>
<thead>
<tr>
<th>RESERVE CONTRIBUTION</th>
<th>Current MONTH</th>
<th>Current MONTH</th>
<th>Current MONTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRRF</td>
<td>-</td>
<td>384,536</td>
<td>384,536</td>
</tr>
<tr>
<td>Transfer from Minimum Operating Reserve</td>
<td>1,500,000</td>
<td>-</td>
<td>1,500,000</td>
</tr>
<tr>
<td>TOTAL RESERVE CONTRIBUTIONS</td>
<td>1,066,766</td>
<td>-</td>
<td>1,066,766</td>
</tr>
</tbody>
</table>

| 2020 Budget | 13,369,178 | (26,517) | 3,454,459 | 835,541 | 642,996 | 3,219,462 | 953,958 | 22,449,077 | 1,688,308 | 646,166 | 9,862,447 | 2,781,912 | 1,898,242 | 16,877,075 | 5,572,002 | 478,336 | 1,223,000 | 1,761,336 | 515,000 | 625,000 | 3,245,666 |

| 2020 Budget | 64,017 | (18,179) | 290,536 |

Page 129
## Note 1: Commercial Revenue

<table>
<thead>
<tr>
<th></th>
<th>2020 Total Budget</th>
<th>YTD ACTUAL</th>
<th>YTD BUDGET</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of total</td>
<td>May Actual</td>
<td>YTD %</td>
<td>May Budget</td>
</tr>
<tr>
<td>Commercial Revenue</td>
<td>Comm Revenue</td>
<td>Budget</td>
<td>Comm Rev</td>
<td>Budget</td>
</tr>
<tr>
<td>Base Rent - Retail</td>
<td>30.0%</td>
<td>1,729,474</td>
<td>47.4%</td>
<td>1,676,500</td>
</tr>
<tr>
<td>Base Rent - Office</td>
<td>4.5%</td>
<td>234,753</td>
<td>6.4%</td>
<td>249,400</td>
</tr>
<tr>
<td>Prep Space</td>
<td>0.7%</td>
<td>37,790</td>
<td>1.0%</td>
<td>36,875</td>
</tr>
<tr>
<td>Common Area</td>
<td>18.3%</td>
<td>209,150</td>
<td>5.7%</td>
<td>1,022,665</td>
</tr>
<tr>
<td>Total Rent Revenue</td>
<td></td>
<td>2,211,177</td>
<td></td>
<td>2,985,440</td>
</tr>
<tr>
<td>Percentage Rent (1)</td>
<td>34.5%</td>
<td>1,075,991</td>
<td>29.5%</td>
<td>1,637,459</td>
</tr>
<tr>
<td>Direct Utilities</td>
<td>6.2%</td>
<td>261,387</td>
<td>7.2%</td>
<td>348,000</td>
</tr>
<tr>
<td>Storage/Cooler</td>
<td>1.5%</td>
<td>86,433</td>
<td>2.4%</td>
<td>86,500</td>
</tr>
<tr>
<td>Tenant Work Reimbursements</td>
<td>0.1%</td>
<td>3,499</td>
<td>0.1%</td>
<td>3,978</td>
</tr>
<tr>
<td>Other Rentals</td>
<td>0.1%</td>
<td>3,913</td>
<td>0.1%</td>
<td>12,500</td>
</tr>
<tr>
<td>Late Fees</td>
<td>0.2%</td>
<td>5,904</td>
<td>0.2%</td>
<td>9,375</td>
</tr>
<tr>
<td>Total Commercial Revenue</td>
<td></td>
<td>3,648,304</td>
<td>100%</td>
<td>5,083,252</td>
</tr>
</tbody>
</table>

(1) See attachment for Percentage Rent revenue data by month.

## Note 2: Residential Revenue

<table>
<thead>
<tr>
<th></th>
<th>2020 Total Budget</th>
<th>YTD ACTUAL</th>
<th>YTD BUDGET</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of total</td>
<td>May Actual</td>
<td>YTD %</td>
<td>May Budget</td>
</tr>
<tr>
<td>Residential Rents</td>
<td>89.9%</td>
<td>1,407,767</td>
<td>99.1%</td>
<td>1,404,654</td>
</tr>
<tr>
<td>Laundry Net of Taxes</td>
<td>0.4%</td>
<td>4,712</td>
<td>0.3%</td>
<td>4,500</td>
</tr>
<tr>
<td>Other (1)</td>
<td>0.7%</td>
<td>7,747</td>
<td>0.6%</td>
<td>9,806</td>
</tr>
<tr>
<td>Total Residential Revenue</td>
<td></td>
<td>1,420,526</td>
<td>100%</td>
<td>1,418,960</td>
</tr>
</tbody>
</table>

(1) Other includes maintenance services, storage, rental screening & late fees

## Note 3: Day Stall Revenue

<table>
<thead>
<tr>
<th></th>
<th>2020 Total Budget</th>
<th>YTD ACTUAL</th>
<th>YTD BUDGET</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of total</td>
<td>May Actual</td>
<td>YTD %</td>
<td>May Budget</td>
</tr>
<tr>
<td>Daily Craft</td>
<td>87.4%</td>
<td>74,350</td>
<td>70.6%</td>
<td>227,300</td>
</tr>
<tr>
<td>Locker Rent</td>
<td>8.9%</td>
<td>27,929</td>
<td>26.4%</td>
<td>29,653</td>
</tr>
<tr>
<td>Permits</td>
<td>2.2%</td>
<td>4,799</td>
<td>0.3%</td>
<td>12,280</td>
</tr>
<tr>
<td>Late Fees</td>
<td>1.9%</td>
<td>2,800</td>
<td>2.7%</td>
<td>6,250</td>
</tr>
<tr>
<td>Total Day Stall Revenue</td>
<td></td>
<td>105,659</td>
<td>100%</td>
<td>275,463</td>
</tr>
</tbody>
</table>
Note 4  Farm Revenue

<table>
<thead>
<tr>
<th></th>
<th>2020 Total Budget</th>
<th>YTD ACTUAL</th>
<th>YTD BUDGET</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of total</td>
<td>May Actual</td>
<td>May Budget</td>
<td>$</td>
</tr>
<tr>
<td>Surf Rev</td>
<td></td>
<td>% YTD</td>
<td>% YTD</td>
<td>%</td>
</tr>
<tr>
<td>Daily Farmer</td>
<td>40.4%</td>
<td>25,494</td>
<td>86,000</td>
<td>(60,506)</td>
</tr>
<tr>
<td>Remote Markets</td>
<td>10.0%</td>
<td>0.0%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Farm Cooler</td>
<td>2.8%</td>
<td>9,315</td>
<td>10,000</td>
<td>(685)</td>
</tr>
<tr>
<td>Permits</td>
<td>0.5%</td>
<td>1,750</td>
<td>2,800</td>
<td>(1,050)</td>
</tr>
<tr>
<td>CSA Market Baskets</td>
<td>13.4%</td>
<td>44,227</td>
<td>40,000</td>
<td>4,227</td>
</tr>
<tr>
<td>Grants/Contracts</td>
<td>22.3%</td>
<td>60,595</td>
<td>59,705</td>
<td>890</td>
</tr>
<tr>
<td>Total Farm Revenue</td>
<td>89%</td>
<td>141,381</td>
<td>198,505</td>
<td>(57,124)</td>
</tr>
</tbody>
</table>

Note 5  Garage Revenue

<table>
<thead>
<tr>
<th></th>
<th>2020 Total Budget</th>
<th>YTD ACTUAL</th>
<th>YTD BUDGET</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of total</td>
<td>May Actual</td>
<td>May Budget</td>
<td>$</td>
</tr>
<tr>
<td>Gar Rev</td>
<td></td>
<td>% YTD</td>
<td>% YTD</td>
<td>%</td>
</tr>
<tr>
<td>Parking Revenue Net of Taxes</td>
<td>83.2%</td>
<td>634,989</td>
<td>1,179,702</td>
<td>(544,713)</td>
</tr>
<tr>
<td>Parking Reimbursement</td>
<td>0.5%</td>
<td>3,125</td>
<td>7,000</td>
<td>(3,175)</td>
</tr>
<tr>
<td>Total Garage Revenue</td>
<td>84%</td>
<td>638,114</td>
<td>1,186,702</td>
<td>(547,588)</td>
</tr>
</tbody>
</table>

Note 6  Miscellaneous Revenue

<table>
<thead>
<tr>
<th></th>
<th>2020 Total Budget</th>
<th>YTD ACTUAL</th>
<th>YTD BUDGET</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of total</td>
<td>May Actual</td>
<td>May Budget</td>
<td>$</td>
</tr>
<tr>
<td>Gar Rev</td>
<td></td>
<td>% YTD</td>
<td>% YTD</td>
<td>%</td>
</tr>
<tr>
<td>Security Service Contracts</td>
<td>7.5%</td>
<td>7,114</td>
<td>28,650</td>
<td>2,264</td>
</tr>
<tr>
<td>Management Fees(1)</td>
<td>11.6%</td>
<td>13,376</td>
<td>40,450</td>
<td>6,019</td>
</tr>
<tr>
<td>Investment Income/Interest</td>
<td>21.0%</td>
<td>103,456</td>
<td>215,660</td>
<td>82,204</td>
</tr>
<tr>
<td>Film-License Revenue</td>
<td>2.6%</td>
<td>2,537</td>
<td>8,500</td>
<td>4,875</td>
</tr>
<tr>
<td>Other Revenues(2)</td>
<td>21.0%</td>
<td>404,620</td>
<td>386,482</td>
<td>(18,138)</td>
</tr>
<tr>
<td>Total Miscellaneous Revenue</td>
<td>64%</td>
<td>2,974,334</td>
<td>1,113,948</td>
<td>295,386</td>
</tr>
</tbody>
</table>

(1) Management fees from LaSalle Senior Housing LLC and Western Avenue Senior Housing
(2) Other Revenues includes Constituency Revenues, Misc taxable & Non-taxable Revenue, Key and Access Cards, Trademark/Royalties, Market Tours and Rummage Hallless sales tax.
### Note 7: Property Management Expenses

<table>
<thead>
<tr>
<th></th>
<th>YTD ACTUAL</th>
<th>YTD BUDGET</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>% PM Exp</td>
<td>Budget</td>
</tr>
<tr>
<td>Commercial</td>
<td>164,534</td>
<td>29.4%</td>
<td>251,567</td>
</tr>
<tr>
<td>Residential</td>
<td>297,769</td>
<td>53.2%</td>
<td>337,656</td>
</tr>
<tr>
<td>Daytall</td>
<td>97,581</td>
<td>17.4%</td>
<td>124,111</td>
</tr>
<tr>
<td><strong>Total Property Management Expenses</strong></td>
<td><strong>559,884</strong></td>
<td><strong>100%</strong></td>
<td><strong>713,334</strong></td>
</tr>
</tbody>
</table>

### Note 8: Parking Expenses

<table>
<thead>
<tr>
<th></th>
<th>YTD ACTUAL</th>
<th>YTD BUDGET</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>% PM Exp</td>
<td>0.00</td>
</tr>
<tr>
<td>Garage</td>
<td>158,642</td>
<td>28.3%</td>
<td>263,478</td>
</tr>
<tr>
<td><strong>Total Property Management Expenses</strong></td>
<td><strong>158,642</strong></td>
<td><strong>28%</strong></td>
<td><strong>263,478</strong></td>
</tr>
</tbody>
</table>

### Note 9: Operations Expenses

<table>
<thead>
<tr>
<th></th>
<th>YTD ACTUAL</th>
<th>YTD BUDGET</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>% Ops Exp</td>
<td>Budget</td>
</tr>
<tr>
<td>Facilities</td>
<td>785,747</td>
<td>23.3%</td>
<td>970,036</td>
</tr>
<tr>
<td>Security</td>
<td>648,153</td>
<td>20.5%</td>
<td>783,305</td>
</tr>
<tr>
<td>Maintenance</td>
<td>446,657</td>
<td>14.1%</td>
<td>570,701</td>
</tr>
<tr>
<td>Capital Management</td>
<td>26,551</td>
<td>0.8%</td>
<td>39,877</td>
</tr>
<tr>
<td>Utilities</td>
<td>1,020,477</td>
<td>32.3%</td>
<td>1,372,775</td>
</tr>
<tr>
<td>Insurance</td>
<td>285,404</td>
<td>9.0%</td>
<td>296,650</td>
</tr>
<tr>
<td><strong>Total Operations Expenses</strong></td>
<td><strong>3,162,789</strong></td>
<td><strong>100%</strong></td>
<td><strong>4,033,344</strong></td>
</tr>
</tbody>
</table>

### Note 10: Administration Expenses

<table>
<thead>
<tr>
<th></th>
<th>YTD ACTUAL</th>
<th>YTD BUDGET</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>% Adm Exp</td>
<td>Budget</td>
</tr>
<tr>
<td>Management</td>
<td>460,708</td>
<td>43.2%</td>
<td>490,723</td>
</tr>
<tr>
<td>Finance</td>
<td>169,513</td>
<td>15.9%</td>
<td>206,991</td>
</tr>
<tr>
<td>Office Administration</td>
<td>192,649</td>
<td>18.6%</td>
<td>224,973</td>
</tr>
<tr>
<td>Human Resources</td>
<td>77,917</td>
<td>7.3%</td>
<td>111,203</td>
</tr>
<tr>
<td>Information Services</td>
<td>159,979</td>
<td>15.0%</td>
<td>191,564</td>
</tr>
<tr>
<td><strong>Total Administration Expenses</strong></td>
<td><strong>1,066,684</strong></td>
<td><strong>100%</strong></td>
<td><strong>1,224,791</strong></td>
</tr>
</tbody>
</table>

### Note 11: Programs Expenses

<table>
<thead>
<tr>
<th></th>
<th>YTD ACTUAL</th>
<th>YTD BUDGET</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>% Prg Exp</td>
<td>Budget</td>
</tr>
<tr>
<td>Marketing</td>
<td>204,093</td>
<td>36.6%</td>
<td>450,043</td>
</tr>
<tr>
<td>Farm Program</td>
<td>214,452</td>
<td>40.6%</td>
<td>202,377</td>
</tr>
<tr>
<td>Market Foundation</td>
<td>110,26</td>
<td>20.6%</td>
<td>111,260</td>
</tr>
<tr>
<td><strong>Total Program Expenses</strong></td>
<td><strong>528,871</strong></td>
<td><strong>100%</strong></td>
<td><strong>763,870</strong></td>
</tr>
</tbody>
</table>
## 2020 CALENDAR YEAR

### Percentage Rent Revenue By Month of Sales

<table>
<thead>
<tr>
<th>Month of Collection</th>
<th>2019 Total</th>
<th>Approved Budget</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>433,222</td>
<td>441,012</td>
<td>(7,790)</td>
</tr>
<tr>
<td>February</td>
<td>256,878</td>
<td>249,688</td>
<td>7,190</td>
</tr>
<tr>
<td>March</td>
<td>245,964</td>
<td>198,851</td>
<td>47,113</td>
</tr>
<tr>
<td>April</td>
<td>94,474</td>
<td>397,907</td>
<td>(303,433)</td>
</tr>
<tr>
<td>May</td>
<td>45,453</td>
<td>350,001</td>
<td>(304,548)</td>
</tr>
<tr>
<td>June</td>
<td>0</td>
<td>445,620</td>
<td>0</td>
</tr>
<tr>
<td>July</td>
<td>0</td>
<td>549,301</td>
<td>0</td>
</tr>
<tr>
<td>August</td>
<td>0</td>
<td>588,012</td>
<td>0</td>
</tr>
<tr>
<td>September</td>
<td>0</td>
<td>612,873</td>
<td>0</td>
</tr>
<tr>
<td>October</td>
<td>0</td>
<td>437,455</td>
<td>0</td>
</tr>
<tr>
<td>November</td>
<td>0</td>
<td>414,248</td>
<td>0</td>
</tr>
<tr>
<td>December</td>
<td>0</td>
<td>345,032</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,075,591</strong></td>
<td><strong>1,637,459</strong></td>
<td><strong>(561,468)</strong></td>
</tr>
</tbody>
</table>

## 2019 CALENDAR YEAR

### Percentage Rent Revenue By Month of Sales

<table>
<thead>
<tr>
<th>Month of Collection</th>
<th>2018 Total</th>
<th>Approved Budget</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>441,012</td>
<td>370,902</td>
<td>70,110</td>
</tr>
<tr>
<td>February</td>
<td>249,688</td>
<td>245,000</td>
<td>4,688</td>
</tr>
<tr>
<td>March</td>
<td>198,851</td>
<td>202,804</td>
<td>(3,953)</td>
</tr>
<tr>
<td>April</td>
<td>397,907</td>
<td>365,902</td>
<td>32,005</td>
</tr>
<tr>
<td>May</td>
<td>350,001</td>
<td>330,902</td>
<td>19,099</td>
</tr>
<tr>
<td>June</td>
<td>445,620</td>
<td>400,902</td>
<td>44,718</td>
</tr>
<tr>
<td>July</td>
<td>549,301</td>
<td>452,902</td>
<td>96,399</td>
</tr>
<tr>
<td>August</td>
<td>588,012</td>
<td>545,902</td>
<td>42,110</td>
</tr>
<tr>
<td>September</td>
<td>612,873</td>
<td>575,902</td>
<td>36,971</td>
</tr>
<tr>
<td>October</td>
<td>437,455</td>
<td>435,902</td>
<td>1,553</td>
</tr>
<tr>
<td>November</td>
<td>414,248</td>
<td>363,902</td>
<td>48,346</td>
</tr>
<tr>
<td>December</td>
<td>366,479</td>
<td>322,902</td>
<td>43,577</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>5,051,447</strong></td>
<td><strong>4,615,824</strong></td>
<td><strong>435,623</strong></td>
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</table>

## 2018 CALENDAR YEAR

### Percentage Rent Revenue By Month of Sales

<table>
<thead>
<tr>
<th>Month of Collection</th>
<th>2017 Total</th>
<th>Approved Budget</th>
<th>Variance</th>
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<tbody>
<tr>
<td>January</td>
<td>373,903</td>
<td>350,000</td>
<td>23,903</td>
</tr>
<tr>
<td>February</td>
<td>211,421</td>
<td>210,000</td>
<td>11,421</td>
</tr>
<tr>
<td>March</td>
<td>214,313</td>
<td>250,000</td>
<td>(35,687)</td>
</tr>
<tr>
<td>April</td>
<td>370,027</td>
<td>325,000</td>
<td>45,027</td>
</tr>
<tr>
<td>May</td>
<td>335,415</td>
<td>350,000</td>
<td>(14,585)</td>
</tr>
<tr>
<td>June</td>
<td>403,652</td>
<td>400,000</td>
<td>3,652</td>
</tr>
<tr>
<td>July</td>
<td>487,108</td>
<td>510,000</td>
<td>(22,892)</td>
</tr>
<tr>
<td>August</td>
<td>533,102</td>
<td>550,000</td>
<td>18,892</td>
</tr>
<tr>
<td>September</td>
<td>581,864</td>
<td>500,000</td>
<td>81,864</td>
</tr>
<tr>
<td>October</td>
<td>459,825</td>
<td>450,000</td>
<td>(10,175)</td>
</tr>
<tr>
<td>November</td>
<td>369,982</td>
<td>350,000</td>
<td>19,982</td>
</tr>
<tr>
<td>December</td>
<td>352,538</td>
<td>330,824</td>
<td>21,714</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>4,767,150</strong></td>
<td><strong>4,615,824</strong></td>
<td><strong>151,326</strong></td>
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## Capital Replace Reserve Fund Balance

<table>
<thead>
<tr>
<th>Description</th>
<th>Anticipated Year End Balance</th>
<th>YTD Balance (actual)</th>
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<tbody>
<tr>
<td>Balance 12/31/2019</td>
<td>17,967,913</td>
<td>17,967,913</td>
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<tr>
<td>Surplus allocation of the prior year</td>
<td>TBD</td>
<td>2,172,666</td>
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<tr>
<td>Balance as of 1/1/19</td>
<td>20,140,579</td>
<td>20,140,579</td>
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<tr>
<td><strong>Budget 2020 Contribution:</strong></td>
<td></td>
<td></td>
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<tr>
<td>Budget 2020 Contribution:</td>
<td>3,245,666</td>
<td>-</td>
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<tr>
<td><strong>Capital Projects Spending:</strong></td>
<td></td>
<td>(552,769)</td>
</tr>
<tr>
<td>Capital Projects Spending:</td>
<td></td>
<td>(2,210,000)</td>
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<tr>
<td>CRRF Capital Reserve Balance</td>
<td></td>
<td>21,176,245</td>
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<tr>
<td></td>
<td></td>
<td>19,587,810</td>
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</tbody>
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# May 2020 CAPITAL PROJECTS REPORT

**Revision 1**

## Project Summary

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PDA</td>
<td>163659-00</td>
<td>Clock Repair</td>
<td>40,000</td>
<td>0</td>
<td>40,000</td>
<td>0</td>
<td>Scheduled for Spring</td>
<td>19-45</td>
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<tr>
<td>LEL</td>
<td>163689-00</td>
<td>Flower Row</td>
<td>299,527</td>
<td>0</td>
<td>299,527</td>
<td>25,148</td>
<td>Scheduled for February</td>
<td>19-56</td>
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<tr>
<td>PDA</td>
<td>163823-00</td>
<td>2018 TERM ARCHITECT</td>
<td>40,513</td>
<td>0</td>
<td>40,513</td>
<td>6,050</td>
<td>In progress</td>
<td>17-49</td>
</tr>
<tr>
<td>FAI</td>
<td>163832-00</td>
<td>Chinese Cuisine Windows</td>
<td>262,352</td>
<td>0</td>
<td>262,352</td>
<td>218,840</td>
<td>Windows Complete still waiting on POD</td>
<td>19-16</td>
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<tr>
<td>STE</td>
<td>163849-00</td>
<td>Intercom Replacement</td>
<td>25,593</td>
<td>0</td>
<td>25,593</td>
<td>18,681</td>
<td>Change Order in Progress</td>
<td>19-31</td>
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<tr>
<td>COR</td>
<td>163851-00</td>
<td>Corner Market rebuild lights (16)</td>
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<td>0</td>
<td>45,000</td>
<td>12,567</td>
<td>Scheduled for January</td>
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<tr>
<td>LB</td>
<td>163852-00</td>
<td>LB North and Western Tuck and Point</td>
<td>44,225</td>
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<td>44,225</td>
<td>50,117</td>
<td>In progress</td>
<td>19-41</td>
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<tr>
<td>GAR</td>
<td>163853-00</td>
<td>Garage Canopy Painting</td>
<td>18,803</td>
<td>0</td>
<td>18,803</td>
<td>0</td>
<td>In progress</td>
<td>19-46</td>
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<tr>
<td>NAR</td>
<td>163854-00</td>
<td>North Arcade window restoration</td>
<td>0</td>
<td>190,000</td>
<td>190,000</td>
<td>0</td>
<td>Scheduled for February</td>
<td>19-57</td>
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<td>FAI</td>
<td>163855-00</td>
<td>Lobby Cooler Floor</td>
<td>25,000</td>
<td>0</td>
<td>25,000</td>
<td>19,935</td>
<td>Complete</td>
<td>19-58</td>
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<tr>
<td>LAS</td>
<td>163856-00</td>
<td>Maximilians Windows</td>
<td>4,000</td>
<td>0</td>
<td>4,000</td>
<td>3,270</td>
<td>Completed</td>
<td>19-59</td>
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<tr>
<td>PER</td>
<td>164106-00</td>
<td>PDA Bathroom Remodel</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1,324</td>
<td>Architectural Drawings</td>
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<td>PER</td>
<td>164106-00</td>
<td>Pergola Gutter Upgrade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>839</td>
<td></td>
<td></td>
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<td>VARIOUS</td>
<td>164107-00</td>
<td>30 Year Study Update</td>
<td>11,088</td>
<td>0</td>
<td>11,088</td>
<td>0</td>
<td>Complete</td>
<td>18-50</td>
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<tr>
<td>SAO</td>
<td>164108-00</td>
<td>LB Osr Assessment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>9,830</td>
<td></td>
<td></td>
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<tr>
<td>SAO</td>
<td>164109-00</td>
<td>Soames Dunn Courtyard Design</td>
<td>30,000</td>
<td>0</td>
<td>30,000</td>
<td>0</td>
<td>MHC Plan Set in progress</td>
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<tr>
<td>TRI</td>
<td>164109-00</td>
<td>Triangle Parapet Cap</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>MHC Plan Set in progress</td>
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<tr>
<td></td>
<td></td>
<td>Total for 2020 capital projects</td>
<td></td>
<td></td>
<td></td>
<td>1,405,000</td>
<td>1,405,000</td>
<td></td>
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**Total Capital Projects:** 846,101 1,595,000 2,441,101 346,621

---

**MISCELLANEOUS (Tenant Compensaions and Commercial Tenant Improvements)**

<table>
<thead>
<tr>
<th>GL Code</th>
<th>Project Name</th>
<th>2019 Budget Carryover</th>
<th>2020 Budget Allocation</th>
<th>2020 Total Budget</th>
<th>YTD Expenses</th>
<th>Status for Financial Reporting</th>
<th>Resolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>160240-00</td>
<td>Commercial Tenant Compensation</td>
<td>0</td>
<td>80,000</td>
<td>80,000</td>
<td>0</td>
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<tr>
<td>160280-00</td>
<td>Ti - Tenants</td>
<td>0</td>
<td>85,000</td>
<td>85,000</td>
<td>6,025</td>
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<tr>
<td><strong>Sub-Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>165,000</td>
<td>165,000</td>
<td>6,025</td>
</tr>
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</table>

**CONTINGENCY**

<table>
<thead>
<tr>
<th>GL Code</th>
<th>Project Name</th>
<th>2019 Budget Carryover</th>
<th>2020 Budget Allocation</th>
<th>2020 Total Budget</th>
<th>YTD Expenses</th>
<th>Status for Financial Reporting</th>
<th>Resolution</th>
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</thead>
<tbody>
<tr>
<td>160940-00</td>
<td>Contingency for Known Projects</td>
<td>0</td>
<td>25,000</td>
<td>25,000</td>
<td>0</td>
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<td></td>
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<tr>
<td>160970-00</td>
<td>Contingency for Unknown Projects</td>
<td>0</td>
<td>25,000</td>
<td>25,000</td>
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</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td></td>
<td></td>
<td></td>
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**LONG TERM STUDIES**

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<tr>
<th>GL Code</th>
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<th>2019 Budget Carryover</th>
<th>2020 Budget Allocation</th>
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<th>YTD Expenses</th>
<th>Status for Financial Reporting</th>
<th>Resolution</th>
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<tbody>
<tr>
<td>NEW</td>
<td>Strategic Commercial Opportunity Analysis</td>
<td>0</td>
<td>50,000</td>
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<tr>
<td><strong>Sub-Total</strong></td>
<td></td>
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<td></td>
<td></td>
<td>50,000</td>
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**CAPITAL INVENTORY**

<table>
<thead>
<tr>
<th>GL Code</th>
<th>Project Name</th>
<th>2019 Budget Carryover</th>
<th>2020 Budget Allocation</th>
<th>2020 Total Budget</th>
<th>YTD Expenses</th>
<th>Status for Financial Reporting</th>
<th>Resolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1600XX-00</td>
<td>Capital Inventory</td>
<td>0</td>
<td>400,000</td>
<td>400,000</td>
<td>180,123</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>400,000</td>
<td>400,000</td>
<td>180,123</td>
</tr>
</tbody>
</table>

**Total**

846,101 2,210,000 3,058,101 552,749
Overall occupancy rate: 96% A higher number of vacancies as work on turnovers has been delayed due to reduced staffing but anticipate increased move-ins for July.
HIGHLIGHTS

COMPLIANCE / HUD

- Internal audit – onsite file review starting on June 22nd
- NEF audit - all required files & docs were sent electronically – no update yet.
- Mandatory certification appointments will resume in July following CDC & State guidelines.
- Housing subsidy from Seattle Housing Authority (SHA) & other rent assistance sources-received.
- La Salle (subsidy) rent increase took effect on June 1, 2020.

BUILDING AND STAFF ISSUES

- Building disinfecting and cleaning of common areas continues daily.
- Common area carpet cleaning and disinfecting is scheduled this month.
- Pest control tentatively scheduled for k9 and unit inspection the second week of August. If treatment is needed, it will be addressed.
- All building improvements are on hold and projects are being tracked. Emergency work orders are being addressed by the maintenance department.
- Priority for addressing vacant tax credit units and those with minimal repairs and requiring standard cleaning.

RESIDENT UPDATES AND INVOLVEMENT

- Most residents paid their rent in April and May but staff are continuing to be mindful and are working with all residents who are behind on their rent.
- Wellness checks continue and there have been no-known cases of COVID report.
- No residential events until the Stay Home, Stay Healthy order is lifted and social distancing relaxed.
- Meal delivery to shut-ins is still scheduled for every Tuesday and Friday. That work is being coordinate through the Market Commons.
- Sandra and Shannon are working to respond to resident concerns.
June 2020 PDA Report

Our mission is to nurture a thriving Market community.

Values: Collaboration, Inclusion, Respect, Optimism, Gratitude

Support the Market! Event Launches Recovery Campaign

On Thursday, June 18th Market fans from across the city and world tuned in to our livestream event, Support the Market!, to hear how the Market is working to overcome the pandemic and economic crisis. We are nearly to our goal of $500,000 with over $480,000 raised so far and donations still coming in. In addition to fundraising, Support the Market! was a successful event for awareness building and recruiting new donors. This is just the beginning of our $3.5 Million Power of Pike Place Recovery Campaign.

Here are our early results from our event:

- Nearly 2,000 viewers tuned in on Facebook, YouTube & via pikeplacemarketfoundation.org
- Over 600 donors, many of who donated for the first time
- 19 Sponsors contributed $120,000
- 304 Savor Seattle - Support the Market boxes sold
- Media Sponsors: KOMO4 & KNKX ran promotions for the event
- Media Coverage:
  - KOMO4 News 6/17 & 6/18
  - KOMO Radio:
  - The Seattle Times Editorial: Give Back to the Pike Place Market Community
  - The Seattle Times: ‘Support the Market’ event seeks to bring Pike Place Market back from coronavirus downturn
  - Crosscut: Saving Pike Place Market from the Pandemic
  - Seattle Met: The Pandemic Took Its Toll on Pike Place Market Businesses
  - Eat Seattle: Fundraiser for Pike Place Market

Post-Event:
Watch for more updates via the news, email and social media on our continued fundraising efforts. We will continue to collaborate with the PDA Marketing team to promote these recovery efforts.

**Power of Pike Place Campaign**

- Even though the Support the Market! event was the official launch of the Power of Pike Place Campaign, our Leadership Committee has been working hard to gather pre-event donations.
- Prior to the event over $1M had been raised.
- Campaign goal for major gifts is $2.5M in major gifts, we have about $1.8M in the pipeline.

### Basic Fundraising Update

<table>
<thead>
<tr>
<th>Fundraising</th>
<th>Goal</th>
<th>Total Raised</th>
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</thead>
<tbody>
<tr>
<td>General Fundraising</td>
<td>$2,350,000</td>
<td>$477,113</td>
</tr>
<tr>
<td>Community Safety Net</td>
<td>$650,000</td>
<td>$329,667</td>
</tr>
<tr>
<td>Small Business Fund</td>
<td>$500,000</td>
<td>$264,296</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,500,000</strong></td>
<td><strong>$1,071,076</strong></td>
</tr>
</tbody>
</table>

**Small Business Recovery Fund:**

A new Pike Place Market Small Business Recovery Fund has been established and will provide quick, flexible and critical gap funding that will allow for small businesses to make the best decisions possible to bring the Market back to its vibrancy. It will also create a path to longer term support as our craft businesses transition to new economic conditions and develop new strategies for business development.

**Overall Goals**

The Small Business Recovery Program is based on our overall Community Impact Fund granting model and seeks to meet the following goals:

1. Address short term financial gaps and long term economic transition
2. Increase sustainability by employing a Community Based model that maintains close contact with the business
3. Reduce confusion by providing assistance through one centrally identified resource - The Market Commons

Market Foundation and PDA staff are coordinating the final details for a community role-out to communicate eligibility requirements and timing. Goal is to open applications for eligible Commercial Tenants by early July.