



Special PDA Council Meeting Minutes

Tuesday, May 19, 2015
3:30 p.m. to 4:30 p.m.
The Classroom

Committee Members Present: Matt Hanna, Gloria Skouge, Patrice Barrentine, Rico Quirindongo, John Finke, Bruce Burger, Ann Magnano, David Ghoddousi, Patrick Kerr

Staff Present: Ben Franz-Knight, Tamra Nisly, Lillian Hochstein, Sabina Proto, Jay Schalow, Patricia Gray, Dianna Goodsell

Others Present: Stacey Crawshaw-Lewis, Fred Eoff, Justine Kim, Carrie Holmes, Joan Paulson, Chris Scott, Bob Messina, Howard Aller, Haley Land, Paul Dunn, Ray Homdahl, Keaton Werson, Brian Lloyd, Garrett Condell

The meeting was called to order at 3:32p.m. by Matt Hanna, PDA Council Chair.

I. Administration

A. Approval of the Agenda

Matt Hanna proposed one change to the agenda which was to place Item D, Proposed Resolution 15-36: MarketFront Project (PC1N) Sellen MACC under the PDA Council agenda for its meeting on May 28, 2015

The agenda, as amended, was approved by Acclamation

II. Announcements and Community Comments

Joan Paulson commented that having read through the packet today, this is essentially the redoing of the financing package from the MarketFront project presented in March. She feels that it was at least stated earlier on by the public that there were financial concerns that still needed to be addressed. She noted that we should not be rushing this project as aggressively as we have been.

Howard Aller noted that in regards to this project, we are doing fine.

III. Reports and Information Items

A. Presentation of the PDA Audit for year 2014

Ray Homdahl and Keaton Werson from Peterson Sullivan LLP. presented on the 2014 PDA Audited financial statements with the PDA Council.

I. Action Item: Proposed Resolution 15-41: Approval of 2014 PDA Audited Financial Statements

Ann Magnano entered in to the meeting at 3:40p.m

Proposed Resolution **15-41** states that the PDA Council hereby approves the 2014 PDA financial statements, audited by Peterson Sullivan LLP, Certified Public Accountants, covering the period beginning January 1, 2014 through December 31, 2014.

Bruce Burger moved, Gloria Skouge seconded

For: Matt Hanna, Gloria Skouge, Patrice Barrentine, Rico Quirindongo, John Finke, Bruce Burger, Ann Magnano, David Ghoddousi

Against: 0

Abstained: 0

Resolution **15-41**: Approval of 2014 PDA Audited Financial Statements was passed unanimously by the PDA Council by a vote of 8-0-0.

B. MarketFront Financing Update

II. **Action Item**: Proposed Amended Resolution **15-07**: Issuance of Special Obligation and Refunding Bonds

Ben Franz-Knight introduced the Resolution and provided a brief summary of the bond rating process and results as well as introduced Fred Eoff and Stacey Lewis.

Stacey discussed the updated language and the bond pricing structure in amended Proposed Resolution **15-07**. **15-07** is a resolution which was an amended and restated resolution of the Pike Place Market Preservation and Development Authority providing for the issuance of its Special Obligation and Refunding Bonds in the aggregate principal amount of not to exceed \$24,000,000 for the purpose of financing the acquisition, construction and equipping of parking and other market improvements; refunding outstanding obligations; making a deposit to a debt service reserve account or purchasing a reserve account credit facility; and paying costs of issuance; and delegating the authority to approve the method of sale for and form and terms of the bonds

John Finke moved, Patrice Barrentine seconded

There was a brief discussion that followed.

For: Matt Hanna, Gloria Skouge, Patrice Barrentine, Rico Quirindongo, John Finke, Bruce Burger, Ann Magnano, David Ghoddousi

Against: 0

Abstained: 0

Amended Resolution 15-07: Issuance of Special Obligation Refunding Bonds was passed unanimously by the PDA Council by a vote of 8-0-0.

C. **Action Item**: Proposed Resolution **15-35**: MarketFront Project (PC1N) Sellen Early Release Shoring Package Mini-MACC Amendment

Bruce Burger left the meeting at 4:24p.m

Justine Kim discussed the preliminary summary of the bid package description for the project. She noted that the overall bid estimate results was a variance of \$ -1,406,185, which she reported was good news. Justine Kim introduced the resolution which states that 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, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District; and, whereas in order to maintain the viability of the Pike Place Market and the PPMPDA has undertaken an effort to identify and address issues and opportunities related to the design of the Central Waterfront and the development of parcels adjacent to the Market including PC-1N that may directly affect the future of the Market; and, whereas, the PDA Council adopted Resolution 13-56 approving PPMPDA selection of Sellen as the GC/CM Contractor and Resolutions 14-54 and 14-73 to enter into a contract with Sellen for Pre-Construction Services; and, whereas, the PPMPDA and project consultants identified areas requiring early release work prior to the negotiation and execution of the full GC/CM contract in order to stay on schedule; the PDA Council adopted Resolution 15-01 approving the PPMPDA to enter into a mini-MACC contract with Sellen for this early release work; and, whereas, the PPMPDA and project consultants have identified additional areas requiring early release prior to the negotiation and execution of the full GC/CM contract in order to stay on schedule and keep the early construction bid packages, specifically shoring, and is now ready to enter into a contract for services; and, now, therefore be it resolved that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a contract with Sellen in an amount not to exceed \$1,276,000 for the early release work. The funds for this project will be drawn from 110630-01 – PC1-N State Funds (\$688,165) and 110630-00 - PDA CRRF - Capital Reserve and Replacement Funds (\$587,835).

Gloria Skouge moved, John Finke seconded

For: Matt Hanna, Gloria Skouge, Patrice Barrentine, Rico Quirindongo, John Finke, Ann Magnano, David Ghoddousi

Against: 0

Abstained: 0

Resolution 15-35: MarketFront Project (PC1N) Sellen Early Release Shoring Package Mini-MACC Amendment was passed unanimously by the PDA Council by a vote of 7-0-0.

D. **Action Item:** Proposed Resolution **15-36:** MarketFront Project (PC1N) Sellen MACC

Proposed Resolution **15-36** was postponed until the May 28th PDA Council meeting.

IV. **Public Comment**

None

V. Concerns of Committee Members

John Finke requested from staff to include an update of sources and uses for the MarketFront Project at the May 28th, 2015 PDA Council meeting.

VI. Adjournment

The meeting was adjourned at 4:41pm. Matt Hanna, PDA Council Chair

Meeting minutes submitted by:
Dianna Goodsell, Executive Administrator