

## SCIDpda Council Meeting Minutes

November 11, 2015

Legacy House

803 South Lane Street

Seattle, WA 98104

**Members Present:** David Chang, Karen Yoshitomi, Scott Yasui, Wayne Lau, Casey Huang, Jared Jonson, Phillip Sit

**Staff Present:** Maiko Winkler-Chin, Vern Wood, Mike Omura, Barbara Cole, Jamie Lee, Monica Lauw, Jody Fuentes, Arlyne Sevilla

**Guests:** Steven Judd and Tom Neill of Finney, Neill & Co; Barry Mar and Wendy Watanabe

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### 1. Call to Order

The meeting was called to order by David Chang at 6:05 pm.

### 2. Information/Action

David Chang told the Council Members (CM) that he and Maiko Winkler-Chin had met with Barry Mar and Wendy Watanabe two months ago to talk with them and helping to facilitate the Council's strategic planning which may occur in January. Maiko gave a brief introduction of Barry and Wendy's background. Both of them with strong ties to SCIDpda. Wendy said that she had been reviewing the SCIDpda's strategic plan to consider what needs to be done going forward – focusing on mission/capability/opportunity. Per Barry, given the pda's current capacity and environment, the Mission should be the focus; strategic plan should focus on Mission; and then prioritize. They emphasized the importance of regularly assessing the strategic plan so it remains fresh and current.

Barry encouraged the Council to structure their Council meetings to ensure they're productive.

#### Key Strategic Questions

- How do CMs prioritize and address varied entities
- Might be good to re-visit prior history to see how to go forward
- Work with Little Saigon

It was suggest that CMs think about things to address prior to the strategic planning and to let Barry and Wendy know about them. Maiko Winkler-Chin will send their contact information to CMs.

### 3. Information/Discussion

Vern Wood introduced Steven Judd and Tom Neill, SCIDpda's independent auditors, who would be reviewing their SCIDpda 2014 audit findings. Tom told the CMs that it was good that they would be working with Barry and Wendy to help with the strategic plan. He then talked about the process of their audit. Steven went over some aspects of the audit and then responded to questions as discussion followed. As a result of the findings David Chang asked if the findings might impact future funding. Per Tom and Steven, in looking at other entities the pda doesn't need to be concerned.

There was a brief discussion concerning State auditors who have already reviewed Finney, Neill's SCIDpda records and that the State auditors would be meet with SCIDpda in November. CMs met separately with Steven and Tom for further discussion. When Steven and Tom departed, discussion continued as staff rejoined the meeting. Wayne Lau talked about the length of the relationship with Finney, Neill and suggested that the pda may want to consider a bid process to see if there's an interest in being the pda's independent auditor, though the pda may very well stay with Finney, Neill.

### 4. Council Action/Approval

- a. **Resolution 15-11-11-01:** We, the Seattle Chinatown International District Preservation and Development Authority Council, approve the September, 2015 Minutes.

Moved: Wayne Lau

Seconded: David Chang

Council approved unanimously

- b. **Resolution 15-11-11-02:** We, the Seattle Chinatown International District Preservation and Development Authority Council, approve the September, 2015 and October, 2015 Expenditure Reports.

Moved: Jared Jonson  
Seconded: David Chang  
Council approved unanimously

Prior to approval of the Expenditure Reports, Vern Wood said that the Finance Committee had reviewed the expenditure reports and noted that in October there were more expenses because of the 40<sup>th</sup> Anniversary fundraiser.

- c. **Resolution 15-11-11-03:**

RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT  
PRESERVATION AND DEVELOPMENT AUTHORITY

We, the Council of the Seattle Chinatown International District Preservation and Development Authority ("PDA"), hereby authorize PDA to obtain a loan from Wells Fargo Bank, N.A. ("Lender") **to refinance existing debt and costs related to the unwinding and refinance, with an amount not to exceed \$3.7 million** (the "Loan") on the terms set forth in certain term sheet issued by Lender via e-mail dated November 6, 2015, as well as additional exit fees related to the NMTCs, in order to refinance the New Central Hotel. The refinance is a direct result of the unwind of the New Central Apartment's New Market Tax Credit Project upon the end of its Compliance Period.

It is further resolved that the Council reaffirms its authorization of the Executive Director or the Deputy Director of the PDA to take all actions in the name of, and on behalf of the PDA as she shall deem necessary, appropriate and convenient to consummate the Loan, including the execution and delivery of such agreements, documents, certificates and instruments as in her judgment may be necessary or appropriate in connection with the Loan.

The initial authorization was granted at the PDA's July 29<sup>th</sup> 2015 Council Meeting per Resolution 15-07-29-04, Regarding Unwind of Bush Hotel and New Central Hotel.

Moved: Scott Yasui  
Seconded: David Chang  
Council approved unanimously as amended

Prior to approval of the Resolution concerning the Wells Fargo loan, Vern provided a brief history and referred to the loan which was initially approved by the Council at the July Council meeting. She talked about the possibility of an additional amount to the loan.

CMs reviewed and discussed the draft public disclosure request policy and approved the draft though a portion of the policy would be updated in the future once additional information from the City was received.

Maiko Winkler-Chin gave an overview of the financials and talked about the information in the November Staff Narratives. She thanked the CMs for everyone's hard work on the Fall Fundraiser and extended a special thanks to Monica Lauw. Maiko reported that staff are having debriefs and discussions for the 2016 year and indicated that there will be conversation for Council at the December meeting. Maiko said that budget deadlines have been shifted due to time spent on refinancing. It is expected that the 2016 budget will be approved at the January meeting.

Scott Yasui encouraged the CMs to attend the budget meeting which was moved to December 18 at Hing Hay Coworks. He said CMs should be inquisitive about what staff are presenting; ask about projected \$\$; he indicated that it would have been great if the pda had hit its targets; and that CMs should be more diligent about asking about projections. Karen Yoshitomi suggested the Council should periodically check budget assumptions, that this should be discussed at the December meeting.

**4. Discussion/Action**

Pertaining to the need for additional Council Members, Karen Yoshitomi reported that Dr. Greg Chin agreed to be considered for a Council seat. Staff are meeting with possible candidates, which also includes a tour of the District.

David indicated that the slate of Council officers for 2016 would be presented at the December meeting for approval; and reminded CMs the 2016 budget would be approved in January.

**5. Adjourn**

David Chang adjourned the meeting at 7:27 pm.