

WSCC Addition Committee Meeting
Minutes
December 19, 2017
10:30 a.m.
WSCC Room 208

WSCC Board Attendance:

Frank Finneran, Chair - WSCC Board Addition Committee
Deryl Brown-Archie, WSCC Board Addition Committee
Bob Flowers, WSCC Board Addition Committee
Jerry Hillis, WSCC Board Addition Committee
Craig Schafer, WSCC Board Addition Committee

WSCC Staff / Consultants in Attendance:

Jeff Blosser, WSCC President / CEO
Linda Willanger, WSCC VP Administration
Chip Firth, WSCC Chief Financial Officer
Ed Barnes, WSCC VP Operations
Michael McQuade, WSCC Director of Sales
Daniel Johnson, WSCC Administrative Services Manager
Michael Murphy, WSCC Project Coordinator
Matt Hendricks, General Counsel
Fred Eoff, Public Financial Management
Becky Bogard, Bogard & Johnson
Chris Raftery, Raftery CRE (by phone)
Matt Griffin, Pine Street Group
Jane Lewis, Pine Street Group
Armeta Libby, Pine Street Group
Jason Foley, Pine Street Group
Erika Johnson, Pine Street Group
Gary Smith, Clark | Lewis

Guests:

Stefan Moritz, UniteHERE Local 8

Finneran called the meeting to order at 10:30 a.m. After the Committee unanimously approved the consent agenda, including the funding request and contract approvals, Finneran asked Griffin to lead a review of the project.

Having satisfied the Seattle Design Commission, the next steps for the vacations and subsequent issuance of the consolidated MUPs are with the City Council via the CC Transportation Committee. The City staff has told us May for the consolidated MUP. The MUP for the King County site work has been issued and the time periods have run.

Lewis advised that we received four comments on the NEPA EIS during the public comment period, which is now complete. We also are trying to satisfy new requirements from the WA

State Dept. of Archaeology & Historic Preservation (DAHP) in Olympia to enable publication of the NEPA FEIS and Record of Decision (ROD) in January or February.

With assistance from Dwight Dively, King County Executive Office Budget Director, the team has made good progress with King County Metro for removal of the communications room and on the Joint Use Agreement. For WSDOT, Griffin has discussed the business issues with the senior business person and they agree on the key issues.

Libby said the Sources & Uses dated 11/21/2017, which was approved by the Board last month, was unchanged. Eoff, WSCC, PSG, and counsel met with the underwriters on 12/11/17. Libby and Eoff are working with them to refine the numbers.

Libby said the Sources & Uses dated 11/21/2017 has been sent to the Department of Commerce, and she has started to answer questions. Griffin said there was nothing new on the co-development.

Foley stated that 90% complete construction documents are expected in February 2018. The bids for steel are due today and the concrete package bids are due shortly thereafter. The two together represent about 20% of the expected construction price.

Lewis said that with the step at the Seattle Design Commission, the team would now review the art program to determine the best path going forward, and report back to the Board Art Committee.

Griffin explained that a month delay causes 6,000 bed nights lost. Brown-Archie asked that PSG help the Board with talking points relative to housing, the timing on Olive, the importance of capturing the opportunity in the current low interest rate environment and other key issues.

Being no other WSCC Addition business, the meeting was adjourned at 11:30 a.m.