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.

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**Executive sessions may be held:**
- Lease or purchase of real estate if there’s a likelihood that disclosure would increase the price
- Negotiations on the performance of a publicly bid contract
- Qualifications of an application for public employment
- Agency enforcement actions (requires legal counsel present)
- Legal risks of current or proposed action (requires presence of legal counsel)
- Consideration of the minimum offering price for sale or lease of real estate if there’s a likelihood that disclosure would decrease the price.
- Complaints or charges brought against a public officer or employee
- Performance of a public employee
- Current or potential litigation (requires legal counsel present)

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.
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
Financial Overview

Comparison of 2022 budget to the 2021 forecast

- 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

<table>
<thead>
<tr>
<th></th>
<th>Revenue $000's</th>
<th>Expenses $000's</th>
<th>NOI before Dep/Amort $000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 Forecast</td>
<td>$9,822</td>
<td>$6,842</td>
<td>$2,980</td>
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<td>2022 Budget</td>
<td>$9,259</td>
<td>$6,920</td>
<td>$2,339</td>
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<tr>
<td>Change</td>
<td>($563)</td>
<td>($78)</td>
<td>($642)</td>
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</table>
## SCIDPDA 2022 Budget by Business Segment

### PDA Reporting Comparative 2022 Budget to 2021 Forecast

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Expenses</th>
<th>Total SCIDPDA</th>
<th>Variance</th>
<th>% Variance</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2022 Budget</td>
<td>2021 Fcst</td>
<td>2022 Budget</td>
<td>2021 Fcst</td>
<td></td>
</tr>
<tr>
<td>REVENUE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent (net of vacancies)</td>
<td>2,304,797</td>
<td>2,692,800</td>
<td>875,639</td>
<td>5,873,236</td>
<td>(236,261)</td>
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<tr>
<td>Concessions and Bad Debt</td>
<td>-</td>
<td>18,700</td>
<td>-</td>
<td>18,700</td>
<td>(89,948)</td>
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<tr>
<td>NET RENT INCOME</td>
<td>2,304,797</td>
<td>2,711,500</td>
<td>875,639</td>
<td>5,891,936</td>
<td>(127,613)</td>
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<tr>
<td>TOTAL OTHER RENTAL INCOME</td>
<td>214,375</td>
<td></td>
<td>214,375</td>
<td>212,963</td>
<td>1,412</td>
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<tr>
<td>TOTAL SERVICE INCOME</td>
<td>145,568</td>
<td></td>
<td>1,319,745</td>
<td>1,482,397</td>
<td>45,980</td>
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<tr>
<td>TOTAL OTHER INCOME</td>
<td>539,840</td>
<td>10,781</td>
<td>75,000</td>
<td>627,571</td>
<td>559,090</td>
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<td>TOTAL INTEREST INCOME</td>
<td>24,220</td>
<td>2,124</td>
<td>93,366</td>
<td>119,800</td>
<td>176,337</td>
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<td>NET FUNDRAISING INCOME</td>
<td>553,000</td>
<td>294,449</td>
<td>75,000</td>
<td>922,449</td>
<td>1,416,779</td>
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<td>TOTAL REVENUE</td>
<td><strong>1,262,628</strong></td>
<td><strong>294,449</strong></td>
<td><strong>2,317,702</strong></td>
<td><strong>3,038,275</strong></td>
<td><strong>875,729</strong></td>
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<tr>
<td>EXPENSES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Rent Expense</td>
<td>51,084</td>
<td>-</td>
<td>172,997</td>
<td>745,710</td>
<td>-</td>
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<tr>
<td>Salaries, Wages, Training</td>
<td>1,031,539</td>
<td>157,706</td>
<td>59,793</td>
<td>1,308,388</td>
<td>20,140</td>
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<td>Professional Fees &amp; Other Admin</td>
<td>316,276</td>
<td>70,500</td>
<td>79,817</td>
<td>39,256</td>
<td>515,973</td>
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<td>TOTAL ADMINISTRATIVE</td>
<td><strong>1,398,899</strong></td>
<td><strong>300,747</strong></td>
<td><strong>401,203</strong></td>
<td><strong>885,320</strong></td>
<td><strong>1,356,464</strong></td>
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<tr>
<td>TOTAL MANAGEMENT FEE</td>
<td>24,720</td>
<td>-</td>
<td>187,579</td>
<td>212,969</td>
<td>84,575</td>
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<tr>
<td>TOTAL MAINTENANCE</td>
<td>57,712</td>
<td>143,252</td>
<td>3,792</td>
<td>760,079</td>
<td>672,317</td>
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<tr>
<td>TOTAL UTILITIES</td>
<td>15,492</td>
<td>43,049</td>
<td>20,140</td>
<td>433,928</td>
<td>409,094</td>
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<tr>
<td>TOTAL TAXES</td>
<td>7,995</td>
<td>32,697</td>
<td>9,761</td>
<td>76,079</td>
<td>67,231</td>
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<tr>
<td>TOTAL INSURANCE</td>
<td>10,083</td>
<td>32,697</td>
<td>996</td>
<td>170,257</td>
<td>156,694</td>
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<td>TOTAL PROGRAM EXPENSES</td>
<td>25,000</td>
<td></td>
<td>20,317</td>
<td>25,000</td>
<td>20,317</td>
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<tr>
<td>TOTAL OPERATING EXPENSES</td>
<td><strong>1,539,865</strong></td>
<td><strong>300,747</strong></td>
<td><strong>1,672,085</strong></td>
<td><strong>1,321,048</strong></td>
<td><strong>1,447,133</strong></td>
</tr>
<tr>
<td>TOTAL DEBT SERVICE &amp; GROUND LEASE</td>
<td>29,624</td>
<td>178,030</td>
<td>200,541</td>
<td>551,044</td>
<td>699,459</td>
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<tr>
<td>TOTAL OTHER EXPENSES</td>
<td>112,090</td>
<td>23,310</td>
<td>3,000</td>
<td>53,891</td>
<td>22,702</td>
</tr>
<tr>
<td>NET INCOME BEFORE DEPR &amp; AMORT</td>
<td><strong>(418,951)</strong></td>
<td><strong>(6,298)</strong></td>
<td><strong>479,458</strong></td>
<td><strong>1,623,706</strong></td>
<td><strong>22,612</strong></td>
</tr>
<tr>
<td>TOTAL DEPRECIATION &amp; AMORTIZATION</td>
<td>35,552</td>
<td>673,537</td>
<td>388,434</td>
<td>1,557,396</td>
<td>1,599,376</td>
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<tr>
<td>NET INCOME</td>
<td><strong>(444,503)</strong></td>
<td><strong>(6,298)</strong></td>
<td><strong>19,585</strong></td>
<td><strong>22,612</strong></td>
<td><strong>249,552</strong></td>
</tr>
</tbody>
</table>
### SCIDPDA 2022 Additional Cash Flows

<table>
<thead>
<tr>
<th>NET INCOME</th>
<th>PDA Admin</th>
<th>Community Initiatives</th>
<th>Residential Properties</th>
<th>Commercial+ HHC Properties</th>
<th>Property Mgmt/Maint</th>
<th>Other Legal Entities</th>
<th>Total SCIDPDA 2022 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>(454,503)</td>
<td>(6,298)</td>
<td>19,585</td>
<td>950,169</td>
<td>22,612</td>
<td>249,552</td>
<td></td>
<td>781,117</td>
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</tbody>
</table>

#### 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: Depreciation 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

![Graph showing investment growth from 2018 to 2022]

- 2018: $3,131,300
- 2019: $3,585,200
- 2020: $6,180,600
- 2021 Forecast: $7,114,900
- 2022 Budget: $7,865,300
Appendix
### SCIDPDA Financial Trends

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019 *</th>
<th>2020</th>
<th>2021 Fcst</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET RENT INCOME ($000's)</strong></td>
<td>$5,475</td>
<td>$5,899</td>
<td>$6,016</td>
<td>$6,020</td>
</tr>
<tr>
<td><strong>TOTAL FUNDRAISING INCOME</strong></td>
<td>$422</td>
<td>$502</td>
<td>$786</td>
<td>$1,417</td>
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<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>$7,728</td>
<td>$8,540</td>
<td>$8,896</td>
<td>$9,821</td>
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<tr>
<td><strong>EXPENSES</strong></td>
<td>$6,218</td>
<td>$6,536</td>
<td>$6,735</td>
<td>$6,841</td>
</tr>
<tr>
<td><strong>NET INCOME BEFORE DEPR &amp; AMORT</strong></td>
<td>$1,510</td>
<td>$2,004</td>
<td>$2,162</td>
<td>$2,980</td>
</tr>
</tbody>
</table>

* 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

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

<table>
<thead>
<tr>
<th></th>
<th>Revenue $000's</th>
<th>Expenses $000's</th>
<th>NOI before Dep/Amort $000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 Forecast</td>
<td>$2,278</td>
<td>$1,765</td>
<td>$513</td>
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<tr>
<td>2022 Budget</td>
<td>$2,318</td>
<td>$1,839</td>
<td>$479</td>
</tr>
<tr>
<td>Change (Fav/Unfav)</td>
<td>$40</td>
<td>($74)</td>
<td>($34)</td>
</tr>
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</table>

Residential Revenues % of SCIDPDA Revenues

- 2022 Budget: 25%
# Commercial Properties* - Financial Highlights

## Comparison of 2021 forecast to 2022 budget

- **Revenues grow** $67k, 2%  
- **Expenses increase** $53k, 4%  
- **NOI-bda 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* 

<table>
<thead>
<tr>
<th></th>
<th>Revenue $000's</th>
<th>Expenses $000's</th>
<th>NOI before Dep/Amort $000's</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021 Forecast</strong></td>
<td>$2,971</td>
<td>$1,361</td>
<td>$1,610</td>
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<tr>
<td><strong>2022 Budget</strong></td>
<td>$3,038</td>
<td>$1,414</td>
<td>$1,624</td>
</tr>
<tr>
<td><strong>Change (Fav/Unfav)</strong></td>
<td><strong>$67</strong></td>
<td><strong>($53)</strong></td>
<td><strong>$14</strong></td>
</tr>
</tbody>
</table>

## Commercial Revenues % of SCIDPDA Revenues

| **2022 Budget** | **33%** |

*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

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%

<table>
<thead>
<tr>
<th></th>
<th>Revenue $000’s</th>
<th>Expenses $000’s</th>
<th>NOI before Dep/Amort $000’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 Forecast</td>
<td>$403</td>
<td>$313</td>
<td>$90</td>
</tr>
<tr>
<td>2022 Budget</td>
<td>$294</td>
<td>$300</td>
<td>($6)</td>
</tr>
<tr>
<td>Change</td>
<td>($109)</td>
<td>$13</td>
<td>($96)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2022 Budget</th>
<th>CI Revenues % of SCIDPDA Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3%</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th></th>
<th>Budget 2022</th>
<th>Forecast 2021</th>
<th>2021-2022 Variance</th>
<th>2021-2022 Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Rent Income</td>
<td>$5,891,936</td>
<td>$6,019,549</td>
<td>($127,613)</td>
<td>-2%</td>
</tr>
<tr>
<td>Total Parking Income</td>
<td>$214,375</td>
<td>$212,963</td>
<td>$1,412</td>
<td>1%</td>
</tr>
<tr>
<td>Total Service Income</td>
<td>$1,482,397</td>
<td>$1,436,417</td>
<td>$45,980</td>
<td>3%</td>
</tr>
<tr>
<td>Total Other Income</td>
<td>$627,571</td>
<td>$559,090</td>
<td>$68,481</td>
<td>12%</td>
</tr>
<tr>
<td>Total Interest Income</td>
<td>$119,800</td>
<td>$176,337</td>
<td>($56,537)</td>
<td>-32%</td>
</tr>
<tr>
<td>Net Fundraising Income</td>
<td>$922,449</td>
<td>$1,416,778</td>
<td>($494,329)</td>
<td>-35%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$9,258,528</td>
<td>$9,821,134</td>
<td>($562,606)</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent</td>
<td>$978,611</td>
<td>$1,388,908</td>
<td>$410,297</td>
<td>30%</td>
</tr>
<tr>
<td>Salaries, Wages, Training</td>
<td>$2,868,189</td>
<td>$2,547,169</td>
<td>($321,020)</td>
<td>-13%</td>
</tr>
<tr>
<td>Professional Fees &amp; Other Admin</td>
<td>$530,035</td>
<td>$403,703</td>
<td>($126,332)</td>
<td>-31%</td>
</tr>
<tr>
<td><strong>Total Administrative</strong></td>
<td>$4,376,835</td>
<td>$4,339,780</td>
<td>($37,055)</td>
<td>-1%</td>
</tr>
<tr>
<td>Total Management Fee</td>
<td>$509,843</td>
<td>$485,264</td>
<td>($24,579)</td>
<td>-5%</td>
</tr>
<tr>
<td>Total Maintenance</td>
<td>$760,079</td>
<td>$672,317</td>
<td>($87,762)</td>
<td>-13%</td>
</tr>
<tr>
<td>Total Utilities</td>
<td>$433,928</td>
<td>$409,094</td>
<td>($24,834)</td>
<td>-6%</td>
</tr>
<tr>
<td>Total Taxes</td>
<td>$39,138</td>
<td>$35,035</td>
<td>($4,103)</td>
<td>-12%</td>
</tr>
<tr>
<td>Total Insurance</td>
<td>$170,257</td>
<td>$156,694</td>
<td>($13,563)</td>
<td>-9%</td>
</tr>
<tr>
<td>Total Program Expenses</td>
<td>$25,000</td>
<td>$20,317</td>
<td>($4,683)</td>
<td>-23%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$6,315,080</td>
<td>$6,118,501</td>
<td>($196,579)</td>
<td>-3%</td>
</tr>
<tr>
<td>Total Debt Service &amp; Ground Loss</td>
<td>$551,044</td>
<td>$699,459</td>
<td>$148,415</td>
<td>21%</td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>$53,891</td>
<td>$22,702</td>
<td>($31,189)</td>
<td>-137%</td>
</tr>
<tr>
<td>NI before Dep &amp; Amort</td>
<td>$2,338,513</td>
<td>$2,980,472</td>
<td>($641,959)</td>
<td>-22%</td>
</tr>
</tbody>
</table>
Hing Hay CoWorks Membership Trend

Hing Hay CoWorks End of Year Memberships

Covid-19
### Capital Projects – Post CNA Report

<table>
<thead>
<tr>
<th></th>
<th>2021 Forecast</th>
<th>2022 Budget</th>
<th>2023 Budget</th>
<th>2024 Budget</th>
<th>2025 Budget</th>
<th>2026 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative</td>
<td>$0</td>
<td>$10,000</td>
<td>$0</td>
<td>$0</td>
<td>$10,000</td>
<td>$0</td>
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<tr>
<td>Bush</td>
<td>$17,563</td>
<td>$245,900</td>
<td>$75,000</td>
<td>$0</td>
<td>$0</td>
<td>$139,000</td>
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<tr>
<td>IDVS1</td>
<td>$0</td>
<td>$20,553</td>
<td>$0</td>
<td>$575,000</td>
<td>$500,000</td>
<td>$2,555,000</td>
</tr>
<tr>
<td>IDVS2</td>
<td>$32,849</td>
<td>$263,415</td>
<td>$18,000</td>
<td>$18,000</td>
<td>$300,000</td>
<td>$0</td>
</tr>
<tr>
<td>New Central</td>
<td>$23,952</td>
<td>$104,500</td>
<td>$55,000</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$74,364</strong></td>
<td><strong>$644,368</strong></td>
<td><strong>$148,000</strong></td>
<td><strong>$593,000</strong></td>
<td><strong>$810,000</strong></td>
<td><strong>$2,694,000</strong></td>
</tr>
</tbody>
</table>

**Highlights**

- **2022-2025 New Network Equipment**
  - 2021: Submeter Installations
  - 2022: Roof, HVAC Tubes
  - 2023: Plaza E-panel
  - 2026: painting exterior

- **2022: Submeters Installation**
  - 2024-26: Deck Replacement, Roof Replacement, Windows Replacement, New Water Heater

- **2021: DVA LED Retrofit**
  - 2022: Submeter Installations, Hallway painting & lighting
  - 2022: Hallway Flooring, Window Caulking
  - 2023: Roof
  - 2024: Intercom

- **2021: Submeters Installations, Security Updates**
  - 2022: Repaint Windows, Residential Hallway painting, Security Updates, Mailbox area refurb
  - 2023: Signage
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 2\textsuperscript{nd} term

_________________________________________   _________________
Board President                          Date

_________________________________________   _________________
Board Secretary                          Date