

**WSCC Board Addition Committee
Minutes
November 24, 2020
10:30 a.m.
WSCC – by remote access via MS Teams**

WSCC Board in 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 Board Absent

Nicole Grant, WSCC Board Addition Committee

WSCC Staff / Consultants in Attendance:

Jeff Blosser, WSCC President / CEO
Jon Houg, WSCC VP – Operations
Chip Firth, WSCC CFO
Michael McQuade, WSCC Director of Sales
Krista Daniel, WSCC Director of Event Services
Paul Smith, WSCC Director of Information Systems
David Cononetz, WSCC Director of Facilities
Michael Murphy, WSCC Project Coordinator
Lorrie Starkweather, WSCC Executive Assistant to President & Board of Directors
Matt Hendricks, General Counsel
Becky Bogard, Bogard & Johnson
Fred Eoff, Public Financial Management
Matt Griffin, Pine Street Group
Jane Lewis, Pine Street Group
Armeta Libby, Pine Street Group
Jason Foley, Pine Street Group
Ashley Lippincott, Pine Street Group
Chris Raftery, Raftery CRE
Gary Smith, Clark-Lewis
Ben Eitan, Clark-Lewis
Margery Aronson, Art Advisor

Guests in Attendance:

David Kensey, Goldman Sachs

Chairman Finneran called the meeting to order at 10:30 a.m. with Committee members participating by MS Teams videoconference/teleconference and public access via telephone. Finneran withheld approval of the consent agenda until a quorum of board members was present. He asked Griffin to lead the project review.

Griffin reported that additional time was lost on the schedule in October due to American Bridge (AB) issues, but that the schedule was holding in November. Excavation is through the layers of presumed archaeological issues and is nearly through the anticipated contaminated soils, so these risks are reduced. To date, there have been about 15 on-site workers testing positive for COVID-19, ten of which were isolated to one group of ironworkers.

The owner of the Ninth and Pine Apartments has complained about recent noise impacts. Most of the issue was SPU work in the neighborhood, but PSG is responding.

The revised Financing Plan (Sources & Uses) was provided in the monthly report. At Finneran's request the committee advanced the plan to the Finance Committee for review and to make a recommendation to the full Board later in the day. King County continues to lead on engaging the City and State in the financing alternatives. If this isn't resolved soon, a plan to shut down the project will be developed for launching at the end of December. Griffin said he expects resolution to push against this deadline.

At the Federal level, Congress has asked for return of unallocated Municipal Liquidity Funds. Griffin said the team will engage with the State's Congressional delegation to determine if a portion of the returned funds could be available to WSCC.

On co-development, HPP is moving forward as expected. HPP drawing revisions have been re-submitted to the City for a building permit update. Even if the project is forced to shut down, the plan will provide for the Site C podium to be completed for HPP purchase. For Site B, the revised documents on timing are near completion; they will be provided to the Board for consideration in January.

On quality, the list of items to be delayed until after TCO has increased and includes most of the retail in the Ninth Avenue market. If the financing bridge is established, the funds saved by delaying these items may be required to complete the project.

On Outreach, there is currently \$112 MM in WMBE participation against the \$80 MM goal and workforce statistics continue to trend well, including 17 percent apprentices. Messaging about the Outreach efforts and data is helpful to the financing effort.

At its next meeting, the board will be asked to give final approval on the artwork concepts for the entries collection by the cohort of Native American artists; the remainder of the art program is substantially on hold.

On contracts, two of the three agreements for the DAS system have been negotiated. Clark-Lewis is starting negotiations with AB on schedule impacts caused by AB.

As a quorum of Board members was now confirmed, the consent agenda was unanimously approved.

There being no further business, the meeting was adjourned at 11:00 a.m.