

DRAFT MINUTES
Fort Worden Public Development Authority Executive Committee Meeting
19 February, 2015, Company B, Fort Worden

I. Call to Order: Cindy Finnie called the meeting to order at 4:05 PM

II. Present: Cindy Finnie, Norm Tonina (via teleconf), Dave Robison, Gee Heckscher, Todd Gubler, Jill DeCianne

III. Review of Draft 2015 Budget & Staffing Plan

- Food Service – 2014 numbers are soft due to Bon Appetit not breaking their numbers down and leaving Sept 2nd.
- Housekeeping needs some hands-on supervision to realize budgeted savings. Todd spent a morning making beds with them to better understand their operations and sees basic efficiencies in the operation.
- Todd noted 8% growth on books already for 2015 – especially for vacation rentals in the shoulder season.
- Meetings are only at 63% of prior years and conference housing is at 110%.
- Partner lease projections increase due to adding a new partner and better defined utility reimbursements.
- Cindy noted that there needs to be a budget narrative to explain the numbers and the changes from year to year.

IV. Other items discussed:

- The work on the Canteen is being done to allow food prep during the kitchen floor replacement project. It is also the first phase in the renovation for the beach season. We may have to tap the Line of Credit to pay for it.
- The one-time windfalls in terms of year-to-year budgets are due to the takeover of BAMCO and PT Hospitality operations. After this year those big changes will flatten out. Todd noted that we operate on 1.5 turns of linen vs an industry average of 2-3.
- Todd has back-up for all numbers – especially Utilities and G&A.
- Dave noted that greater than normal expenses in 2014 include legal, risk management, internet set-up and the PT Hospitality buy-out.

V. Review of January P&L/Financials:

- The \$100K operating negative number is predictable for this time of year.
- Food Service was actually in the black for January. In comparison, Bon Appetit operated at a \$20K deficit in January 2013.

VI. Agenda Items not Discussed:

- Food service facilities, Program Development scope of work, updates on Building 202, Friends of Fort Worden and partner leases
- These items were not discussed due to time constraints and other meetings. They will be addressed at the board meeting on 2/25.

VII. Adjourned at 6:05 PM: