

**BOARD MEETING AGENDA**

Tuesday, December 12, 2023

5:30 – 6:30 pm

**In-Person:**801 2<sup>nd</sup> Avenue, Suite 800  
Seattle, WA 98104

5:30	Action	1. Call to Order – Cindy Ju 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"><li>• Approve November Meeting Minutes</li><li>• Approve December Concurrence Reports</li></ul>
5:35	Approval/ Discussion	3. Staff Updates <ul style="list-style-type: none"><li>• Budget Presentation<ul style="list-style-type: none"><li>• Resolution – Approve 2024 Budget</li></ul></li><li>• RED Updates</li></ul>
6:15	Approval/ Discussion	4. Board Business – Cindy Ju <ul style="list-style-type: none"><li>• Welcome New Board Members Kyle Igarashi &amp; Casey Huang</li><li>• Board Recruitment – 3 Vacant Seats</li><li>• Board Officer Slate</li><li>• Resolution – Approve 2024 Officer Slate</li><li>• Note new meeting time/dates for 2024</li><li>• Accept 2024 Meeting Schedule (Full, Finance, Exec, CI, RED)</li><li>• Plan for date/time for Board Retreat</li><li>• Good of the Order</li></ul>
6:25	Action	5. Adjourn – Cindy Ju

Important meeting dates:

- January Board Meeting - ??
- Staff Holiday Party - ??

# Resolution 23-12-12-01

## 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 November Concurrence Requests

\_\_\_\_\_  
Board President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Secretary

\_\_\_\_\_  
Date

## SCIDpda Board Meeting Minutes

November 14, 2023

Virtual:

[https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F %23%2F%2Fmeetup-join%2F19%3Ameeting\\_NjE5N2ZmYzEtYjYy00NDk2LWJiMDgtMTFiNmM3M2E4MGM%40thread.v2%2F0%3Fcontext%3D%257b%2522Tid%2522%253a%25220a5376b2-b919-40e2-bfa3-b4b75fda823f%2522%252c%2522Oid%2522%253a%2522f68ed51-5f66-435d-a67e-5b9c605cff82%2522%257d%26anon%3Dtrue&type=meetup-join&deeplinkId=5ad61438-fa5d-4f9c-96bf-ecf6808cefdd&directDI=true&msLaunch=true&enableMobilePage=true&suppressPrompt=true](https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F%20%2Fmeetup-join%2F19%3Ameeting_NjE5N2ZmYzEtYjYy00NDk2LWJiMDgtMTFiNmM3M2E4MGM%40thread.v2%2F0%3Fcontext%3D%257b%2522Tid%2522%253a%25220a5376b2-b919-40e2-bfa3-b4b75fda823f%2522%252c%2522Oid%2522%253a%2522f68ed51-5f66-435d-a67e-5b9c605cff82%2522%257d%26anon%3Dtrue&type=meetup-join&deeplinkId=5ad61438-fa5d-4f9c-96bf-ecf6808cefdd&directDI=true&msLaunch=true&enableMobilePage=true&suppressPrompt=true)

Meeting ID: 287 902 965 199

Passcode: eux8C5

The November 2023 SCIDpda board meeting was hosted virtually via Teams conference.

**Board Present (via Phone Conference Call-in):** Mindy Au, Cindy Ju, Samuel Lee, May Wu, Miye Moriguchi, Wayne Lau, Jerilyn Young, Elliot Sun, Regina Wang

**Staff Present:** Jamie Lee, Jared Jonson, Marion Emme, Jody McCorkle, Janet Smith, Hiwot Genessa, Sophia Ni, Joseph Guanlao

**Others:**

### 1. Call to Order

The meeting was called to order by Cindy Ju, Board President, at 5:32PM.

### 2. Resolution 23-11-14-01

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

- Approve October Meeting Minutes
- Accept October Expenditure reports
- Accept Q3 Financials
- Approve November Concurrence Requests

Moved: Wayne Lau

Seconded: Mindy Au

Board Approved: 7

Abstained: 0

Absent: 6

### 3. Staff updates

#### *Resolution 23-11-14-02*

We, the Seattle Chinatown International District Preservation and Development Authority (SCIDpda) Board, approve that the following members of the staff and Board are authorized to sign disbursements and provide telephone authorizations to banking institutions on behalf of SCIDpda; in addition, the staff are authorized to request the opening or closure of bank accounts on behalf of SCIDpda.

Further, we authorize the transfer of banking administrative functions from Jody McCorkle to Winston Samson by December 31, 2023.

*(note to Marion: change Wayne's name to Tiernan)*

Moved: Mindy Au

Seconded: Jerilyn Young

Board Approved: 7

Abstained: 0

Absent: 6

#### *Resolution 23-11-14-03*

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 either of the Co-Executive Directors to sign loan documents with respect to the foregoing on behalf of the agency.

Moved: Mindy Au

Seconded: Jerilyn Young

Board Approved: 8

Abstained: 0

Absent: 5

#### RED Updates – Jared Jonson/Jamie Lee

- Over 80 units leased at 13<sup>th</sup> & Fir, 12 units a week to reach our goal by the end of the year
- Working with OED to connect commercial tenant – Sami's Corner
- June 1<sup>st</sup> 2024 is the TCO date for Beacon Pacific Village
- Spic n Span is moving towards closing in March

- Public bathroom in Hing Hay Park

#### **4. Discussion**

- Board Recruitment – Cindy Ju
  - o Wayne is coming to the end of his term, Myron has left the board
  - o Casey Huang + Kyle Igarashi – board recruits
- Moved: Jerilyn Young
- Seconded: Mindy Au
- Board Approved: 8
- Abstained: 0
- Absent: 5
- Setting meeting schedule check-in/retreat planning – Cindy Ju
  - o In-person meeting: December 12 at 5:30PM
  - o Budget presentation: December 8 at 12:00PM
  - o 2024 board meetings will be on third Tuesdays at 5:30PM

#### **5. Adjourn**

Meeting was adjourned at 6:18PM by Cindy Ju, Board President.

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 2023 Items**

**Community Initiatives**

Seattle International Soccer Local Organizing Committee - \$25,000 – a one year contract for the CID Small Business Relief team to conduct surveys with small business owners to gauge interest levels and needs with regards to the 2026 FIFA World Cup

**Property Operations**

Seattle Chinatown International District Preservation and Development Authority  
409 Maynard Ave S, Ste P2  
Seattle, WA 98114

Expenditure Certification Memorandum

DATE: 11/30/2023  
TO: Board of Directors  
FROM: Winston Samson, Director of Finance  
RE: November 2023 Expenditure Certification

I, Jody McCorkle, do hereby certify that the materials have been furnished, the services rendered or the labor performed herein; that the claims represented by the vouchers listed below were just obligations of the SCIDpda; and that I am authorized to authenticate and certify said claims.

  
\_\_\_\_\_  
Winston Samson, Director of Finance

Computer Run Checks	General Checking	156	to	179	\$	129,446.92
				<b>13th &amp; Fir</b>	\$	<b>129,446.92</b>
Computer Run Checks	General Checking	2178	to	2189	\$	10,804.12
Electronic Funds Transfers	General Checking		eft		\$	51,815.70
				<b>Bush Hotel Commercial</b>	\$	<b>62,619.82</b>
Computer Run Checks	General Checking	1904	to	1912	\$	35,021.60
				<b>Bush Hotel Condo</b>	\$	<b>35,021.60</b>
Electronic Funds Transfers	General Checking		eft		\$	19,386.00
				<b>Bush Hotel QalicB</b>	\$	<b>19,386.00</b>
Computer Run Checks	General Checking	1637	to	1659	\$	45,210.97
Electronic Funds Transfers	General Checking		eft		\$	36,434.80
				<b>Bush Hotel Residential</b>	\$	<b>81,645.77</b>
Computer Run Checks	General Checking	121	to	126	\$	1,418.22
				<b>CIDPDA</b>	\$	<b>1,418.22</b>
Computer Run Checks	General Checking	4215	to	4240	\$	61,576.69
Electronic Funds Transfers	General Checking		eft		\$	39,403.96
				<b>DVA</b>	\$	<b>100,980.65</b>
Electronic Funds Transfers	General Checking		eft		\$	88.35
				<b>Hing Hay Coworks</b>	\$	<b>88.35</b>
Computer Run Checks	General Checking	1205	to	1222	\$	72,643.88
				<b>IDVS1 Commercial</b>	\$	<b>72,643.88</b>
Computer Run Checks	General Checking	476	to	483	\$	32,182.53
				<b>IDVS2 Condo</b>	\$	<b>32,182.53</b>

Computer Run Checks	General Checking	673	to	689	\$	20,491.71
Electronic Funds Transfers	General Checking		eft		\$	2,580.04
IDVS2 Library & Parking						\$ 23,071.75
Computer Run Checks	General Checking	808	to	816	\$	12,215.21
Electronic Funds Transfers	General Checking		eft		\$	5,006.80
IDVS2 Commercial						\$ 17,222.01
Computer Run Checks	General Checking	182	to	195	\$	257,004.96
Lot on the Hill						\$ 257,004.96
Computer Run Checks	General Checking	1324	to	1343	\$	18,811.71
Electronic Funds Transfers	General Checking		eft		\$	21,422.62
New Central Commercial						\$ 40,234.33
Computer Run Checks	General Checking	317	to	317	\$	4,544.94
Electronic Funds Transfers	General Checking		eft		\$	17,368.30
New Central Hotel						\$ 21,913.24
Computer Run Checks	General Checking	1516	to	1536	\$	25,334.51
Electronic Funds Transfers	General Checking		eft		\$	17,150.00
New Central Residential						\$ 42,484.51
Computer Run Checks	General Checking	297	to	349	\$	204,467.96
Electronic Funds Transfers	General Checking		eft		\$	16,996.94
EFTs for Payroll	General Checking	11/02/23	11/16/23 & 11/30/23		\$	338,206.90
SCIDpda						\$ 559,671.80
						\$ 1,497,036.34

The above checks and electronic fund transfers are hereby approved by a majority of all members of the SCIDpda Board and signed by me in open session in authentication of their approval on this \_\_\_\_\_ day of \_\_\_\_\_ 2024.



## SCID Check Summary

Property=13res,13com,bhcomm,bhcondo,bhfund,bhmanagr,bhmaster,bhqalib,bhres,childpar,cidpda,design,design01,design02,design03,design04,design05,design06,design07,design08,design09,design10,design11,design12,design13,design14,design15,design16,design17,design18,design19,design21,diageo,dva,ethbc,hinghay,idvs1com,idvs2com,idvs2con,idvs2lp,lothill,loumural,ncentcom,ncentres,nchotel,ncmmanagr,ncmaster,pdacmnty,pdadev,pdamaint,pdaopacc,scid AND mm/yy=11/2023-11/2023 AND All Checks=Yes

Check#	Vendor	Check Date	Total Check	Note
<b>13resop - General Checking</b>				
156	combus - Comcast Holdings Corporation	11/2/2023	179.62	Telecomm
157	hdsupp - HD Supply Facilities Maintenance, LTD	11/2/2023	517.44	Office Supplies & Equipment
158	hdsupp - HD Supply Facilities Maintenance, LTD	11/9/2023	414.56	Supplies
159	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	11/9/2023	721.04	HVAC/Boiler Maint - Service Calls
160	cheken - Che	11/16/2023	209.50	Supplies
161	comcas - Comcast Business	11/16/2023	303.93	Telecomm
162	firins - First Insurance Funding Corp.	11/16/2023	12,031.78	Insurance
163	hdsupp - HD Supply Facilities Maintenance, LTD	11/16/2023	118.81	Supplies
164	lowes - Lowe's	11/16/2023	1,256.34	Appliances, Small Tools & Equipment and Supplies
165	pdamaint - SCIDpda Maintenance Dept	11/16/2023	2,894.25	WOs
166	pugsou - Puget Sound Energy	11/16/2023	1,389.74	Natural Gas
167	reninc - RentGrow, Inc.	11/16/2023	558.00	Credit Screening Fee
168	seahou - Housing Authority of the City of Seattle	11/16/2023	696.65	Garbage/Waste Removal
169	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	11/16/2023	2,813.58	HVAC/Boiler Maint - Contract
170	verwir - Verizon Wireless	11/16/2023	345.29	Telecomm
171	welfar - Wells Fargo	11/16/2023	573.23	Office Supplies & Equipment and Tenant Retention
172	welfar - Wells Fargo	11/16/2023	525.23	Small Tools & Equipment and Locks & Keys
173	apallc - Apartments, LLC	11/30/2023	2,258.00	Advertising & Marketing
174	lanlin - LanguageLine Solutions	11/30/2023	440.45	Translation/Interpreters
175	scidpda - SCIDpda	11/30/2023	0.00	Void
176	welfar - Wells Fargo	11/30/2023	643.16	Computer Licenses and Telecomm
177	welfar - Wells Fargo	11/30/2023	115.31	Office Supplies & Equipment
178	wesext - Western Exterminator Company	11/30/2023	441.01	Pest Control
179	scidpda - SCIDpda	11/30/2023	100,000.00	Pay down Cash Advance
<b>Total 13resop - General Checking</b>			<b>129,446.92</b>	
<b>bhcommop - General Checking</b>				
2178	idvs1co - IDVS 1 Commercial	11/2/2023	1,615.57	Fire Systems/Sprinkler - Service Calls
2179	intexa - International Examiner	11/2/2023	500.00	Tenant Retention
2180	wesext - Western Exterminator Company	11/2/2023	179.32	Pest Control
2181	pdamaint - SCIDpda Maintenance Dept	11/16/2023	4,754.26	WOs
2182	cedgro - Cedar Grove Organics Recycling	11/16/2023	55.40	Garbage/Waste Removal
2183	cenlin - CenturyLink	11/16/2023	73.27	Telecomm
2184	kone - KONE	11/16/2023	1,971.13	Elevator
2185	repser - Republic Services	11/16/2023	824.67	Garbage/Waste Removal
2186	thepar - The Part Works, Inc.	11/16/2023	385.95	Supplies
2187	verwir - Verizon Wireless	11/16/2023	18.66	Telecomm
2188	wasman - Waste Management of Seattle	11/16/2023	422.65	Garbage/Waste Removal
2189	welfar - Wells Fargo	11/16/2023	3.24	Telecomm
ACH	bushqali - SCIDpda Bush Hotel QALICB LLC	11/2/2023	41,037.50	Rent
ACH	bushcond - SCIDPDA Bush Hotel Condo Association	11/16/2023	10,778.20	Condo Billing
<b>Total bhcommop - General Checking</b>			<b>62,619.82</b>	
<b>bhcondop - General Checking</b>				
1904	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	11/2/2023	401.63	HVAC/Boiler Maint - Service Calls
1905	citseacu - City of Seattle-Combined Utilities	11/16/2023	7,906.32	Garbage/Waste Removal & Water/Sewer
1906	firins - First Insurance Funding Corp.	11/16/2023	6,059.38	Insurance
1907	pugsou - Puget Sound Energy	11/16/2023	3,192.47	Natural Gas
1908	seacitli - Seattle City Light	11/16/2023	2,674.07	Electricity
1909	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	11/16/2023	4,791.47	HVAC/Boiler Maint - Contract
1910	citseacu - City of Seattle-Combined Utilities	11/30/2023	7,644.87	Garbage/Waste Removal & Water/Sewer
1911	seacitli - Seattle City Light	11/30/2023	2,331.39	Electricity
1912	welfar - Wells Fargo	11/30/2023	20.00	Licenses
<b>Total bhcondop - General Checking</b>			<b>35,021.60</b>	

stabilizing enough  
to partially repay  
PDA cash advances

		Check	Total	
Check#	Vendor	Date	Check	Note
<b>bhqalop - General Checking</b>				
ACH	bannymel - The Bank of New York Mellon Trust Co.	11/15/2023	11,833.33	Deposits with Other Entities
ACH	bannymel - The Bank of New York Mellon Trust Co.	11/15/2023	2,452.67	Interest Expense
ACH	thecomm - The Commerce Bank of WA	11/30/2023	5,100.00	Loan
<b>Total bhqalop - General Checking</b>			<b>19,386.00</b>	
<b>bhresope - General Checking</b>				
1637	busimp - Seattle Economic Development Fund	11/2/2023	1,604.68	Loan
1638	kone - KONE	11/2/2023	734.40	Elevator - Service Calls
1639	seacitli - Seattle City Light	11/2/2023	102.18	Electricity
1640	seacitli - Seattle City Light	11/2/2023	784.66	Electricity
1641	welfar - Wells Fargo	11/2/2023	2,502.22	Small Tools & Equipment
1642	paclam - Pacific Lamp & Supply Company	11/9/2023	281.17	Supplies
1643	t0006882 - Thong	11/9/2023	665.00	Move Out Refund
1644	watsec - Watson Security	11/9/2023	49.98	Locks & Keys
1645	pdamaint - SCIDpda Maintenance Dept	11/16/2023	24,761.25	WOs
1646	citseafa - City of Seattle FAS	11/16/2023	68.00	Licenses
1647	guasec - Guardian Security Systems, Inc	11/16/2023	326.79	Access Control Systems
1648	kone - KONE	11/16/2023	3,942.12	Elevator
1649	lowes - Lowe's	11/16/2023	5,108.11	Appliances, Window Coverings and Supplies
1650	paclam - Pacific Lamp & Supply Company	11/16/2023	148.84	Supplies
1651	seacitli - Seattle City Light	11/16/2023	419.85	Electricity
1652	seacitli - Seattle City Light	11/16/2023	181.19	Electricity
1653	thepar - The Part Works, Inc.	11/16/2023	95.09	Small Tools & Equipment
1654	verwir - Verizon Wireless	11/16/2023	142.55	Telecomm
1655	welfar - Wells Fargo	11/16/2023	206.48	Supplies
1656	welfar - Wells Fargo	11/16/2023	2,275.55	Maintenance and Supplies
1657	cenlin - CenturyLink	11/30/2023	146.51	Telecomm
1658	ralenv - Yong Zhang	11/30/2023	644.96	Pest Control
1659	welfar - Wells Fargo	11/30/2023	19.39	Office Supplies & Equipment
ACH	scidpda - SCIDpda	11/9/2023	18,579.98	ID Billing
ACH	bushcond - SCIDPDA Bush Hotel Condo Association	11/16/2023	13,790.82	Condo Billing
ACH	thecomm - The Commerce Bank of WA	11/30/2023	4,064.00	Loan
<b>Total bhresope - General Checking</b>			<b>81,645.77</b>	
<b>cidpdao4 - General Checking</b>				
121	hoofam - Amlag & Quibuyen, LLC	11/9/2023	264.24	Direct Fund Raising Expenses
122	scidpda - SCIDpda	11/9/2023	6.98	Postage
123	welfar - Wells Fargo	11/9/2023	430.00	Direct Fund Raising Expenses
124	citseafa - City of Seattle FAS	11/16/2023	68.00	Licenses
125	finnei - Flinney Nelli & Co. P.S.	11/30/2023	609.00	Audit Fees
126	welfar - Wells Fargo	11/30/2023	40.00	Licenses
<b>Total cidpdao4 - General Checking</b>			<b>1,418.22</b>	
<b>dvaop - General Checking</b>				
4215	depcom - Dept of Commerce	11/2/2023	14,423.00	Loan
4216	ldvs2com - IDVS 2 Commercial	11/2/2023	1,323.01	Plumbing
4217	ldvs2lib - IDVS2 Library/Parking	11/2/2023	17,593.71	Bond Payable
4218	louhot - Louisa Hotel Master Tenant LLC	11/2/2023	104.72	Telecomm
4219	pugsou - Puget Sound Energy	11/2/2023	2,215.53	Natural Gas (09/2023)
4220	welfar - Wells Fargo	11/2/2023	2,502.22	Small Tools & Equipment
4221	wesext - Western Exterminator Company	11/2/2023	363.38	Pest Control
4222	paclam - Pacific Lamp & Supply Company	11/9/2023	168.80	Supplies
4223	watsec - Watson Security	11/9/2023	49.98	Locks & Keys
4224	pdamaint - SCIDpda Maintenance Dept	11/16/2023	10,924.47	WOs
4225	citseafa - City of Seattle FAS	11/16/2023	68.00	Licenses
4226	guasec - Guardian Security Systems, Inc	11/16/2023	633.91	Access Control Systems
4227	kone - KONE	11/16/2023	2,978.14	Elevator

		Check	Total	
Check#	Vendor	Date	Check	Note
4228	lowes - Lowe's	11/16/2023	37.39	Supplies
4229	pugsou - Puget Sound Energy	11/16/2023	3,294.31	Natural Gas (10/2023)
4230	reninc - RentGrow, Inc.	11/16/2023	18.00	Credit Screening Fee
4231	t0006885 - Zeng	11/16/2023	1,393.62	Move Out Refund
4232	verwir - Verizon Wireless	11/16/2023	118.27	Telecomm
4233	wavbro - WAVE	11/16/2023	104.72	Telecomm
4234	welfar - Wells Fargo	11/16/2023	451.17	Tenant Retention and Office Supplies
4235	welfar - Wells Fargo	11/16/2023	274.36	Supplies and Telecomm
4236	cenlin - CenturyLink	11/30/2023	483.21	Telecomm
4237	hdsupp - HD Supply Facilities Maintenance, LTD	11/30/2023	312.71	Supplies
4238	kone - KONE	11/30/2023	1,479.93	Elevator - Service Calls
4239	pdamaint - SCIDpda Maintenance Dept	11/30/2023	156.00	WOs
4240	welfar - Wells Fargo	11/30/2023	104.13	Office Supplies & Equipment and Tenant Retention
ACH	scidpda - SCIDpda	11/9/2023	16,589.29	ID Billing
ACH	idvs2con - IDVS2 Condo Association	11/30/2023	22,814.67	Condo Billing
<b>Total dvaop - General Checking</b>			<b>100,980.65</b>	
<b>hingop3 - General Checking</b>				
ACH	paypal - PayPal	11/2/2023	88.35	Bank Fees & Charges
<b>Total hingop3 - General Checking</b>			<b>88.35</b>	
<b>idvs2op4 - General Checking</b>				
808	pdamaint - SCIDpda Maintenance Dept	11/16/2023	1,634.98	WOs
809	lowes - Lowe's	11/16/2023	51.85	Small Tools & Equipment
810	mckser - McKinstry Service	11/16/2023	573.30	Fire Systems/Sprinklers - Contract
811	repser - Republic Services	11/16/2023	3,138.28	Garbage/Waste Removal
812	verwir - Verizon Wireless	11/16/2023	3.88	Telecomm
813	wasman - Waste Management of Seattle	11/16/2023	3,914.55	Garbage/Waste Removal
814	welfar - Wells Fargo	11/16/2023	1.94	Telecomm
815	wesext - Western Exterminator Company	11/16/2023	145.36	Pest Control
816	idvs2con - IDVS2 Condo Association	11/30/2023	2,751.07	Condo Billing
ACH	herban - Heritage Bank	11/20/2023	5,006.80	Loan
<b>Total idvs2op4 - General Checking</b>			<b>17,222.01</b>	
<b>lotconst - Construction Account</b>				
182	welfar - Wells Fargo	11/2/2023	396.90	Development Project - North Lot
183	beecon - B.E.E. Consulting, LLC	11/30/2023	6,300.00	Development Project - North Lot
184	edgdev - EDGE DEVELOPERS LLC	11/30/2023	48,000.00	Development Project - North Lot
185	falass - Falkin Associates, Inc.	11/30/2023	750.00	Development Project - North Lot
186	finnei - Finney Neill & Co. P.S.	11/30/2023	3,115.00	Development Project - North Lot
187	gtgcon - GTG Consultants Inc.	11/30/2023	3,800.00	Development Project - North Lot
188	kantay - Kantor Taylor PC	11/30/2023	27,965.00	Development Project - North Lot
189	kraass - Krazan & Associates, Inc.	11/30/2023	3,950.00	Development Project - North Lot
190	pachos - Pacific Hospital Preservation & Development Authority	11/30/2023	67,479.56	Development Project - North Lot
191	seadpra - Seattle Dept of Transportation	11/30/2023	83.00	Development Project - North Lot
192	subsol - Submeter Solutions Inc.	11/30/2023	6,770.13	Development Project - North Lot
193	therus - The Rushing Company, LLC	11/30/2023	2,600.00	Development Project - North Lot
194	webtho - Weber Thompson	11/30/2023	85,725.37	Development Project - North Lot
195	welfar - Wells Fargo	11/30/2023	70.00	Licenses
<b>Total lotconst - Construction Account</b>			<b>257,004.96</b>	
<b>nccomop2 - General Checking</b>				
1324	seacitli - Seattle City Light	11/2/2023	534.93	Electricity
1325	seacitli - Seattle City Light	11/2/2023	59.99	Electricity
1326	jondon - Jon-Don	11/9/2023	162.95	Supplies
1327	mckser - McKinstry Service	11/9/2023	535.38	Fire Systems/Sprinkler - Service Calls
1328	paciam - Pacific Lamp & Supply Company	11/9/2023	15.48	Supplies
1329	scidpda - SCIDpda	11/9/2023	1,562.78	ID Billing
1330	thepar - The Part Works, Inc.	11/9/2023	52.85	Supplies

		Check	Total	
Check#	Vendor	Date	Check	Note
1331	pdamaint - SCIDpda Maintenance Dept	11/16/2023	3,627.25	WOs
1332	firins - First Insurance Funding Corp.	11/16/2023	1,594.02	Insurance
1333	kone - KONE	11/16/2023	1,489.10	Elevator
1334	lowes - Lowe's	11/16/2023	419.06	Supplies
1335	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	11/16/2023	768.09	HVAC/Boiler Maint - Contract
1336	verwir - Verizon Wireless	11/16/2023	13.12	Telecomm
1337	wasman - Waste Management of Seattle	11/16/2023	129.87	Garbage/Waste Removal
1338	welfar - Wells Fargo	11/16/2023	4.86	Telecomm
1339	wesext - Western Exterminator Company	11/16/2023	252.14	Pest Control
1340	citseacu - City of Seattle-Combined Utilities	11/30/2023	6,954.10	Water/Sewer
1341	seacitli - Seattle City Light	11/30/2023	485.22	Electricity
1342	seacitli - Seattle City Light	11/30/2023	53.37	Electricity
1343	wavbro - WAVE	11/30/2023	97.15	Telecomm
ACH	kinco - King County Treasury	11/29/2023	461.62	Property Tax
ACH	newcenth - New Central Hotel LLC	11/2/2023	20,961.00	Rent
<b>Total nccomop2 - General Checking</b>			<b>40,234.33</b>	
<b>nchotop - General Checking</b>				
317	easwes - East-West Investment Co.	11/9/2023	4,544.94	Ground Lease Expense
ACH	welfar - Wells Fargo	11/10/2023	17,368.30	Loan
<b>Total nchotop - General Checking</b>			<b>21,913.24</b>	
<b>ncresop - General Checking</b>				
1516	cenlin - CenturyLink	11/2/2023	2.38	Telecomm
1517	chemur - Mureng Chen	11/2/2023	244.51	Tenant Retention
1518	welfar - Wells Fargo	11/2/2023	2,502.22	Small Tools & Equipment
1519	wesext - Western Exterminator Company	11/2/2023	363.38	Pest Control
1520	mickser - McKinstry Service	11/9/2023	464.59	Fire Systems/Sprinkler - Service Calls
1521	paclam - Pacific Lamp & Supply Company	11/9/2023	103.96	Supplies
1522	scidpda - SCIDpda	11/9/2023	7,345.10	ID Billing
1523	watsec - Watson Security	11/9/2023	49.98	Locks & Keys
1524	citseaci - City of Seattle	11/16/2023	273.16	HVAC/Boiler Maint - Services Calls
1525	citseafa - City of Seattle FAS	11/16/2023	68.00	Licenses
1526	firins - First Insurance Funding Corp.	11/16/2023	1,383.22	Insurance
1527	guasec - Guardian Security Systems, Inc	11/16/2023	380.37	Access Control Systems
1528	kone - KONE	11/16/2023	1,489.10	Elevator
1529	pugsou - Puget Sound Energy	11/16/2023	237.89	Natural Gas
1530	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	11/16/2023	954.75	HVAC/Boiler Maint - Contract
1531	verwir - Verizon Wireless	11/16/2023	91.87	Telecomm
1532	welfar - Wells Fargo	11/16/2023	9.07	Telecomm
1533	cenlin - CenturyLink	11/30/2023	141.30	Telecomm
1534	citseacu - City of Seattle-Combined Utilities	11/30/2023	4,811.63	Garbage/Waste Removal & Water/Sewer
1535	seacitli - Seattle City Light	11/30/2023	4,219.53	Electricity
1536	wavbro - WAVE	11/30/2023	198.50	Telecomm
ACH	newcenth - New Central Hotel LLC	11/2/2023	17,150.00	Rent
<b>Total ncresop - General Checking</b>			<b>42,484.51</b>	
<b>pdaop1 - General Checking</b>				
297	visser - Vision Service Plan	11/1/2023	340.61	Employee Benefits - Vision
298	wasden - Delta Dental of Washington	11/1/2023	2,453.20	Employee Benefits - Dental
299	allres - Allied Residential, Inc.	11/2/2023	60,926.00	Professional Fees & Consulting
300	hartfo - The Hartford	11/2/2023	1,221.92	Employee Benefits - Life Insurance
301	ldvs2lib - IDVS2 Library/Parking	11/2/2023	937.00	Employee Benefits Receivable - Parking
302	intpark - Interim Parking Services	11/2/2023	400.00	Employee Benefits Receivable - Parking
303	intpark - Interim Parking Services	11/2/2023	400.00	Employee Benefits Receivable - Parking
304	kaifou - of Washington Options Inc	11/2/2023	29,515.81	Employee Benefits - Medical
305	louhot - Louisa Hotel Master Tenant LLC	11/2/2023	315.00	Employee Benefits Receivable - Parking
306	newcentc - SCIDpda New Central Commercial, Inc	11/2/2023	1,022.00	Rent
307	ricusa - Ricoh USA, Inc	11/2/2023	209.79	Copier Lease/Maintenance

3rd party leasing  
co. for 13th & Fir



Check#	Vendor	Check	Total	Note
		Date	Check	
308	ricusa - Ricoh USA, Inc	11/2/2023	328.33	Copier Lease/Maintenance
309	seafir - Seattle Fire Department	11/2/2023	1,110.00	Training & Education
310	wavbro - WAVE	11/2/2023	224.34	Telecomm
311	welfar - Wells Fargo	11/2/2023	784.72	Job Listings, Employee Benefits Receivable - Parking and Postage
312	welfar - Wells Fargo	11/2/2023	1,669.08	Travel - Local, Staff Appreciation and Computer Software
313	welfar - Wells Fargo	11/2/2023	477.87	Computer Licenses and Office Supplies & Equipment
314	alfgro - The Alford Group Inc.	11/9/2023	8,230.00	Professional Fees & Consulting
315	bigvil - Big Village LLLP	11/9/2023	2,703.01	WOs Credit
316	fentliy - Liyan Feng	11/9/2023	59.17	Staff Appreciation
317	percoi - Perkins Coie LLP	11/9/2023	3,451.00	Legal - Other
318	scidpda - SCIDpda	11/9/2023	2,187.50	LH Monthly Replacement Reserve Payment
319	welfar - Wells Fargo	11/9/2023	12.95	Computer Software
320	yarsys - Yardi Systems, Inc.	11/9/2023	900.00	Computer Software
321	bigvil - Big Village LLLP	11/16/2023	1,065.52	Water/Sewer to be covered by Development Budget
322	cenlin - CenturyLink	11/16/2023	134.60	Telecomm
323	citseafa - City of Seattle FAS	11/16/2023	138.00	Licenses
324	herren - Herc Rentals Inc.	11/16/2023	2,480.73	Program Expenses
325	idvs2lib - IDVS2 Library/Parking	11/16/2023	777.00	Employee Benefits Receivable - Parking
326	mardou - Marian Doub	11/16/2023	1,925.00	Program Expenses
327	pergla - Perkins Glass & Mirror Co., Inc.	11/16/2023	273.65	Program Expenses
328	ricoh - Ricoh USA, Inc	11/16/2023	23.15	Copier Lease/Maintenance
329	rouedg - Maria-Jose Lindo-Lawyer	11/16/2023	21,920.00	Program Expenses
330	verwir - Verizon Wireless	11/16/2023	686.15	Telecomm
331	wavbro - WAVE	11/16/2023	627.99	Telecomm
332	welfar - Wells Fargo	11/16/2023	1,641.04	Office Supplies & Equipment and Postage
333	welfar - Wells Fargo	11/16/2023	39.99	Training & Education
334	alegow - Alexander Gow Fire Equipment Co	11/30/2023	388.08	Fire Systems/Sprinkler - Service Calls
335	berkco - BERK Consulting, Inc	11/30/2023	786.25	Program - Professional Fees & Consulting
336	heapeo - Headwater People Consulting, LLC	11/30/2023	33,029.84	Program - Professional Fees & Consulting
337	mccjod - McCorkle	11/30/2023	28.75	Postage
338	net2ph - Net2Phone Inc.	11/30/2023	699.83	Telecomm
339	percoi - Perkins Coie LLP	11/30/2023	4,343.50	Legal - Other
340	pitbowes - Pitney Bowes Inc	11/30/2023	140.55	Postage
341	ricusa - Ricoh USA, Inc	11/30/2023	328.33	Copier Lease/Maintenance
342	seacitli - Seattle City Light	11/30/2023	138.74	Electricity
343	tecave - Techie Avenger Inc	11/30/2023	3,590.36	Computer - Maintenance
344	wavbro - WAVE	11/30/2023	155.62	Telecomm
345	welfar - Wells Fargo	11/30/2023	1,299.96	Employee Benefits Receivable - Parking, Job Listings and Office Supplies
346	welfar - Wells Fargo	11/30/2023	5,329.01	Computer Software/Hardware/Licenses and Office Supplies & Equipment
347	welfar - Wells Fargo	11/30/2023	1,519.47	Computer Software/Hardware/Licenses
348	welfar - Wells Fargo	11/30/2023	934.28	Office Supplies & Equipment and Staff Appreciation
349	wesext - Western Exterminator Company	11/30/2023	143.27	Pest Control
ACH	pdamaint - SCIDpda Maintenance Dept	11/15/2023	2,048.98	WOs
ACH	shvab&o - Department of Revenue	11/22/2023	31.43	B&O Tax
ACH	navben - Navia Benefit Solutions	11/30/2023	200.00	Payroll Benefits
ACH	bushcomm - SCIDpda Bush Hotel Commercial	11/2/2023	14,541.61	Rent
ACH	bushilc - SCIDpda Bush Residential LLC	11/2/2023	174.92	Electricity
<b>Subtotal pdaop1 - General Checking</b>			<b>221,464.90</b>	
ACH	Paylocity	11/2/2023	113,545.97	Payroll
ACH	Paylocity	11/16/2023	110,021.44	Payroll
ACH	Paylocity	11/30/2023	114,639.49	Payroll
<b>Subtotal pdaop1 - General Checking - Payroll</b>			<b>338,206.90</b>	
<b>Total pdaop1 - General Checking</b>			<b>559,671.80</b>	
<b>vs1op - General Checking</b>				
1205	cenlin - CenturyLink	11/2/2023	81.00	Telecomm
1206	idvs2com - IDVS 2 Commercial	11/2/2023	1,576.58	Maintenance - Other Vendors
1207	seacitli - Seattle City Light	11/2/2023	14,743.29	Electricity
1208	welfar - Wells Fargo	11/2/2023	4.40	Postage

		Check	Total	
Check#	Vendor	Date	Check	Note
1209	usbank1 - US Bank	11/9/2023	2,150.00	Bond Administration Fees
1210	pdamaint - SCIDpda Maintenance Dept	11/16/2023	1,842.00	WOs
1211	citseacu - City of Seattle-Combined Utilities	11/16/2023	10,511.88	Water/Sewer
1212	kone - KONE	11/16/2023	3,021.39	Elevator
1213	lowes - Lowe's	11/16/2023	168.04	Small Tools & Equipment
1214	mckser - McKinstry Service	11/16/2023	907.00	Fire Systems/Sprinklers - Contract
1215	pugsou - Puget Sound Energy	11/16/2023	2,481.00	Natural Gas
1216	repser - Republic Services	11/16/2023	2,896.07	Garbage/Waste Removal
1217	scidpda - SCIDpda	11/16/2023	16,838.84	ID Billing
1218	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	11/16/2023	12,499.04	HVAC/Boiler Maint - Contract
1219	verwir - Verizon Wireless	11/16/2023	56.61	Telecomm
1220	wasman - Waste Management of Seattle	11/16/2023	2,860.40	Garbage/Waste Removal
1221	welfar - Wells Fargo	11/16/2023	1.94	Telecomm
1222	welfar - Wells Fargo	11/30/2023	4.40	Postage
<b>Total vs10p - General Checking</b>			<b>72,643.88</b>	
<b>vs2conop - General Checking</b>				
476	idvs2com - IDVS 2 Commercial	11/2/2023	1,378.12	Plumbing
477	seacitli - Seattle City Light	11/2/2023	126.83	Electricity
478	seacitli - Seattle City Light	11/2/2023	2,799.29	Electricity
479	pdamaint - SCIDpda Maintenance Dept	11/16/2023	410.75	WOs
480	cenlin - CenturyLink	11/16/2023	69.24	Telecomm
481	citseacu - City of Seattle-Combined Utilities	11/16/2023	17,510.21	Garbage/Waste Removal & Water/Sewer
482	firins - First Insurance Funding Corp.	11/16/2023	7,420.69	Insurance
483	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	11/16/2023	2,467.40	HVAC/Boiler Maint - Contract
<b>Total vs2conop - General Checking</b>			<b>32,182.53</b>	
<b>vs2lpop - General Checking</b>				
673	cenlin - CenturyLink	11/2/2023	292.11	Telecomm
674	idvs2com - IDVS 2 Commercial	11/2/2023	1,378.12	Plumbing
675	usbank - US Bank/TFM/97298300/Mainyua Yang	11/2/2023	14,607.29	Loan
676	welfar - Wells Fargo	11/2/2023	12.96	Postage
677	credoo - Cressy Door Company, Inc.	11/9/2023	327.99	Maintenance - Other Vendors
678	dva - Domingo Viemes Apartments	11/9/2023	170.10	Access Control Systems
679	pdamaint - SCIDpda Maintenance Dept	11/16/2023	1,223.26	WOs
680	citseafa - City of Seattle FAS	11/16/2023	10.00	Licenses
681	credoo - Cressy Door Company, Inc.	11/16/2023	317.52	Parking Lot Maintenance
682	guasec - Guardian Security Systems, Inc	11/16/2023	294.85	Access Control Systems
683	kone - KONE	11/16/2023	1,489.07	Elevator
684	verwir - Verizon Wireless	11/16/2023	36.27	Telecomm
685	welfar - Wells Fargo	11/16/2023	7.77	Telecomm
686	cenlin - CenturyLink	11/30/2023	294.32	Telecomm
687	welfar - Wells Fargo	11/30/2023	8.56	Postage
688	welfar - Wells Fargo	11/30/2023	4.40	Postage
689	welfar - Wells Fargo	11/30/2023	17.12	Postage
ACH	idvs2con - IDVS2 Condo Association	11/30/2023	2,580.04	Condo Billing
<b>Total vs2lpop - General Checking</b>			<b>23,071.75</b>	
			<b>1,497,036.34</b>	

# 2024 SCIDpda Budget Presentation

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TO THE SCIDPDA BOARD

DECEMBER 12, 2023

A solid teal horizontal bar spanning the width of the slide, located at the bottom.

# 2024 Priorities

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- ✓ Salary Analysis
- ✓ Onboarding New Staff and Executive Team
- ✓ Beacon Pacific Village Lease Up
- ✓ Real Estate Development Pipeline
- ✓ Advocacy



# Residential Properties Financial Highlights

	Revenue \$000's	Expenses \$000's	NOI before Dep/Amort \$000's
2023 Forecast	\$2,487	\$2,017	\$470
2024 Budget	\$2,696	\$2,047	\$649
Change (Fav/ <b>Unfav</b> )	<b>\$209</b>	<b>(\$30)</b>	<b>\$179</b>

	Residential Revenues % of SCIDPDA Revenues
2024 Budget	26%

## Comparison of 2023 forecast to 2024 budget

- ✓ Residential is 26% of SCIDpda Revenues
- ✓ Net Revenues increasing \$209k, 8.4%
  - Rent Income increasing \$206k, 8.5%
- ✓ Expenses growing \$30k, 2%
- ✓ NOlbda increasing \$179k
- ✓ 2024 Priorities
  - Resident Stability
  - Hiring Resident Services Coordinator
  - Capital Projects
- ✓ 2024 Risks
  - Staffing
  - Leasing

# Commercial Properties\* Financial Highlights

	Revenue \$000's	Expenses \$000's	NOI before Dep/Amort \$000's
2023 Forecast	\$3,152	\$1,563	\$1,589
2024 Budget	\$3,256	\$1,592	\$1,664
Change (Fav/ <b>Unfav</b> )	\$104	(\$29)	\$74

	Commercial Revenues % of SCIDPDA Revenues
2024 Budget	32%

## Comparison of 2023 forecast to 2024 budget

- ✓ Commercial is 32% of SCIDPDA Revenues
- ✓ Revenues grow \$104k, 3%
- ✓ Expenses increase \$29k, 2%
- ✓ NOIbda increase \$74k, 5%
- ✓ 2024 Priorities
  - Lease-ups
  - Rent Collections/Tenant Relationships
- ✓ 2024 Risks
  - Onboarding New Tenants

\* Includes Hing Hay CoWorks

# Community Initiatives Financial Highlights

	Grant and Donation Revenue \$000's (gross)	Net Revenue \$000's	Expenses \$000's	NOI before Dep/Amort \$000's
2023 Forecast	\$1,036	\$389	\$312	\$77
2024 Budget	\$2,282	\$298	\$396	(\$98)
Change	<b>\$1,247</b>	<b>(\$91)</b>	<b>(\$84)</b>	<b>(\$175)</b>

	CI Revenues % of SCIDPDA Revenues
2024 Budget	3%

## Comparison of 2023 forecast to 2024 budget

- ✓ Net Revenues decreasing \$91k, 23%
  - Grant Revenues (gross) increasing \$1.2m, 120%
- ✓ Expenses also increasing \$84k, 27%
- ✓ NOIbda decreasing by \$175k
- ✓ 2024 Priorities
  - Maintain staff growth from 2023
  - Support POps and lease up
  - Fund development
- ✓ 2024 Risks
  - Changing market

# Real Estate Development

## ✓ Beacon Pacific Village – Phase 1

- aka North Lot
- Pre-leasing Late June
- Open Late August 2024

## ✓ Development Pipeline

- Little Saigon Landmark Project
- Beacon Pacific Village – Phase 2
- Spic N Span
- Goodwill Campus

## ✓ Acquisitions



Pac Village – 50% Completion  
Nov 2023



13th & Fir - Ribbon Cutting  
Jun 2023



Landmark – Proposed Massing  
Dec 2023

# Financial Overview

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	Revenue \$000's	Expenses \$000's	NOI before Dep/Amort \$000's
2023 Forecast	\$9,943	\$7,905	\$2,037
2024 Budget	\$10,174	\$8,774	\$1,400
Change	<b>\$231</b>	<b>(\$868)</b>	<b>(\$638)</b>

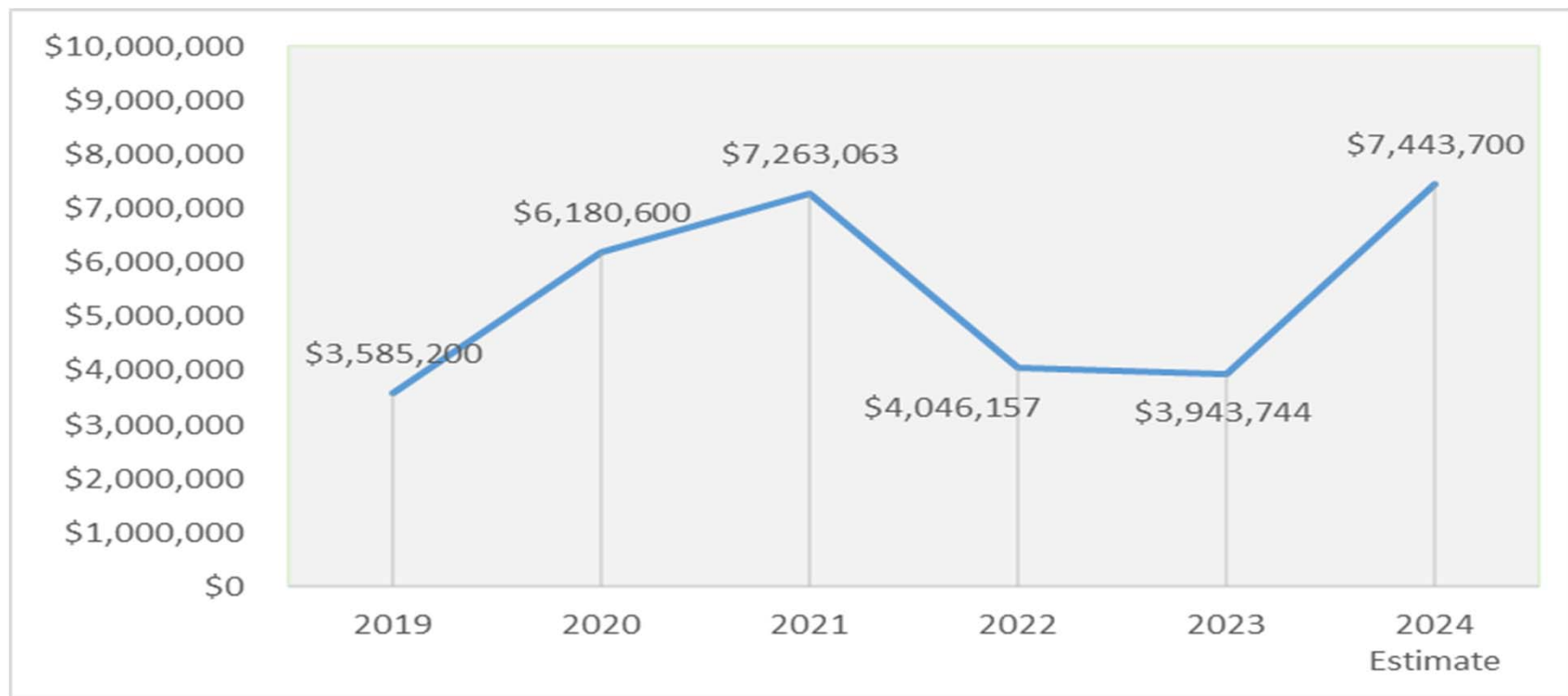
## Comparison of 2024 budget to the 2023 forecast

- ✓ Revenues increase \$231k, 2%
  - Increasing rents
  - Lease up of remaining commercial spaces
  - 13<sup>th</sup> & Fir management fees and expense reimbursements
  - Note: no developer fees scheduled until 2025
- ✓ Expenses increase \$868k, 11%
  - Salary and wage increases
  - 13<sup>th</sup> & Fir
  - Property insurance
- ✓ NOIbda of \$1.4m is 31% less than 2023

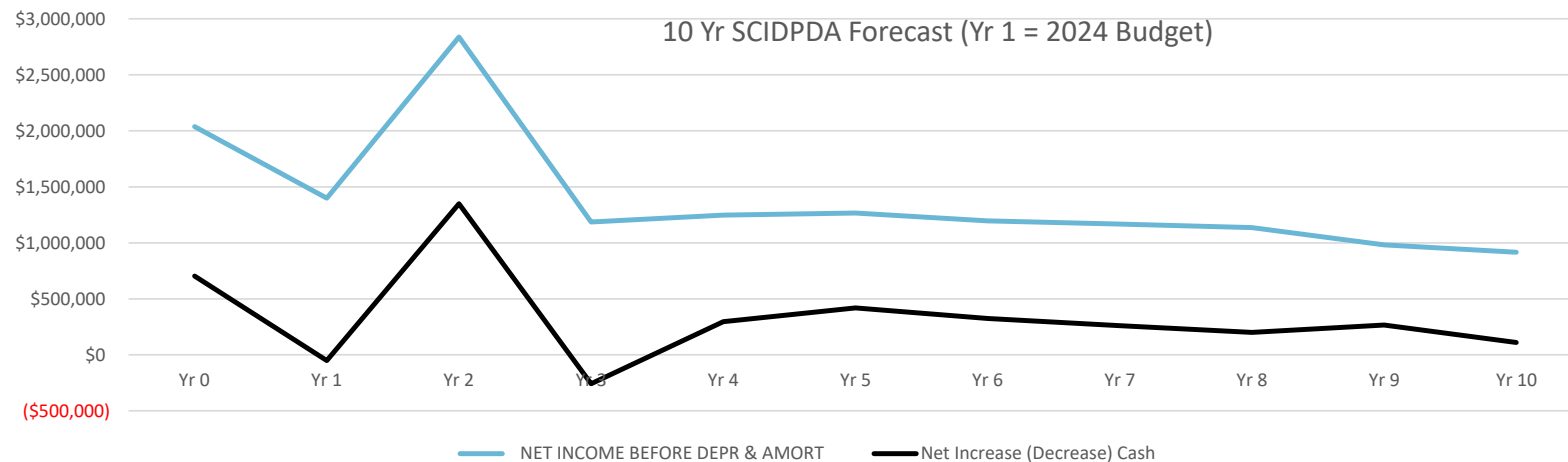
# SCIDpda 2024 Additional Cash Flows

	Total SCIDPDA 2024 Budget	
CASH FLOWS FROM INVESTING ACTIVITIES		✓ Reserve payments
Operating Reserve Deposits	(\$7,985)	▪ Required and voluntary
Replacement Reserve Deposits	(\$198,314)	✓ Capital costs
Replacement Reserve Draws	\$1,359,744	▪ \$1.4m, offset by reserve draws
Building Improvements, Furniture & Equipment	(\$1,359,744)	✓ Financing
Development Costs	(\$5,467)	▪ \$1.3m used to pay down loans
CASH FLOWS FROM FINANCING ACTIVITIES		✓ Net Cash Flow -\$51k
Accrued Interest Not Paid	\$20,845	
Principal Payments on Notes Payable	(\$1,259,846)	
NET CASH FLOW	(\$50,883)	

# Investment Snapshot



# SCIDpda Future Financial Trends



- ✓ Negative Cash Flow in Year 1 and Year 3 as Operating Expenses grow faster than Revenue
- ✓ Year 2 includes Cash Developer Fees from Beacon Pacific Village
- ✓ In Year 3 IDVS1 Bonds are fully repaid leading to positive Cash Flow thereafter



# SCIDpda Wrap Up

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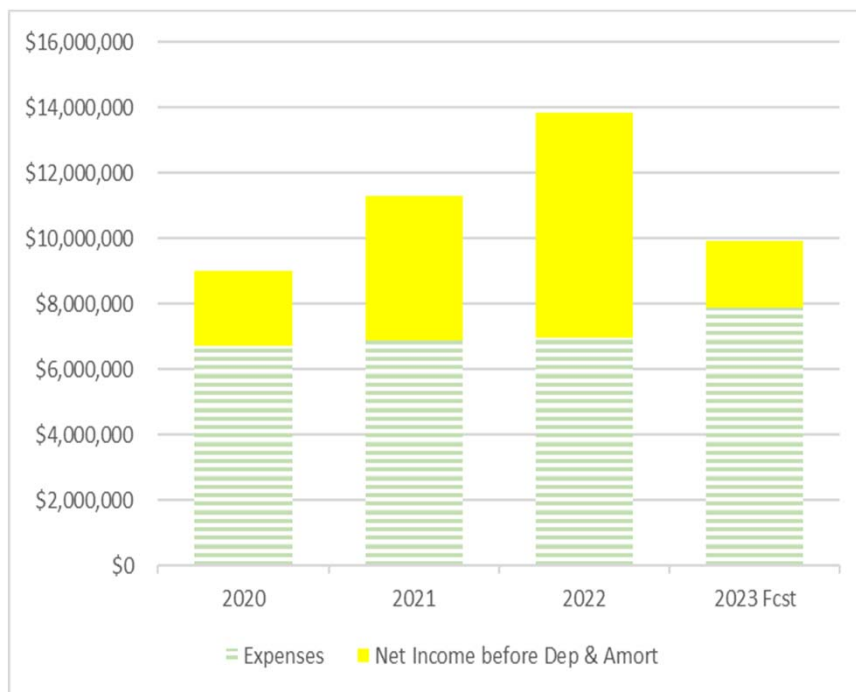
## **The saga continues...**

- ✓ SCIDpda will have 604 units of housing and over 200,000 sq ft of commercial space by the end of 2024
- ✓ New executive team; coalescing of staff and organizational structure
- ✓ SCIDpda's voice and position in the community

# Appendix

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# SCIDpda Financial Trends



	2020	2021	2022	2023 Fcst
Net Rent Income (\$000's)	\$6,016	\$5,949	\$6,082	\$6,374
Developer Fees	\$13	\$1,682	\$1,647	\$0
Net Fundraising	\$886	\$1,554	\$3,952	\$981
<b>Total Net Revenues</b>	<b>\$9,001</b>	<b>\$11,320</b>	<b>\$13,832</b>	<b>\$9,943</b>
<b>Total Expenses</b>	<b>\$6,735</b>	<b>\$6,894</b>	<b>\$6,957</b>	<b>\$7,905</b>
<b>Net Income before Dep &amp; Amort</b>	<b>\$2,267</b>	<b>\$4,425</b>	<b>\$6,875</b>	<b>\$2,037</b>

# Property Operations

- ✓ Residential
  - Stabilizing 13th and Fir Family Housing
  - Beacon Pacific Village Lease Up!!!
  - Onboarding New Staff
- ✓ Commercial
  - Leasing Remaining Vacant Spaces
  - Improving Customer Service/Tenant Relations
  - Onboarding of New Properties
- ✓ Maintenance
  - Capital Projects Planning and Execution
  - Continuous Improvement—customer service, maintenance standards, succession planning



# Community Initiatives

- ✓ Systems operate better to serve the needs of the CID community
  - Small Business Advocacy & Recovery
    - Continue to implement small business database
    - Small business advocacy around major events and infrastructure projects
  - Continue to implement community investments and place-keeping improvements
  - Advocacy and monitoring
    - Unreinforced masonry (URM)
    - Sound Transit 3
    - Comprehensive Plan



# Community Initiatives

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- ✓ Strong & Adaptive PDA Financial Position
  - Assist Board in sustaining Annual Fundraiser.
  - Explore new grant opportunities and revenue generating projects with support of contracted grant writer.
  - Prepare for SCIDpda 50th Anniversary (2025)
- ✓ Property Operations and Real Estate Development support
  - Support property operations in lease up of Beacon Pacific Village; work with community-based organizations
  - Implement art, signage, and community preference components at Beacon Pacific Village



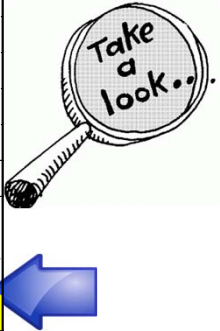
# Finance and Administrative Services

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- ✓ Cash Management
  - Pursue refunding of IDVS2lp Bonds
  - Continue monitoring interest rates and pursuing higher returns on investments
  - Implement tools for monitoring PDA's financial health
- ✓ Continue construction accounting for Beacon Pacific Village then transition to property accounting at conversion
- ✓ Staffing
  - Settling in after staff transitions
  - Total of 13 new hires for 2023 (including 4 replacements)
  - Budgeted 5 new hires in 2024 (including 2 replacements)

# SCIDpda 2024 Budget by Business Segment

	PDA Admin	Community Initiatives	Residential Properties	Commercial +HHC Properties	Property Mgmt/Maint	Other Legal Entities	Total SCIDPDA	Total SCIDPDA	Variance	% Variance
	2024 Budget	2024 Budget	2024 Budget	2024 Budget	2024 Budget	2024 Budget	2024 Budget	2023 Fcst	Fav/ (Unfav)	
<b>REVENUE</b>										
NET RENT INCOME	-		2,612,201	2,923,682		1,130,014	6,665,897	6,373,800	292,097	5%
TOTAL OTHER RENTAL INCOME				227,436			227,436	218,574	8,862	4%
TOTAL SERVICE INCOME	194,027			-	1,992,187		2,186,214	1,687,308	498,906	30%
TOTAL OTHER INCOME	188,156	6,000	10,986	4,070	-		209,212	373,226	(164,014)	-44%
TOTAL INTEREST INCOME	66,718		72,764	100,885		5,160	245,527	309,177	(63,650)	-21%
NET FUNDRAISING INCOME	289,400	291,756	-	-	42,503		623,659	980,719	(357,060)	-36%
<b>TOTAL REVENUE</b>	<b>738,301</b>	<b>297,756</b>	<b>2,695,951</b>	<b>3,256,073</b>	<b>2,050,366</b>	<b>1,135,174</b>	<b>10,173,621</b>	<b>9,942,804</b>	<b>230,817</b>	<b>2%</b>
<b>EXPENSES</b>										
TOTAL ADMINISTRATIVE	2,100,664	395,523	559,300	989,062	1,944,311	18,990	6,007,850	5,260,884	(746,966)	-14%
TOTAL MANAGEMENT FEE	4,600	572	212,961	218,997	123,629		560,759	496,011	(64,748)	-13%
TOTAL MAINTENANCE	39,240		518,476	164,575	13,149		735,440	714,978	(20,462)	-3%
TOTAL UTILITIES	10,320		439,996	102,357	258		552,931	565,554	12,623	2%
TOTAL TAXES	290	-	27,142	5,519	76	32,000	65,027	57,132	(7,895)	-14%
TOTAL INSURANCE	17,555		137,116	39,113	643		194,427	171,355	(23,072)	-13%
TOTAL PROGRAM EXPENSES	42,984	-					42,984	32,000	(10,984)	-34%
<b>TOTAL OPERATING EXPENSES</b>	<b>2,215,653</b>	<b>396,095</b>	<b>1,894,991</b>	<b>1,519,623</b>	<b>2,082,066</b>	<b>50,990</b>	<b>8,159,418</b>	<b>7,297,914</b>	<b>(861,504)</b>	<b>-12%</b>
TOTAL DEBT SERVICE & GROUND LEASE	-		126,963	136,299		227,113	490,375	525,452	35,077	7%
TOTAL OTHER EXPENSES	159,906		24,546	(63,508)		3,000	123,944	82,033	(41,911)	-51%
<b>NET INCOME BEFORE DEPR &amp; AMORT</b>	<b>(1,637,258)</b>	<b>(98,339)</b>	<b>649,451</b>	<b>1,663,659</b>	<b>(31,700)</b>	<b>854,071</b>	<b>1,399,884</b>	<b>2,037,405</b>	<b>(637,521)</b>	<b>-31%</b>





# Total SCIDpda Summary

## 2024 Budget vs 2023 Forecast

	Budget 2024	Forecast 2023 9x3	2023-2024 Variance Fav/ (Unfav)	2023-2024 Var %
<b>REVENUE</b>				
NET RENT INCOME	\$6,665,897	\$6,373,800	\$292,097	5%
TOTAL PARKING INCOME	\$227,436	\$218,574	\$8,862	4%
TOTAL SERVICE INCOME	\$2,186,214	\$1,687,308	\$498,906	30%
TOTAL OTHER INCOME	\$209,212	\$373,226	(\$164,014)	-44%
TOTAL INTEREST INCOME	\$245,527	\$309,177	(\$63,650)	-21%
NET FUNDRAISING INCOME	\$623,659	\$980,719	(\$357,060)	-36%
<b>TOTAL REVENUE</b>	<b>\$10,173,621</b>	<b>\$9,942,804</b>	<b>\$230,817</b>	<b>2%</b>
<b>EXPENSES</b>				
Rent	\$1,252,717	\$1,228,080	(\$24,637)	-2%
Salaries, Wages, Training	\$4,099,409	\$3,214,133	(\$885,276)	-28%
Professional Fees & Other Admin	\$655,724	\$818,671	\$162,947	20%
<b>TOTAL ADMINISTRATIVE</b>	<b>\$6,007,850</b>	<b>\$5,260,884</b>	<b>(\$746,966)</b>	<b>-14%</b>
<b>TOTAL MANAGEMENT FEE</b>	<b>\$560,759</b>	<b>\$496,011</b>	<b>(\$64,748)</b>	<b>-13%</b>
<b>TOTAL MAINTENANCE</b>	<b>\$735,440</b>	<b>\$714,978</b>	<b>(\$20,462)</b>	<b>-3%</b>
<b>TOTAL UTILITIES</b>	<b>\$552,931</b>	<b>\$565,554</b>	<b>\$12,623</b>	<b>2%</b>
<b>TOTAL TAXES</b>	<b>\$65,027</b>	<b>\$57,132</b>	<b>(\$7,895)</b>	<b>-14%</b>
<b>TOTAL INSURANCE</b>	<b>\$194,427</b>	<b>\$171,355</b>	<b>(\$23,072)</b>	<b>-13%</b>
<b>TOTAL PROGRAM EXPENSES</b>	<b>\$42,984</b>	<b>\$32,000</b>	<b>(\$10,984)</b>	<b>-34%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$8,159,418</b>	<b>\$7,297,914</b>	<b>(\$861,504)</b>	<b>-12%</b>
TOTAL DEBT SERVICE & GROUND LEASE	\$490,375	\$525,452	\$35,077	7%
TOTAL OTHER EXPENSES	\$123,944	\$82,033	(\$41,911)	-51%
<b>NI before Dep &amp; Amort</b>	<b>\$1,399,884</b>	<b>\$2,037,405</b>	<b>(\$637,521)</b>	<b>-31%</b>

# Ten Year Plan - SCIDPDA

	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	9x3 Fcst	Budget	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst
<b>SCIDPDA Consolidated</b>											
<b>REVENUE</b>											
NET RENT INCOME	\$6,373,802	\$6,665,897	\$6,770,053	\$7,026,584	\$7,294,051	\$7,572,934	\$7,812,950	\$8,061,349	\$8,318,437	\$8,584,531	\$8,695,423
TOTAL OTHER RENTAL INCOME	\$218,574	\$227,436	\$229,710	\$232,007	\$234,328	\$236,671	\$239,038	\$241,428	\$243,842	\$246,281	\$248,743
TOTAL SERVICE INCOME	\$1,687,308	\$2,186,214	\$2,309,626	\$2,440,287	\$2,578,630	\$2,725,111	\$2,880,217	\$3,044,461	\$3,218,389	\$3,402,577	\$3,597,638
TOTAL OTHER INCOME	\$373,228	\$209,212	\$1,860,416	\$226,069	\$227,110	\$228,181	\$197,419	\$230,412	\$278,090	\$197,954	\$198,139
TOTAL INTEREST INCOME	\$309,182	\$245,526	\$242,249	\$244,004	\$245,777	\$247,568	\$249,376	\$251,203	\$253,048	\$254,911	\$256,793
NET FUNDRAISING INCOME	\$980,720	\$639,335	\$657,947	\$675,700	\$694,100	\$713,173	\$732,946	\$753,447	\$774,707	\$796,758	\$1,018,631
<b>TOTAL REVENUE</b>	<b>\$9,942,814</b>	<b>\$10,173,620</b>	<b>\$12,070,001</b>	<b>\$10,844,653</b>	<b>\$11,273,996</b>	<b>\$11,723,638</b>	<b>\$12,111,945</b>	<b>\$12,582,300</b>	<b>\$13,086,512</b>	<b>\$13,483,011</b>	<b>\$14,015,368</b>
<b>TOTAL OPERATING EXPENSES</b>											
TOTAL DEBT SERVICE & GROUND LEASE	\$525,451	\$490,376	\$429,170	\$383,013	\$342,124	\$305,880	\$273,730	\$245,193	\$219,845	\$197,311	\$177,266
TOTAL OTHER EXPENSES	\$82,033	\$123,944	\$123,644	\$123,344	\$123,042	\$122,739	\$122,434	\$122,129	\$121,823	\$121,516	\$121,208
<b>NET INCOME BEFORE DEPR &amp; AMORT</b>	<b>\$2,037,413</b>	<b>\$1,399,883</b>	<b>\$2,838,462</b>	<b>\$1,186,616</b>	<b>\$1,248,795</b>	<b>\$1,266,528</b>	<b>\$1,196,869</b>	<b>\$1,167,936</b>	<b>\$1,137,416</b>	<b>\$983,209</b>	<b>\$916,513</b>
Net Cash Provided (Used) from Investing	(\$135,855)	(\$211,766)	(\$218,212)	(\$224,924)	(\$224,644)	(\$231,206)	(\$238,007)	(\$245,055)	(\$252,360)	(\$259,929)	(\$466,773)
Net Cash Provided (Used) from Financing	(\$1,197,496)	(\$1,239,001)	(\$1,271,004)	(\$1,219,817)	(\$727,844)	(\$615,117)	(\$634,260)	(\$661,755)	(\$684,564)	(\$456,130)	(\$338,394)
<b>Net Increase (Decrease) Cash</b>	<b>\$704,062</b>	<b>(\$50,884)</b>	<b>\$1,349,246</b>	<b>(\$258,125)</b>	<b>\$296,307</b>	<b>\$420,205</b>	<b>\$324,602</b>	<b>\$261,126</b>	<b>\$200,492</b>	<b>\$267,150</b>	<b>\$111,346</b>

# Past CashFlows

	2018	2019	2020	2021	2022	Yr 0 2023	Yr 1 2024	Yr 2 2025	Yr 3 2026	Yr 4 2027
<b>SCIDPDA Consolidated</b>										
<b>REVENUE</b>										
NET RENT INCOME	\$8,100,405	\$6,304,746	\$6,015,786	\$5,948,916	\$5,811,401	\$6,373,802	\$6,665,897	\$6,770,053	\$7,026,584	\$7,294,051
TOTAL OTHER RENTAL INCOME	\$203,884	\$221,713	\$212,992	\$219,773	\$217,766	\$218,574	\$227,436	\$229,710	\$232,007	\$234,328
TOTAL SERVICE INCOME	\$2,376,685	\$1,629,971	\$1,522,110	\$1,452,994	\$1,426,234	\$1,687,308	\$2,186,214	\$2,309,626	\$2,440,287	\$2,578,630
TOTAL OTHER INCOME	\$98,315	\$121,837	\$170,646	\$539,935	\$2,049,615	\$373,228	\$209,212	\$1,860,416	\$226,069	\$227,110
TOTAL INTEREST INCOME	\$240,197	\$244,267	\$193,397	\$176,824	\$558,563	\$309,182	\$245,526	\$242,249	\$244,004	\$245,777
NET FUNDRAISING INCOME	\$469,095	\$518,845	\$784,541	\$1,484,263	\$3,952,205	\$980,720	\$639,335	\$657,947	\$675,700	\$694,100
<b>TOTAL REVENUE</b>	<b>\$11,488,581</b>	<b>\$9,041,379</b>	<b>\$8,899,472</b>	<b>\$9,822,705</b>	<b>\$14,015,784</b>	<b>\$9,942,814</b>	<b>\$10,173,620</b>	<b>\$12,070,001</b>	<b>\$10,844,653</b>	<b>\$11,273,996</b>
<b>EXPENSES</b>										
TOTAL ADMINISTRATIVE	\$6,658,739	\$4,555,008	\$4,473,955	\$4,325,622	\$4,438,978	\$5,260,885	\$6,007,849	\$6,440,596	\$6,830,239	\$7,118,946
TOTAL MANAGEMENT FEE	\$587,958	\$491,054	\$453,374	\$474,628	\$492,764	\$496,011	\$560,759	\$565,823	\$555,816	\$576,425
TOTAL MAINTENANCE	\$600,972	\$562,329	\$553,833	\$669,568	\$609,118	\$714,979	\$735,440	\$772,212	\$810,823	\$851,364
TOTAL UTILITIES	\$632,878	\$450,499	\$453,995	\$419,495	\$497,868	\$565,554	\$552,931	\$580,578	\$609,606	\$640,087
TOTAL TAXES	\$29,158	\$32,044	\$29,799	\$40,164	\$47,158	\$57,133	\$65,027	\$52,018	\$53,038	\$54,089
TOTAL INSURANCE	\$167,471	\$109,086	\$149,355	\$156,152	\$167,849	\$171,355	\$194,427	\$218,285	\$241,123	\$266,396
TOTAL PROGRAM EXPENSES	\$447,950	\$99,534	\$21,119	\$20,373	\$42,327	\$32,000	\$42,984	\$44,274	\$45,602	\$46,970
<b>TOTAL OPERATING EXPENSES</b>	<b>\$9,125,126</b>	<b>\$6,299,554</b>	<b>\$6,135,430</b>	<b>\$6,106,002</b>	<b>\$6,296,062</b>	<b>\$7,297,917</b>	<b>\$8,159,417</b>	<b>\$8,673,785</b>	<b>\$9,146,247</b>	<b>\$9,554,276</b>
<b>NET INCOME BEFORE DEPR &amp; AMORT</b>	<b>\$1,568,671</b>	<b>\$3,285,866</b>	<b>\$2,170,133</b>	<b>\$2,928,640</b>	<b>\$7,058,956</b>	<b>\$2,037,413</b>	<b>\$1,399,883</b>	<b>\$2,843,401</b>	<b>\$1,192,049</b>	<b>\$1,254,554</b>
Net Cash Provided (Used) from Investing	(\$230,987)	(\$1,550,121)	(\$2,806,275)	(\$1,035,411)	(\$916,167)	(\$135,855)	(\$211,766)	(\$218,212)	(\$224,924)	(\$224,644)
Net Cash Provided (Used) from Financing	(\$565,157)	(\$846,766)	\$1,854,613	(\$852,692)	(\$4,171,967)	(\$1,197,496)	(\$1,239,001)	(\$1,271,004)	(\$1,219,817)	(\$727,844)
<b>Net Increase (Decrease) Cash</b>	<b>\$772,527</b>	<b>\$888,979</b>	<b>\$1,218,471</b>	<b>\$1,040,537</b>	<b>\$1,970,822</b>	<b>\$704,062</b>	<b>(\$50,884)</b>	<b>\$1,354,185</b>	<b>(\$252,692)</b>	<b>\$302,066</b>

# Capital Projects – Post CNA Report

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Projects
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Affordable BHres	\$535,490	\$135,000	\$160,817	\$0	\$0	\$0	\$42,500	\$10,670	\$0		Replace roof, paint exterior, hot water pipe replacement, elevator \$0 hydraulics, fire alarm system
DVA	\$153,835	\$0	\$0	\$7,480	\$194,960	\$0	\$64,150	\$68,000	\$0	\$384,213	Boiler fans, exhaust fan replacements, roof membranes, windows
New Central Res	\$38,938	\$14,307	\$37,537	\$20,115	\$36,398	\$14,307	\$14,307	\$35,214	\$22,205		Roof, appliance updates, boiler, \$80,280 exterior unreinforced masonry
Commercial BHcomm	\$399,510	\$0	\$128,371	\$0	\$0	\$0	\$0	\$8,518	\$0		Replace roof, paint exterior (shared \$0 with BHres)
IDVS1com	\$80,000	\$0	\$180,000	\$0	\$230,000	\$0	\$280,000	\$0	\$0	\$430,500	Hot Water heaters, replace roof, Garage exhaust fans, windows
IDVS2com/LP/Ctr	\$43,240	\$0	\$0	\$3,520	\$58,570	\$0	\$0	\$32,000	\$0		Roof membranes, sealants/caulking, \$81,012 solar preheat collectors
Other Legal BHqalib, NChotel	\$108,731	\$0	\$26,745	\$6,686	\$2,407	\$0	\$0	\$100,026	\$9,093		Replace roof, paint exterior, hot water pipe replacement, elevator \$0 hydraulics, fire alarm system
<b>Total 10yr Capital</b>	<b>\$1,359,744</b>	<b>\$149,307</b>	<b>\$533,470</b>	<b>\$37,801</b>	<b>\$522,335</b>	<b>\$14,307</b>	<b>\$400,957</b>	<b>\$254,428</b>	<b>\$31,299</b>	<b>\$976,005</b>	<b>\$4,279,654</b>

# Annual Investment Report through November 2023

Jan. 1, 2023 - Nov. 31, 2023									
Account	Institution	Description	Beginning Balance	Investment Activity		Interest and Dividends	Fees	Ending Balance	Interest Rate
				Deposits	Withdrawals				
5710	1st Security Bank	Money Market	\$1,007,346.62		\$(1,007,698.31)	\$351.69		\$0.00	0.75%
6862	Coastal Community Bank	Money Market	\$-	\$1,000,000.00	\$(820,146.86)	\$20,804.39		\$200,657.53	4.00%
8628	Coastal Community Bank	Money Market	\$-	\$825,463.99				\$825,463.99	4.00%
1124	Commerce Bank	Money Market	\$1,178.31	\$8,688.31	\$(250.00)	\$199.03		\$9,815.65	3.50%
	Heritage	11 mo CD exp 10/3/24	\$69,767.30			\$1,041.03		\$70,808.33	4.50%
	Wells Fargo	9 mo CD exp 9/15/23	\$250,000.00		\$(258,881.85)	\$8,881.85		\$-	4.75%
	Wells Fargo	9 mo CD exp 10/4/23	\$250,000.00		\$(250,000.00)	\$8,507.88		\$8,507.88	4.55%
	Wells Fargo	15 mo CD exp 3/15/24	\$250,000.00		\$(6,170.55)	\$6,170.55		\$250,000.00	4.95%
	Wells Fargo	18 mo CD exp 6/24/24	\$250,000.00		\$(5,796.58)	\$5,796.58		\$250,000.00	4.65%
	Wells Fargo	18 mo CD exp 7/11/24	\$250,000.00		\$(5,764.73)	\$5,764.73		\$250,000.00	4.65%
	Wells Fargo	2 yr CD exp 12/23/24	\$250,000.00		\$(5,858.90)	\$5,858.90		\$250,000.00	4.70%
	Wells Fargo	18 mo CD exp 3/27/25	\$-	\$250,000.00				\$250,000.00	5.45%
	Wells Fargo	2 yr CD exp 10/10/25	\$-	\$250,000.00				\$250,000.00	5.50%
2034	WA State Dept of Treasury	LGIP	\$1,467,865.04		\$(200,000.00)	\$60,696.51	\$(70.57)	\$1,328,490.98	5.08%
<b>Total</b>			<b>\$4,046,157.27</b>	<b>\$2,334,152.30</b>	<b>\$(2,560,567.78)</b>	<b>\$124,073.14</b>	<b>\$(70.57)</b>	<b>\$3,943,744.36</b>	
YTD GROWTH								<b>\$(102,412.91)</b>	

**Resolution 23-12-12-02**

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

We, the Board of Seattle Chinatown International District Preservation and Development Authority, approve the 2024 Budget.

\_\_\_\_\_  
Board President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Secretary

\_\_\_\_\_  
Date

## **Resolution 23-12-12-03**

### **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 2023.

President	Cindy Ju
Vice President	Tiernan Martin
Secretary	
Treasurer	May Wu

At-Large  
(for Executive Committee)

At-Large  
(for Executive Committee)

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Board President

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Date

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Board Secretary

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Date

## Resolution 23-12-12-03

### 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 following 2024 meeting schedule, with all meetings to be held at SCIDpda Main Offices, 409 Maynard Ave. S., Plaza Level and telephonic due to the public health circumstances related to the ongoing COVID-19 outbreak.

**Board Meetings** – *alternating between third Tuesday of the month at 5:30 or third Wednesday at noon unless otherwise noted by \*\**

January 17 at 5:30	July 18 at 5:30
February 22 at noon**	August 16 at noon
March 21 at 5:30	September 19 at 5:30
April 19 at noon	October 18 at noon
May 16 at 5:30	November 14 at 5:30pm**
June 21 at noon	December 12 at 5:30pm**

**Executive Committee** – *second Tuesday of the month at noon unless otherwise noted by \*\**

January 9	July 9
February 13	August 13
March 12	September 10
April 9	October 8
May 14	November 12
June 11	December 5**

**Finance Committee** – *Friday before board meeting at 1 pm unless otherwise noted by \*\**

January 12	July 12
February 16	August 16
March 15	September 13
April 12	October 11
May 17	November 15
June 14	December 10

**Community Initiatives Committee** – *Thursday before Board meeting at 3:30pm unless otherwise noted by \*\**

January 11	July 11
February 15	August 15
March 14	September 12
April 11	October 10
May 16	November 14
June 13	December 12

**Real Estate Dev Committee** – *4<sup>th</sup> Tuesday of each month at noon unless otherwise noted by \*\**

January 23	July 30
February 27	August 27
March 26	September 24
April 23	October 22
May 28	November 26
June 25	December 17**



\_\_\_\_\_  
Board President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Secretary

\_\_\_\_\_  
Date