

**WSCC Board Addition Committee**  
**Minutes**  
**November 26, 2019**  
**10:30 a.m.**  
**WSCC Room 208**

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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 (by phone)  
Craig Schafer, WSCC Board Addition Committee

WSCC Board Absent:

Nicole Grant, WSCC Board Addition Committee

WSCC Staff / Consultants in Attendance:

Jeff Blosser, WSCC President / CEO  
Linda Willanger, WSCC VP Administration/AGM  
Jon Houg, WSCC VP Operations  
Chip Firth, WSCC CFO/Treasurer  
Michael McQuade, WSCC Director of Sales  
Krista Daniel, WSCC Director of Event Services  
David Cononetz, WSCC Acting Director of Operations  
Daniel Johnson, WSCC Administrative Services Manager  
Michael Murphy, WSCC Project Coordinator  
Matt Hendricks, General Counsel  
Fred Eoff, Public Financial Management (by phone)  
Becky Bogard, Bogard & Johnson  
Matt Griffin, Pine Street Group  
Matt Rosauer, Pine Street Group  
Arnetta Libby, Pine Street Group  
Jane Lewis, Pine Street Group  
Jason Foley, Pine Street Group  
Gary Smith, Clark | Lewis  
Chris Raftery, Raftery CRE

Chairman Finneran called the meeting to order at 10:30 a.m. After unanimous approval of the consent agenda, Finneran asked PSG to lead the project review, which Rosauer did.

Construction schedule is holding for the Temporary Certificate of Occupancy at the end of November 2021. Currently, the team sees the biggest threats as weather delays this winter and archaeology issues north of the permanent Olive location. The team continues to process permits with the City and doesn't see any hitting the critical path. On the key steps in the entitlements process, Lewis explained that the Floor Area Ratio declaration, which confirms the size of the office building, is almost complete. The appraisal for the cost of the vacations from the City is complete; the team expects to pay that approximately \$13 million within the next 60 days.

On the Financing Plan, Libby explained changes in the budgeted costs. Rosauer gave more details for inside the construction contract and the change order contingency. Some money will be moved from the general contingency to the change order contingency.

Tax revenues continue to lag projections. Fortunately, with the change in construction schedule, the team now expects about \$100 million less will be needed by the end of 2020 than projected last June, which could provide for a later date for the next round of financing.

On the architectural and engineering work, Rosauer gave a brief outline of the issues with Arup that need resolution. The other open item for design and selection of materials should be settled by the end of 2019.

The amount of contracted and committed work by WMBE companies exceeds the goal. While about 150 apprentices have worked on the project to date, Brown-Archie asked for more detail on the apprentices of color, which Lewis will obtain.

On the art program, as part of the WSCC Board Art Committee presentation at the Board meeting later that day, Lewis will ask for final approval of the art for the walk-up retail units on Pine.

The team reported that the contracts are generally up to date, and C-L is making good progress on pricing the open issues.

Murphy gave a report on the sale of the old Marshalling Yard and explained that PSG and WSCC had agreed that 60 days after closing should allow the construction team to move the stored materials to a new home.

The Addition Committee unanimously approved recommending to the Board the cash flow appropriations for the project in 2020, estimated at \$691 million.

There being no further business, the meeting was adjourned at 11:14 a.m.