

BOARD MEETING AGENDA

Tuesday, December 14th, 2021

5:30 – 7:30 p.m.

**Virtual:**<https://us02web.zoom.us/j/85205354757>

(669) 900.6833, 85205354757#

(346) 248.7799, 85205354757#

Due to the extraordinary public health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will be telephonic. All board members will participate remotely, as will any members of the public who wish to attend.

5:30	Action	1. Call to Order – Mindy Au Agenda Approval Public Comment – <i>public may sign up to address the board for up to 2 minutes on matters on this agenda</i>
5:32	Approval	2. Consent Agenda Resolution <ul style="list-style-type: none"> • Approve November Meeting Minutes • Approve December Concurrence Requests • Approve Credit Line Renewal with The Commerce Bank • Authorize Contract Signing Authority to Directors
5:40	Discussion	3. Staff Request on Check Signers – Jody McCorkle
5:45	Discussion/ Approval	4. Board Business <ul style="list-style-type: none"> • Board Thank Yous • 2022 Budget – May Wu <ul style="list-style-type: none"> • Organizational Changes • Resolution – Approve 2022 Budget • 2022 Board Officer Election - Mindy Au <ul style="list-style-type: none"> • Resolution – Elect 2022 Officers • Board Governance Updates – Mindy Au <ul style="list-style-type: none"> • Resolution – Re-Appoint Jerilyn Young and Tiernan Martin
6:30	Action	5. Adjourn – Mindy Au

Upcoming Board Dates:

SCIDpda Board Meeting – 1/18, 5 pm

****Executive sessions may be held:**

- | | |
|--|---|
| <input type="checkbox"/> Lease or purchase of real estate if there's a likelihood that disclosure would increase the price | <input type="checkbox"/> Consideration of the minimum offering price for sale or lease of real estate if there's a likelihood that disclosure would decrease the price. |
| <input type="checkbox"/> Negotiations on the performance of a publicly bid contract | <input type="checkbox"/> Complaints or charges brought against a public officer or employee |
| <input type="checkbox"/> Qualifications of an application for public employment | <input type="checkbox"/> Performance of a public employee |
| <input type="checkbox"/> Agency enforcement actions (requires legal counsel present) | <input type="checkbox"/> Current or potential litigation (requires legal counsel present) |
| <input type="checkbox"/> Legal risks of current or proposed action (requires presence of legal counsel) | |

The mission of the Seattle Chinatown International District Preservation and Development Authority (SCIDpda) is to *preserve, promote, and develop the Seattle Chinatown International District as a vibrant community and unique ethnic neighborhood.*

SCIDpda Board Meeting Minutes

November 16th, 2021

Virtual:

<https://zoom.us/j/359459577>

(669) 900.6833, 359459577#

(346) 248.7799, 359459577#

The November 2021 SCIDpda board meeting was hosted virtually via a Zoom conference.

Board Present (via Phone Conference Call-in): Mindy Au, Wayne Lau, Lisa Nitze, Casey Huang, Miye Moriguchi, David Della, Elliot Sun, Scott Yasui, Jerilyn Young, Cindy Ju, Jen Reyes

Staff Present: Jamie Lee, Vern Wood, Jared Jonson, Naomi Saito, Janet Smith, Jody McCorkle, Sam Mararac, Marc Le, Julie Feng, Christine Connolly, Josh Park

1. Call to Order

The meeting was called to order by Mindy Au, Board Chair, at 05:34 PM.

Public Comment – public may sign up to address the board for up to 2 minutes on matters on this agenda. No public comments were submitted to the board.

2. Consent Agenda Resolution

Resolution 21-11-16-01: We, the Board of the Seattle Chinatown International District Preservation and Development Authority Board, via consent agenda:

- Approve October Meeting Minutes
- Accept November Concurrence Requests
- Accept October 2021 Expenditure Reports
- Accept September 2021 Financial Reports

Moved: Wayne Lau

Seconded: Casey Huang

Board Approved: Mindy Au, Wayne Lau, Lisa Nitze, Casey Huang, Miye Moriguchi, David Della, Elliot Sun, Scott Yasui, Jerilyn Young, Cindy Ju

Abstained: 0

Absent: 5

Resolution was approved.

3. Resolution – Bond Inducement (North Lot) – Josh Park

Josh Park and Wayne Lau presented a brief overview of the Bond Inducement. Josh answered questions from board members.

Resolution 21-11-16-02:

A RESOLUTION of the Governing Body of the Seattle Chinatown-International District Preservation and Development Authority declaring its intention to sell bonds in an amount not to exceed \$55,000,000 to provide financing to a Washington limited liability limited partnership in connection with the acquisition, construction and equipping of a project in Seattle, Washington, and determining related matters.

ADOPTED by the Governing Body of Seattle Chinatown-International District Preservation and Development Authority at an open public meeting held this 16th day November, 2021.

Moved: Wayne Lau

Seconded: David Della

Board Approved: Mindy Au, Wayne Lau, Lisa Nitze, Casey Huang, Miye Moriguchi, David Della, Elliot Sun, Scott Yasui, Jerilyn Young, Cindy Ju

Abstained: 0

Absent: 5

Resolution was approved.

4. Resident Services Pilot – Jared Jonson, Marc Le, Samantha Mararac

Jared Jonson, Marc Le, and Samantha Mararac presented on the resident services program. Board members made comments on the program and asked questions to staff members.

5. Board Discussion

Strategic Plan – Mindy Au

Mindy Au reviewed final changes made to the strategic plan. The board discussed their thoughts on the strategic plan and voted on its approval.

Strategic Plan Approval:

Moved: Cindy

Seconded: David

Board Approved: Mindy Au, Wayne Lau, Lisa Nitze, Casey Huang, Miye Moriguchi, David Della, Scott Yasui, Jerilyn Young, Cindy Ju

Abstained: 0

Absent: 6

Strategic Plan was approved.

Call for 2022 Officer Nominees – Mindy Au

Mindy Au asked board members to reach out to her or Maiko with nominations or interest in officer positions.

Good of the Order

Time was given for board members to share items for discussion. No items were discussed in this meeting.

6. Adjourn

The meeting was adjourned by Mindy, Board Chair, at 06:35 p.m.

Concurrence Requests:

Staff are required to seek concurrence for items that:

- *the consideration exchanged or received by the SCIDpda exceeds \$10,000, or*
- *the performance by the SCIDpda extends over a one year period.*

December 2021 Items

Fee from running Seattle Raising the Bar Fund – \$100k – *Jamie Lee lead*

SCIDpda acted as a fiscal sponsor for the Seattle Raising the Bar Fund, which was a \$2.5 million fund from an anonymous corporate sponsor to fund Asian and/or Pacific Islander owned restaurants in Seattle. SCIDpda took a 4% fee for administering the fund (cutting checks, mailing) to roughly 270 businesses.

Memo

To: SCIDpda Board of Directors
From: Maiko Winkler-Chin & Vern Wood, staff
Date: 12/14/21
Re: Background on Resolutions for Board Approval

Staff have 2 resolutions for which we seek board approval:

Credit Line Renewal with The Commerce Bank of Washington

The SCIDpda has had an unsecured line of credit with The Commerce Bank for several years in the event of cash flow issues which can happen when the organization has expended funds and the reimbursement takes time to receive. Although we have not drawn upon it in the past few years, it is good practice to have the funds available as it takes time to establish in the event the line of credit is needed. Because this month's Finance Committee meeting was dedicated to a staff presentation of the 2022 Budget, this was not discussed by the committee and thus there is no committee recommendation. When discussed with the Board Treasurer, he had no concerns.

Authorize Director-level Staff to Sign Contracts

The Board of Directors via Resolution 18-10-16-02 authorized the Executive Director or Deputy Director to sign agreements and contracts on behalf of the SCIDpda. Signing authority was given to the deputy director position as the Executive Director's job responsibilities took them out of office frequently, and sometimes impacted workflow; the deputy director was overseeing the day-to-day operations and thus in the position to be accountable and responsible for the actions stated in the contract or agreement.

As of January 1st, the organization will not have anyone in the deputy director position. Staff would like to have those entitled "Director" to have the ability to sign agreements and contracts. This resolution would expand the pool of authorized signatories by position, not by name (e.g. Jamie could sign contracts because she is a director). Vern would no longer have authority. The noting of all agreements and contracts that are over \$10,000 or of a term longer than 1 year in length will continue to seek board concurrence, currently done through the board consent agenda.

Also...What is Vern doing January 1st?

Vern Wood is transitioning from Deputy Director to a new role with the title of Strategic Advisor/Special Projects, working 20 hours a week (which is not a change). For 2022, her project list includes issuing bonds for the North Lot; coaching of staff through the transition, with a focus on outcomes and strategic plan implementation; backfilling staff through transition and getting new folks into place; and implanting GASB 87, which is a major change in financial reporting. With this transition, we are promoting Jody McCorkle, SCIDpda's Controller and 14-year employee, as the Director of Finance.

May Wu will highlight this as part of board discussion.

Resolution 21-12-14-01

**RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**

We, the Governing body of the Seattle Chinatown International District Preservation and Development Authority ("SCIDpda"), authorize and approve the renewal of the line of credit between The Commerce Bank of Washington and SCIDpda in an amount up to \$500,000. The purpose of the credit line is to provide financing to bridge the timing gap between grants and contract payments received by borrower. Further, we authorize the Executive Director to sign loan documents with respect to the foregoing on behalf of the agency.

Board President

Date

Board Secretary

Date

Resolution 21-12-14-02

RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT PRESERVATION AND DEVELOPMENT AUTHORITY

We, the Governing body of the Seattle Chinatown International District Preservation and Development Authority ("SCIDpda"), authorize and approve the Executive Director or the Director of Finance, Director of Operations, Director of Community Initiatives (each, an "Authorized Officer"), each without the other, to sign any and all agreements or contracts directly within their line of business on behalf of the SCIDpda.

Any agreement or contract in which: (i) the consideration exchanged or received by the SCIDpda exceeds ten thousand dollars (\$10,000); (ii) the performance by the SCIDpda shall extend over a period of one year from the date of execution of an agreement or contract; or (iii) the SCIDpda assumes duties to the City, the State or the United States, will be ratified by concurrence of the Board of Directors at a full meeting of the Board held subsequent to the signing.

Board President

Date

Board Secretary

Date

Resolution 21-12-14-03

RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT PRESERVATION AND DEVELOPMENT AUTHORITY

We, the Board of the Seattle Chinatown International District Preservation and Development Authority, via consent agenda:

- Approve November Meeting Minutes
- Approve December Concurrence Requests
- Approve Credit Line Renewal with The Commerce Bank
- Authorize Contract Signing Authority to Directors

Board President

Date

Board Secretary

Date

2022 SCIDPDA Budget Presentation

TO THE SCIDPDA BOARD

DECEMBER 14, 2021



Financial Overview

Comparison of 2022 budget to the 2021 forecast

	Revenue \$000's	Expenses \$000's	NOI before Dep/Amort \$000's
2021 Forecast	\$9,822	\$6,842	\$2,980
2022 Budget	\$9,259	\$6,920	\$2,339
Change	(\$563)	(\$78)	(\$642)

- ✓ Revenues decrease \$563k, 6%
 - Master Tenant Dissolution – \$422k rent income offset by less rent expense
 - Manage Accounts Receivable and collection of bad debts
 - Install new commercial tenants
 - Lower Fundraising Income
 - Developer Fees of \$400k due at closing of North Lot financing
- ✓ Expenses growing \$78k, 1%
 - Personnel changes with compensation and benefit increases
 - Consulting fees for YFH Construction Manager
 - Increased maintenance costs with billing changes
 - Significant rate increases for Utilities and Insurance
- ✓ NOIbda of \$2.339m is \$642k, 22% less than 2021

SCIDPDA 2022 Budget by Business Segment

PDA Reporting Comparative 2022 Budget to 2021 Forecast

	PDA Admin 2022 Budget	Community Initiatives 2022 Budget	Residential Properties 2022 Budget	Commercial+ HHC Properties 2022 Budget	Property Mgmt/Maint 2022 Budget	Other Legal Entities 2022 Budget	Total SCIDPDA 2022 Budget	Total SCIDPDA 2021 Fcst	Variance Fav/(Unfav)	% Variance
REVENUE										
RENT INCOME										
Rent (net of vacancies)			2,304,797	2,692,800		875,639	5,873,236	6,109,497	(236,261)	-4%
Concessions and Bad Debt			-	18,700		-	18,700	(89,948)	108,648	121%
NET RENT INCOME			2,304,797	2,711,500		875,639	5,891,936	6,019,549	(127,613)	-2%
TOTAL OTHER RENTAL INCOME				214,375			214,375	212,963	1,412	1%
TOTAL SERVICE INCOME	145,568			17,084	1,319,745		1,482,397	1,436,417	45,980	3%
TOTAL OTHER INCOME	539,840		10,781	1,950	75,000		627,571	559,090	68,481	12%
TOTAL INTEREST INCOME	24,220		2,124	93,366		90	119,800	176,337	(56,537)	-32%
NET FUNDRAISING INCOME	553,000	294,449			75,000		922,449	1,416,778	(494,329)	-35%
TOTAL REVENUE	1,262,628	294,449	2,317,702	3,038,275	1,469,745	875,729	9,258,528	9,821,134	(562,606)	-6%
EXPENSES										
ADMINISTRATIVE										
Rent Expense	51,084	-	172,997	745,710	8,820	-	978,611	1,388,908	410,297	30%
Salaries, Wages, & Training	1,031,539	290,623	157,706	59,793	1,308,388	20,140	2,868,189	2,547,169	(321,020)	-13%
Professional Fees & Other Admin	316,276	10,124	70,500	79,817	39,256		515,973	403,703	(112,270)	-28%
TOTAL ADMINISTRATIVE	1,398,899	300,747	401,203	885,320	1,356,464	34,202	4,376,835	4,339,780	(37,055)	-1%
TOTAL MANAGEMENT FEE	24,720	-	187,579	212,969	84,575		509,843	485,264	(24,579)	-5%
TOTAL MAINTENANCE	57,712		555,323	143,252	3,792		760,079	672,317	(87,762)	-13%
TOTAL UTILITIES	15,492		374,165	43,049	1,222		433,928	409,094	(24,834)	-6%
TOTAL TAXES	7,959	-	27,334	3,761	84		39,138	35,035	(4,103)	-12%
TOTAL INSURANCE	10,083		126,481	32,697	996		170,257	156,694	(13,563)	-9%
TOTAL PROGRAM EXPENSES	25,000	-					25,000	20,317	(4,683)	-23%
TOTAL OPERATING EXPENSES	1,539,865	300,747	1,672,085	1,321,048	1,447,133	34,202	6,315,080	6,118,501	(196,579)	-3%
TOTAL DEBT SERVICE & GROUND LEASE	29,624		142,849	178,030		200,541	551,044	699,459	148,415	21%
TOTAL OTHER EXPENSES	112,090		23,310	(84,509)		3,000	53,891	22,702	(31,189)	-137%
NET INCOME BEFORE DEPR & AMORT	(418,951)	(6,298)	479,458	1,623,706	22,612	637,986	2,338,513	2,980,472	(641,959)	-22%
TOTAL DEPRECIATION & AMORTIZATION	35,552		459,873	673,537		388,434	1,557,396	1,559,376	1,980	0%
NET INCOME	(454,503)	(6,298)	19,585	950,169	22,612	249,552	781,117	1,421,096	(639,979)	-45%



SCIDPDA 2022 Additional Cash Flows

	PDA Admin	Community Initiatives	Residential Properties	Commercial+ HHC Properties	Property Mgmt/Maint	Other Legal Entities	Total SCIDPDA 2022 Budget
NET INCOME	(454,503)	(6,298)	19,585	950,169	22,612	249,552	781,117
CASH FLOWS FROM INVESTING ACTIVITIES							
Operating Reserve Deposits			(7,985)	(100,000)			(107,985)
Replacement Reserve Deposits			(105,131)	(95,861)		(28,695)	(229,687)
Replacement Reserve Draws			468,303	166,065			634,368
Building Improvements, Furniture & Equipment	(10,000)		(468,303)	(166,065)			(644,368)
Development Costs	(568,495)						(568,495)
NET CASH PROVIDED (USED) FROM INVESTING	(578,495)	-	(113,116)	(195,861)	-	(28,695)	(916,167)
CASH FLOWS FROM FINANCING ACTIVITIES							
Accrued Interest Not Paid			135,488	1,683			137,171
Note Receivable				100,000			100,000
Pre-Development Funding Sources	183,495						183,495
Principal Payments on Notes Payable			(60,618)	(758,799)		(273,216)	(1,092,633)
NET CASH PROVIDED (USED) FROM FINANCING	183,495	-	74,870	(657,116)	-	(273,216)	(671,967)
Add: Depreciaton and Amortization	35,552	-	459,873	673,537	-	388,434	1,557,396
NET INCREASE (DECREASE) CASH (EQUIVALENTS)	(813,951)	(6,298)	441,212	770,729	22,612	336,075	750,379

✓ Reserve payments

- Payments to Operating and Replacement Reserves are \$338k offset by \$100k repayment from ICHS

✓ Capital costs

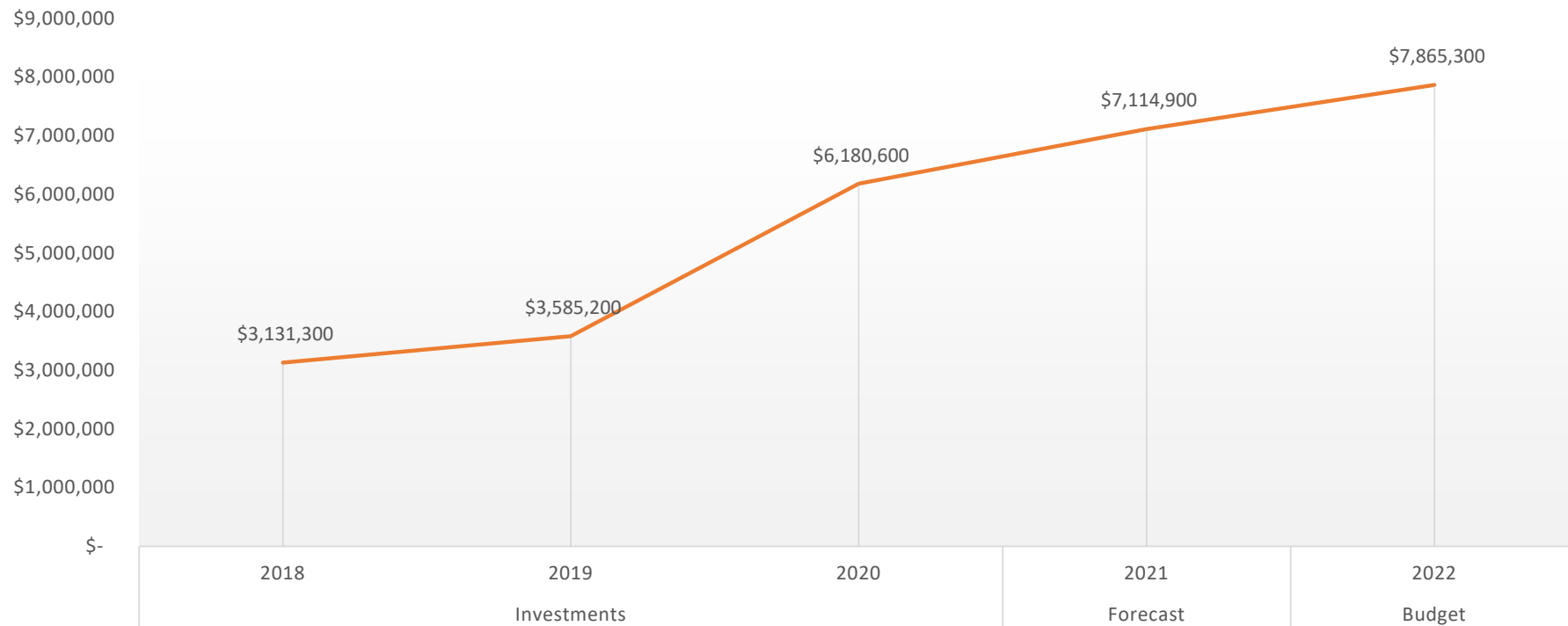
- \$568k budgeted for RE Development expected to be reimbursed through pre-development funding sources
- \$634k in building improvements funded by replacement reserves

✓ Financing

- \$1.1m in note and loan payments

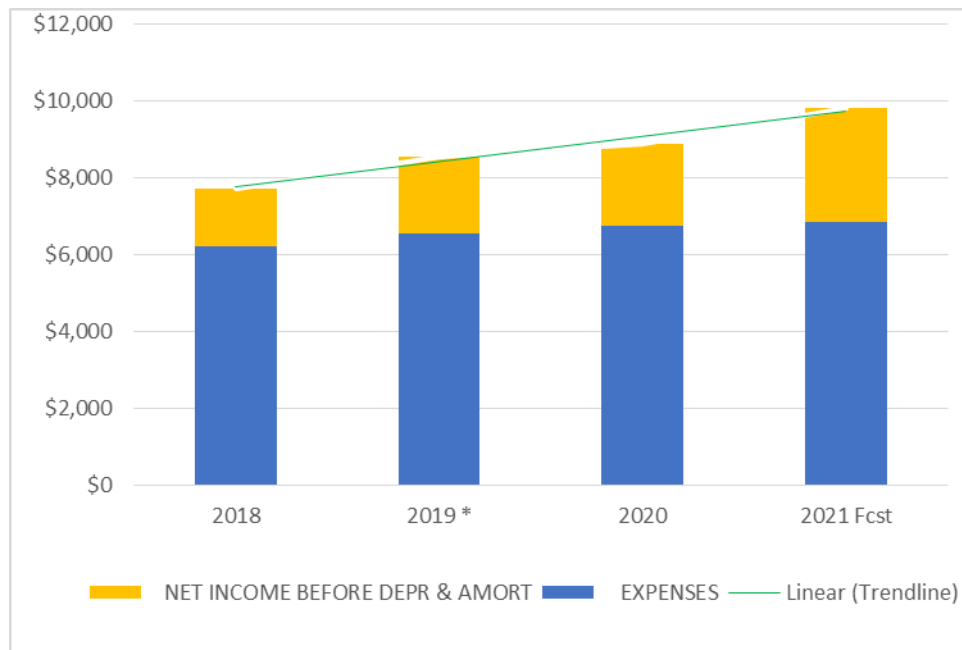
✓ Net Cash Flow \$750k!

Investment Growth – Making Assets Work For Us



Appendix

SCIDPDA Financial Trends



NET RENT INCOME (\$000's)

TOTAL FUNDRAISING INCOME

TOTAL REVENUE

EXPENSES

NET INCOME BEFORE DEPR & AMORT

	2018	2019 *	2020	2021 Fcst
NET RENT INCOME (\$000's)	\$5,475	\$5,899	\$6,016	\$6,020
TOTAL FUNDRAISING INCOME	\$422	\$502	\$786	\$1,417
TOTAL REVENUE	\$7,728	\$8,540	\$8,896	\$9,821
EXPENSES	\$6,218	\$6,536	\$6,735	\$6,841
NET INCOME BEFORE DEPR & AMORT	\$1,510	\$2,004	\$2,162	\$2,980

* Excludes TDRs in 2019 \$1.285m

2022 Focus

- ✓ Strategic Plan
- ✓ Real Estate Development
- ✓ Systems working better for CID
- ✓ Property Operations Growth and Choice Point Conversations
- ✓ Staffing

Property Operations

✓ Residential

- Board guidance on 3rd Party Property Management
- Respond to Resident Survey feedback
- Yesler Family Housing Lease-Up

✓ Commercial

- Leasing Vacant Spaces (as neighborhood recovers)
- Continued Focus on Bad Debt Recovery/Resolution
- Improving Customer Service

✓ Maintenance

- Capital Needs Planning
- Continuous Improvement—customer service, maintenance standards, succession planning



Residential Properties - Financial Highlights

	Revenue \$000's	Expenses \$000's	NOI before Dep/Amort \$000's
2021 Forecast	\$2,278	\$1,765	\$513
2022 Budget	\$2,318	\$1,839	\$479
Change (Fav/ Unfav)	\$40	(\$74)	(\$34)

	Residential Revenues % of SCIDPDA Revenues
2022 Budget	25%

Comparison of 2021 forecast to 2022 budget

- ✓ Net Revenues increasing \$40k, 2%
 - Rent Income increasing \$44k, 2%
- ✓ Expenses growing \$74k, 4%
- ✓ NOIbda decreasing \$34k, 7%
- ✓ 2022 Priorities
 - Resident Stability
 - Health & Safety of Residents and Staff
- ✓ 2022 Risks
 - Staffing
 - Yesler

Commercial Properties* - Financial Highlights

	Revenue \$000's	Expenses \$000's	NOI before Dep/Amort \$000's
2021 Forecast	\$2,971	\$1,361	\$1,610
2022 Budget	\$3,038	\$1,414	\$1,624
Change (Fav/ Unfav)	\$67	(\$53)	\$14

	Commercial Revenues % of SCIDPDA Revenues
2022 Budget	33%

Comparison of 2021 forecast to 2022 budget

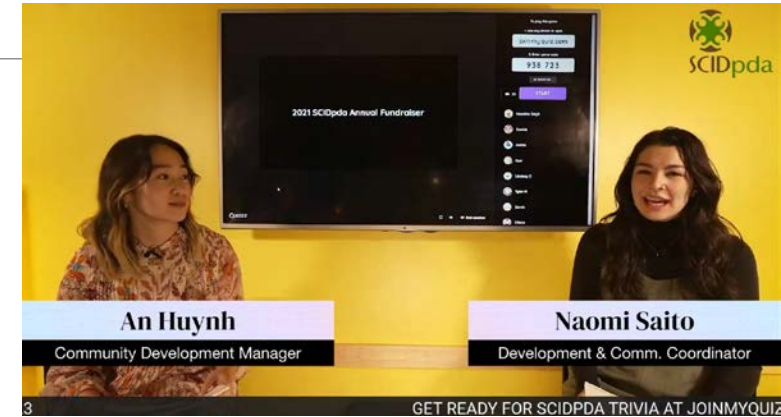
- ✓ Revenues grow \$67k, 2%
- ✓ Expenses increase \$53k, 4%
- ✓ NOIbda increase \$14k, 1%
- ✓ 2022 Priorities
 - Bad Debt Recovery
 - Vacant space lease-ups
 - Staffing
- ✓ 2022 Risks
 - Restaurant lease-ups
 - Covid-19 continuing impacts

* Includes Hing Hay CoWorks

Community Initiatives

✓ PDA financial sustainability

- Assist Board in increasing Annual Fundraiser by 10% each year
- Develop screen for CI programmatic work, partnerships, and public role
- Develop communications plan



✓ Affordable housing development support

- Implement community preference and affirmative marketing strategies at Yesler Family Housing lease up; develop plan for North Lot
- Secure funding for and implement art components at Yesler Family Housing; develop plan for North Lot



Community Initiatives

- ✓ Systems better support needs of CID
 - Continue to implement recommendations from lighting study
 - Small Business Support
 - Assess business needs; target businesses to retain and sustain
 - Provide targeted businesses with focused assistance
 - Support businesses in installing protective measures (\$355K ARPA grant for two years)
 - Advocacy and monitoring
 - Unreinforced masonry
 - Sound Transit 3
 - Clean and Safe strategies



Community Initiatives - Financial Highlights

	Revenue \$000's	Expenses \$000's	NOI before Dep/Amort \$000's
2021 Forecast	\$403	\$313	\$90
2022 Budget	\$294	\$300	(\$6)
Change	(\$109)	\$13	(\$96)

	CI Revenues % of SCIDPDA Revenues
2022 Budget	3%

Comparison of 2021 forecast to 2022 budget

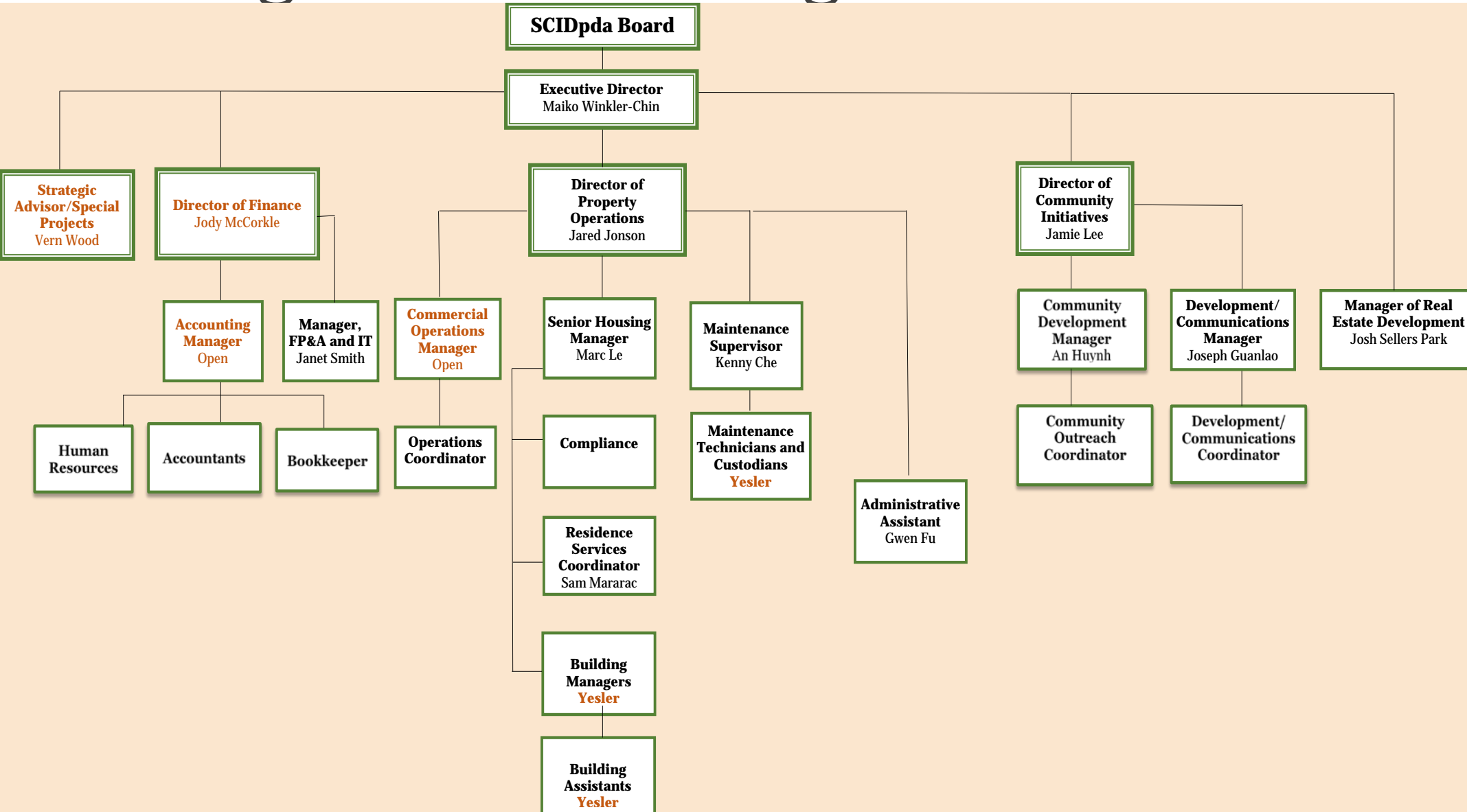
- ✓ Net Revenues decreasing \$109k, 27%
 - Grant Revenues Net of Program Expenses declining by \$6k, 2%
 - Grant Revenues Gross of Program Expenses increasing \$82k, 12%
- ✓ Expenses also lower by \$13k, 4%
- ✓ NOIbda expected to drop \$96k, 107%

Real Estate Development

- ✓ Yesler Family Housing – co-own with Community Roots Housing
 - Construction complete January 2023
 - Retaining Construction Manager Consultant for project
- ✓ North Lot Phase 1
 - Includes Childcare, Program of All Inclusive Care
 - Edge Developers - development consultant and Guarantor/Special Limited Partner
 - Construction starting 2Q 2022
- ✓ North Lot Phase 2
 - 2022 Board decision on what we're building



Organization Changes



- ✓ Vern 2.0
 - Vern advisory role
 - Jody promoted
 - No Deputy Director
- ✓ Signing authority
 - Distributed to Directors
 - Vern removed as signer

Finance and Administrative Services

- ✓ Carry out five year Strategic Plan
 - Create tools for monitoring PDA financial health
 - Complete loan refinancing to increase cash reserves
 - Use increased cash reserves for optionality in achieving goals
- ✓ Funding for development projects
 - Continue to loan funds for North Lot predevelopment project
 - Assure funding for pre-development and bonds
 - Assist with new project accounting and financial compliance
- ✓ Staffing
 - Complete succession for Finance transition
 - Ensure consistent performance reviews tied to goals
 - Focus on staff well being



SCIDPDA Wrap Up

Implement new Strategic Plan

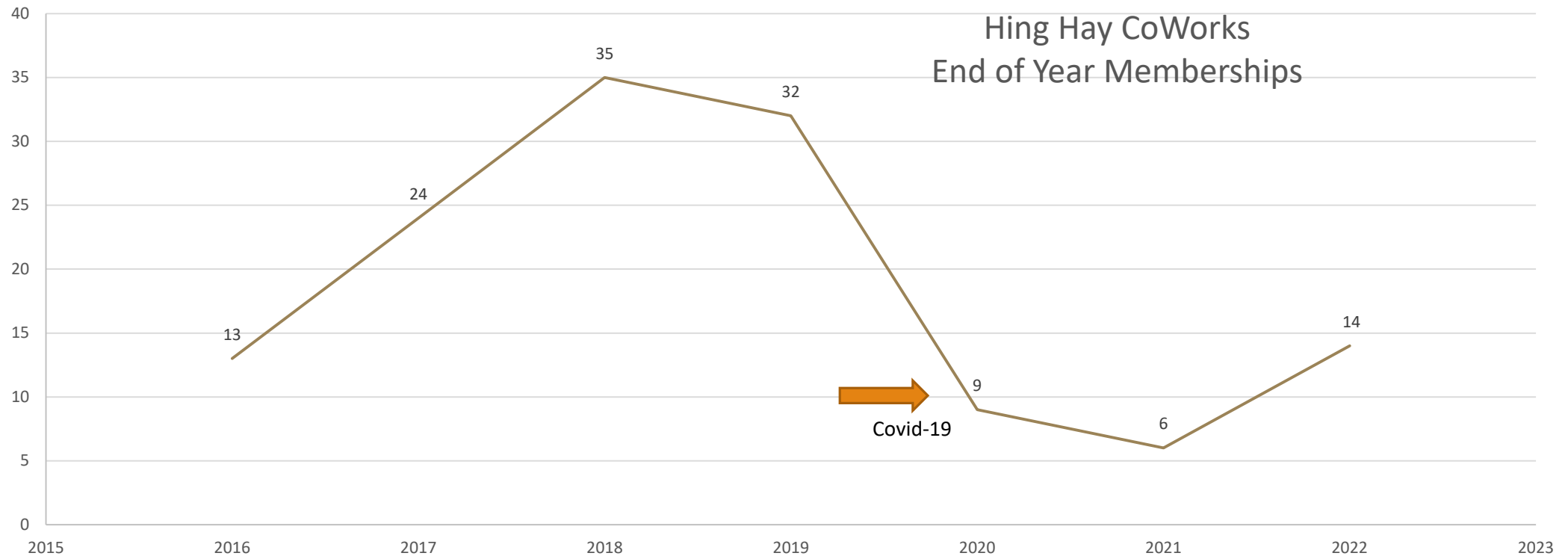
- ✓ Build on organizational improvements
- ✓ Build management depth and strength
- ✓ Build Board capacity and engagement

Total SCIDPDA Summary

2022 Budget vs 2021 Forecast

	Budget	Forecast	2021-2022	2021-2022
	2022	2021 9x3	Variance Fav/(Unfav)	Var %
REVENUE				
NET RENT INCOME	\$5,891,936	\$6,019,549	(\$127,613)	-2%
TOTAL PARKING INCOME	\$214,375	\$212,963	\$1,412	1%
TOTAL SERVICE INCOME	\$1,482,397	\$1,436,417	\$45,980	3%
TOTAL OTHER INCOME	\$627,571	\$559,090	\$68,481	12%
TOTAL INTEREST INCOME	\$119,800	\$176,337	(\$56,537)	-32%
NET FUNDRAISING INCOME	\$922,449	\$1,416,778	(\$494,329)	-35%
TOTAL REVENUE	\$9,258,528	\$9,821,134	(\$562,606)	-6%
EXPENSES				
Rent	\$978,611	\$1,388,908	\$410,297	30%
Salaries, Wages, Training	\$2,868,189	\$2,547,169	(\$321,020)	-13%
Professional Fees & Other Admin	\$530,035	\$403,703	(\$126,332)	-31%
TOTAL ADMINISTRATIVE	\$4,376,835	\$4,339,780	(\$37,055)	-1%
TOTAL MANAGEMENT FEE	\$509,843	\$485,264	(\$24,579)	-5%
TOTAL MAINTENANCE	\$760,079	\$672,317	(\$87,762)	-13%
TOTAL UTILITIES	\$433,928	\$409,094	(\$24,834)	-6%
TOTAL TAXES	\$39,138	\$35,035	(\$4,103)	-12%
TOTAL INSURANCE	\$170,257	\$156,694	(\$13,563)	-9%
TOTAL PROGRAM EXPENSES	\$25,000	\$20,317	(\$4,683)	-23%
TOTAL OPERATING EXPENSES	\$6,315,080	\$6,118,501	(\$196,579)	-3%
TOTAL DEBT SERVICE & GROUND L	\$551,044	\$699,459	\$148,415	21%
TOTAL OTHER EXPENSES	\$53,891	\$22,702	(\$31,189)	-137%
NI before Dep & Amort	\$2,338,513	\$2,980,472	(\$641,959)	-22%

Hing Hay CoWorks Membership Trend



Capital Projects – Post CNA Report

	2021 Forecast	2022 Budget	2023 Budget	2024 Budget	2025 Budget	2026 Budget	Highlights
Administrative	\$0	\$10,000	\$0	\$0	\$10,000	\$0	2022-2025 New Network Equipment
Bush	\$17,563	\$245,900	\$75,000	\$0	\$0	\$139,000	2021: Submeter Installations 2022: Roof, HVAC Tubes, 2023: Plaza E-panel, 2026: painting exterior
IDVS1	\$0	\$20,553	\$0	\$575,000	\$500,000	\$2,555,000	2022: Submeters Installation, 2024-26: Deck Replacement, Roof Replacement, Windows Replacement, New Water Heater
IDVS2	\$32,849	\$263,415	\$18,000	\$18,000	\$300,000	\$0	2021: DVA LED Retrofit, 2022: Submeter Installations, Hallway painting & lighting, 2022: Hallway Flooring, Window Caulking , 2023: Roof, 2024: Intercom
New Central	\$23,952	\$104,500	\$55,000	\$0	\$0	\$0	2021: Submeters Installations, Security Updates, 2022: Repaint Windows, Residential Hallway painting, Security Updates, Mailbox area refurb, 2023: Signage
Total	\$74,364	\$644,368	\$148,000	\$593,000	\$810,000	\$2,694,000	

Resolution 21-12-14-04

**RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**

We, the Board of the Seattle Chinatown International District Preservation and Development Authority, approve the 2022 Budget.

Board President

Date

Board Secretary

Date

Resolution 21-12-14-05

RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT PRESERVATION AND DEVELOPMENT AUTHORITY

We, the Board of the Seattle Chinatown International District Preservation and
Development Authority, approve the slate of officers for 2022.

President _____

Vice President _____

Secretary _____

Treasurer _____

At-Large _____
(for Executive Committee)

At-Large _____
(for Executive Committee)

Board President

Date

Board Secretary

Date

Resolution 21-12-14-06

RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT PRESERVATION AND DEVELOPMENT AUTHORITY

We, the Board of the Seattle Chinatown International District Preservation and Development Authority (SCIDpda), approve the following individuals be reappointed to the SCIDpda Board:

- Tiernan Martin, currently completing the remainder of a term and thus starting their first official term;
- Jerilyn Young, starting their 2nd term

Board President

Date

Board Secretary

Date