

**WSCC Board Addition Committee
Minutes
October 19, 2021
10:30 a.m.
WSCC – by remote access via MS Teams**

WSCC Board in Attendance:

Frank Finneran, Chair - 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:

Deryl Brown-Archie, WSCC Board Addition Committee
Nicole Grant, WSCC Board Addition Committee

WSCC Staff / Consultants in Attendance:

Jeff Blosser, WSCC President / CEO
Linda Willanger, WSCC VP – Administration / A. G. M.
Jon Houg, WSCC VP – Operations
Sam Hecker, WSCC CFO
Michael McQuade, WSCC Director of Sales
David Cononetz, WSCC Director of Facilities
Loni Syltebo, WSCC Director of Communications
Tony Sheehan, WSCC Director of Information Services
Lorrie Starkweather, WSCC Executive Assistant to President & Board of Directors
Matt Hendricks, General Counsel
Becky Bogard, Bogard & Johnson
Fred Eoff, PFM Financial Advisors LLC
Matt Griffin, Pine Street Group
Matt Rosauer, Pine Street Group
Arnetta Libby, Pine Street Group
Chris Raftery, Raftery CRE
Gary Smith, Clark Lewis
Ben Eitan, Clark Lewis

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. Following unanimous approval of the consent agenda, Finneran asked Griffin to lead the review.

On schedule, the team is full speed ahead toward the July 1, 2022, Temporary Certificate of Occupancy (TCO), but the contractor has bumps in the road. In September the crew didn't reach the size hoped. Appropriately, the terrible accident in September has stimulated additional caution. The office co-development pad is expected to be completed in late December and the residential pad late in the first quarter of 2022.

There are no permits on the critical path now. Seattle's Department of Construction and Inspections and the Seattle Fire Department have been helpful in detailing the schedule for opening, which includes storing some FF&E in the building before TCO if necessary.

On budget, the primary cost issue is resolving American Bridge (AB) schedule deficiencies, which PSG and C-L are pursuing together. The second largest, unknown cost is the renewal of the OCIP. The primary outstanding source is the request from the state for COVID-19 relief. Becky Bogard confirmed that it would probably not be resolved until the legislature reconvenes in 2022.

On sources of funds from sale of the office co-development, Rosauer reported that HPP – the buyer – has internal approvals and is anxious to get started in the first quarter of 2022. Griffin reported that the residential market is improving, but there are about 4,000 new units coming online in downtown in the next twelve months.

On quality, Rosauer said in general the work has been very good quality. Griffin encouraged people to stand at the NE corner of Pine and Boren to see reflective material under the hill climb taking shape.

On outreach, workforce inclusion data remains strong. On artwork, a panel will be convened to select artists for what should be the last two commissioned artworks.

Major contracts are complete, excepting contracts related to AB negotiations. Blosser reported that seven entities are currently interested in purchasing the marshalling yard. He is working with the brokers and Gary Fluhrer to pursue the sale.

Chairman Finneran announced that the Committee would hold an Executive Session pursuant to RCW 42.30.110 (1) (i) to discuss a contract legal issue with legal counsel for twenty (20) minutes and commenced at 11:00 a.m. In addition to the Board members present (Finneran, Flowers, Hillis, and Schafer), attendance at the Executive Session included Blosser, Hecker, Willanger, Hendricks, Libby, Griffin, Rosauer, and Raftery. The Executive Session was extended by ten (10) minutes at 11:21 a.m., and concluded at 11:25 a.m., lasting 25 minutes. The regular open meeting reconvened at 11:26 a.m.

The Addition Committee meeting reconvened with no action to be taken following the Executive Session.

There being no further business, the meeting was adjourned at 11:28 a.m.