



Finance & Asset Management - Meeting Agenda

Date: Tuesday, December 20th, 2013

Time: 4:00 p.m. – 6:00 p.m.

Location: Elliott Bay Room

Committee Members: Gloria Skouge (Chair), Ann Magnano (Vice Chair), Betty Halfon, Patrick Kerr, Patrice Barrentine, Jim Savitt and David Ghoddousi

| | | |
|---------------|---|---|
| 4:00pm | I. Administrative: | Chair |
| | A. Approval of Agenda | |
| | B. Approval of the November 19 th , 2013 Finance & Asset Management Committee Minutes | |
| <hr/> | | |
| 4:05pm | II. Announcements and/or Community Comments | |
| <hr/> | | |
| 4:10pm | III. Presentations and Discussion Items | Sabina Proto |
| | A. Review of the Financial Statements for November 30 th , 2013 | |
| | I. Checking Account Activity Report | |
| <hr/> | | |
| 5:00pm | IV. Reports and Action Items | Bob Beckstrom |
| | A. Action Item: Proposed Resolution 13-77: Authorization for Contract Authority - Installation of Cameras in the Skybridge Elevator Cabs. | |
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| 5:15pm | V. Public Comment | |
| <hr/> | | |
| 5:20pm | VI. Property Management | John Turnbull Jennifer Maietta |
| | A. Residential Property Management Report | |
| | B. Closed Session (<i>RCW 42.30.110 [c]</i>) | |
| | I. Review of Lease Proposals | |
| | II. Lease Renewal - Mee Sum Pastries - 1526 Pike Place | |
| | III. Review of Delinquency Report | |
| | a. Vacancy Report | |
| | b. Current Lease Negotiations | |
| | C. Open Session: Approval of Lease Proposals | |
| | D. Action Item: Proposed Resolution 13-74: Lease Proposals - December 2013 | Jennifer Maietta |
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| 5:50pm | VII. Resolution(s) to be Added to Consent Agenda | |
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| 5:55pm | VIII. Concerns of Committee Members | Chair |
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| 6:00pm | IX. Adjournment | Chair |
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Pike Place Market Preservation and Development Authority (PDA)

PROPOSED RESOLUTION 13-74:

Lease Proposals

December 2013

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

Gloria Skouge, Secretary/Treasurer

Date

Date Approved by Council:

For:

Against:

Abstained:



Pike Place Market Preservation and Development Authority (PDA)

LEASE SUMMARY

Date: December 4, 2013

Business Name and Owner: Mee Sum Pastries, Inc. dba Mee Sum Pastries

Address/Building/Square feet: 1526 Pike Place / Triangle / 322 sf.

Tenant Since: Tenant Since 1983

Primary Term: Three (3) years

Option Term: Two (2) years **See Special Conditions

Use Description: The sale of Chinese pastry and baked/steamed products (i.e. hum bow).



Pike Place Market Preservation and Development Authority (PDA)

Proposed Resolution 13-77

Authorization for Contract Authority – Install Cameras in each Skybridge Elevator Cab

December 2013

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 order to maintain the viability of the Pike Place Market buildings the PPMPDA has determined that the Garage CCTV System should be upgraded to include cameras in the Skybridge Elevator Cabs

WHEREAS, the PPMPDA has solicited a bid to add a camera in each Skybridge Elevator.

BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a contract with **Schindler Elevator** in an amount not to exceed **\$20,199.47** for the execution of installing a camera in each Skybridge Elevator Cab.

The funds for this project will be drawn from Capital Projects Budget.
Accounting Code 163711-00.

Gloria Skouge, Secretary/Treasurer

Date

Date Approved by Council:

For:

Against:

Abstained:

| Note 8 | Property Management Expenses | YTD 2013 ACTUAL | | YTD 2013 BUDGET | | YTD 2013 | |
|--------|------------------------------------|-----------------|----------|-----------------|----------|----------|--------|
| | | Nov | % PM Exp | Nov | % PM Exp | Variance | |
| | Commercial | 308,198 | 17.3% | 353,719 | 19.7% | 45,521 | 12.9% |
| | Residential | 443,431 | 24.9% | 425,189 | 23.7% | (18,242) | -4.3% |
| | Daystall | 253,142 | 14.2% | 230,024 | 12.8% | (23,118) | -10.1% |
| | Surface Parking | 116,097 | 6.5% | 111,230 | 6.2% | (4,867) | -4.4% |
| | Garage | 659,201 | 37.0% | 672,979 | 37.5% | 13,778 | 2.0% |
| | Total Property Management Expenses | 1,780,069 | 100% | 1,793,141 | 100% | 13,072 | 0.7% |

| Note 9 | Operations Expenses | YTD 2013 ACTUAL | | YTD 2013 BUDGET | | YTD 2013 | |
|--------|----------------------------------|-----------------|-----------|-----------------|-----------|-----------|--------|
| | | Nov | % Ops Exp | Nov | % Ops Exp | Variance | |
| | Facilities | 1,354,309 | 23.7% | 1,429,529 | 25.4% | 75,220 | 5.3% |
| | Security | 956,887 | 16.7% | 964,685 | 17.1% | 7,798 | 0.8% |
| | Maintenance | 837,411 | 14.6% | 867,311 | 15.4% | 29,900 | 3.4% |
| | Capital Management & Renovations | 164,782 | 2.9% | 205,316 | 3.7% | 40,534 | 19.7% |
| | Utilities | 2,008,240 | 35.1% | 1,758,674 | 31.3% | (249,566) | -14.2% |
| | Insurance | 401,873 | 7.0% | 399,534 | 7.1% | (2,339) | -0.6% |
| | Total Operations Expenses | 5,723,502 | 100% | 5,625,049 | 100% | (98,453) | -1.8% |

| Note 10 | Administration Expenses | YTD 2013 ACTUAL | | YTD 2013 BUDGET | | YTD 2013 | |
|---------|-------------------------------|-----------------|-----------|-----------------|-----------|----------|-------|
| | | Nov | % Adm Exp | Nov | % Adm Exp | Variance | |
| | Management | 685,661 | 41.4% | 705,320 | 40.0% | 19,659 | 2.8% |
| | Finance | 285,880 | 17.3% | 291,282 | 16.5% | 5,402 | 1.9% |
| | Office Administration | 360,521 | 21.8% | 408,192 | 23.1% | 47,671 | 11.7% |
| | Human Resources | 108,976 | 6.6% | 145,070 | 8.2% | 36,094 | 24.9% |
| | Information Services | 213,615 | 12.9% | 214,445 | 12.2% | 830 | 0.4% |
| | Total Administration Expenses | 1,654,653 | 100% | 1,764,309 | 100% | 109,656 | 6.2% |

| Note 11 | Programs Expenses | YTD 2013 ACTUAL | | YTD 2013 BUDGET | | YTD 2013 | |
|---------|-----------------------------|-----------------|-----------|-----------------|-----------|----------|--------|
| | | Nov | % Prg Exp | Nov | % Prg Exp | Variance | |
| | Marketing | 400,535 | 43.2% | 446,967 | 46.3% | 46,432 | 10.4% |
| | Farm Program | 159,356 | 17.2% | 172,669 | 17.9% | 13,313 | 7.7% |
| | Community Events & Programs | 118,187 | 12.7% | 83,957 | 8.7% | (34,230) | -40.8% |
| | Market Foundation | 249,117 | 26.9% | 261,889 | 27.1% | 12,772 | 4.9% |
| | Total Program Expenses | 927,195 | 100% | 965,482 | 100% | 38,287 | 4.0% |



PIKE PLACE MARKET RENOVATION PHASE II SUMMARY

Budget Report

Life to Date Costs as December 9, 2013 (reconciled w/acctg thru November, 2013)

| | Budget (March 20, 2009) | Current Budget | Committed to Date | Paid to Date | Projected Changes | Projected Total |
|---|-------------------------|----------------------|----------------------|----------------------|-------------------|----------------------|
| 1. A/E Services | | | | | | |
| Architectural Planning, Conceptual Design, | \$ 603,181 | \$ 603,181 | \$ 603,181 | \$ 603,181 | \$ - | \$ 603,181 |
| Architect Design (DDs, Permit Docs, & CD) | \$ 831,423 | \$ 905,012 | \$ 905,012 | \$ 905,012 | \$ - | \$ 905,012 |
| Architects Construction Administration | \$ 246,043 | \$ 240,741 | \$ 240,741 | \$ 240,741 | \$ - | \$ 240,741 |
| Sub-TOTAL | \$ 1,680,647 | \$ 1,748,933 | \$ 1,748,933 | \$ 1,748,933 | \$ - | \$ 1,748,933 |
| 2. Miscellaneous and Other Design Expenses | | | | | | |
| Site Survey | \$ 5,000 | \$ 981 | \$ 981 | \$ 981 | \$ - | \$ 981 |
| GeoTechnical Engineering | \$ - | \$ 52,095 | \$ 52,095 | \$ 52,095 | \$ - | \$ 52,095 |
| Miscellaneous & Other Design Expenses | \$ 100,000 | \$ 28,639 | \$ 28,639 | \$ 28,639 | \$ - | \$ 28,639 |
| Sub-TOTAL | \$ 105,000 | \$ 81,715 | \$ 81,715 | \$ 81,715 | \$ - | \$ 81,715 |
| 3. Permits & Fees | | | | | | |
| Building Permit | \$ 150,000 | \$ 132,584 | \$ 132,584 | \$ 132,584 | \$ - | \$ 132,584 |
| Utility Fees | \$ 250,000 | \$ 350,195 | \$ 350,195 | \$ 350,195 | \$ - | \$ 350,195 |
| Miscellaneous Fees | \$ 25,000 | \$ 3,723 | \$ 3,723 | \$ 3,723 | \$ - | \$ 3,723 |
| Sub-TOTAL | \$ 425,000 | \$ 486,502 | \$ 486,502 | \$ 486,502 | \$ - | \$ 486,502 |
| 4. Construction | | | | | | |
| Pre-Construction Services | \$ 55,000 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Phase II MACC & 1st and Pine Repipe | \$ 15,000,000 | \$ 15,807,693 | \$ 15,807,693 | \$ 15,807,693 | \$ - | \$ 15,807,693 |
| Total Construction Cost | \$ 15,000,000 | \$ 15,807,693 | \$ 15,807,693 | \$ 15,807,693 | \$ - | \$ 15,807,693 |
| WSSST | \$ 1,430,225 | \$ 1,501,731 | \$ 1,501,731 | \$ 1,501,731 | \$ - | \$ 1,501,731 |
| Sub-TOTAL | \$ 16,485,225 | \$ 17,309,424 | \$ 17,309,424 | \$ 17,309,424 | \$ - | \$ 17,309,424 |
| 5. Construction Support Expenses | | | | | | |
| Builders Risk Insur & Increase in GL Permit Investigation | \$ 80,000 | \$ 20,978 | \$ 20,978 | \$ 20,978 | \$ - | \$ 20,978 |
| HazMat | \$ 80,000 | \$ 90,181 | \$ 90,181 | \$ 90,181 | \$ - | \$ 90,181 |
| Tenant Impacts & Communication | \$ 500,000 | \$ 620,552 | \$ 620,552 | \$ 620,552 | \$ - | \$ 620,552 |
| Inspections | \$ 100,000 | \$ 87,700 | \$ 87,700 | \$ 87,700 | \$ - | \$ 87,700 |
| Commissioning | \$ 30,000 | \$ 49,950 | \$ 49,950 | \$ 49,950 | \$ - | \$ 49,950 |
| Art Program | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| LEED | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sub-TOTAL | \$ 790,000 | \$ 869,360 | \$ 869,360 | \$ 869,360 | \$ - | \$ 869,360 |
| 6. Project Management | | | | | | |
| Consultant Project Management | \$ 180,000 | \$ 87,775 | \$ 87,775 | \$ 87,775 | \$ - | \$ 87,775 |
| In-House Project Management | \$ 336,000 | \$ 316,454 | \$ 316,454 | \$ 316,454 | \$ - | \$ 316,454 |
| Legal | \$ 50,000 | \$ 20,003 | \$ 20,003 | \$ 20,003 | \$ - | \$ 20,003 |
| Sub-TOTAL | \$ 566,000 | \$ 424,232 | \$ 424,232 | \$ 424,232 | \$ - | \$ 424,232 |
| 7. Owner's Contingency | | | | | | |
| Contingency | \$ 1,968,000 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sub-TOTAL | \$ 1,968,000 | \$ - | \$ - | \$ - | \$ - | \$ - |
| PROJECT TOTAL COSTS | \$ 22,019,872 | \$ 20,920,167 | \$ 20,920,167 | \$ 20,920,167 | \$ - | \$ 20,920,167 |
| | | | | 95% | | OK |