



APPROVED Meeting Minutes
Finance & Audit Committee Meeting Agenda
Fort Worden Lifelong Learning Center Public Development Authority (FWPDA)
Wednesday, April 20, 2022 | 10 a.m.
Via Zoom (Remote Meeting Per Governor Inslee's Proclamation 20-28.15)

Public Meeting Access

Via computer:

<https://us06web.zoom.us/j/87192886910?pwd=bXU1QW5hY3B1UFFPbEJ4L3htNS83UT09>

Via phone:

+1 253 215 8782

Webinar ID: 871 9288 6910

Passcode: 117518

*9 to raise hand to speak

Meeting Agenda

I. Call to order

The meeting was called to order at 10:04 a.m.

II. Roll Call

PDA Board: John Begley, David King

PDA Staff: David Timmons, Carolyn Zipeto, Becky Wagner (joined at 10:06 a.m.), Meriden Vitale

III. Public Comment

No public comment at this time.

IV. Consent Agenda

- a. Review and approve March 16, 2022 meeting minutes*

Proposed action: Motion to approve the consent agenda.

David King made a motion to approve the consent agenda, John Begley seconded. **Unanimously approved.**

V. Finance Reports

- a. Profit & Loss Statement*
b. Cash Flow*
c. Balance Sheet*

d. **Bond Summary***

Becky Wagner reviewed the first quarter of 2022 finance reports, which are hybrid and include hospitality through Feb. 13th. She covered a few specifics including PDA grants and design arch/eng categories.

Carolyn Zipeto said there has been a big increase in utility costs over the last two months, specifically oil and propane. She answered questions about credit card fees as well as a reconciliation process to separate hospitality finances from the PDA for January and February of 2022. Carolyn and Becky are working on setting up a cleaner set of PDA books going forward, just focused on the PDA budget.

Becky Wagner provided an overview of the bond balances and interest accruals for energy efficiency, glamping, restoration, and Makers Square.

VI. Internal Controls

John Begley said that the account at First Federal had not been updated and so still included old PDA Board members. Old members were removed from the account while simultaneously the PDA opened an account at Kitsap Bank, which will include David Timmons, John Begley, and David King as signatories.

VII. Signal Architecture Building 203 Workshop*

David Timmons provided an update on the workshop that took place on April 15, 2022 (agenda and concepts in packet). Attendees provided feedback and agreed that concept layout #3 was the best fit for Building 203, and accommodates multiple uses. The next phase will be coming up with budget numbers, in the next month or two.

VIII. Makers Square

David Timmons said a payment on the bond has been made by transferring \$600,000 from the capital account (that had been transferred from the LLC and some grants). There's a \$404,000 payment from the restoration bond that will be transferred over, totaling a little over a million dollars payment on Makers Square bond. He also gave an update on repairs, maintenance, and site work. Opening is planned for September 1st.

IX. Kitsap Bank Accounts

Once the accounts are set up, the \$378,000 county-funded debt reserve will be transferred (currently it is in the capital account with First Federal).

X. Hospitality Asset Transfer

Hospitality is working on an asset list which will be presented to the FWPDA board in a future resolution. All agreed to add a quarterly review of hospitality finances.

XI. 2022 Budget Update

a. **Copy of Budget 2022***

David King mentioned bringing a copy of the budget to the board and partners and asked a few questions about specific line items.

Timmons and King discussed the glamping project specifically and the possibility of declaring an emergency to quickly finish the work for use by summer. Timmons said he will have something for the board in May.

XII. Audit, 2018—2020

Timmons said he and Becky and Carolyn are meeting weekly with the auditor. Tara Dunford, independent CPA, has been providing assistance with the audit as part of internal controls.

John Begley will not be in country for next month's (May) meeting. He made a motion to postpone meeting until June. David King seconded. **Unanimously approved.**

XIII. Public Comment

No public comment at this time.

XIV. Adjourn

The meeting was adjourned at 11:01 a.m.

**Topic involves documents in agenda packet.*