

## WSSC Addition Committee Meeting

### Minutes

February 26, 2018

10:30 a.m.

WSSC Room 208

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#### WSSC Board Attendance:

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

#### WSSC Staff / Consultants in Attendance:

Jeff Blosser, WSSC President / CEO  
Chip Firth, WSSC CFO  
Linda Willanger, WSSC VP Administration  
Michael McQuade, WSSC Director of Sales  
Paul Smith, WSSC Information Systems Director  
Krista Daniel, WSSC Director of Event Service  
Daniel Johnson, WSSC Administrative Services Manager  
Michael Murphy, WSSC Project Coordinator  
Matt Hendricks, General Counsel (by phone)  
Fred Eoff, Public Financial Management  
Matt Griffin, Pine Street Group  
Matt Rosauer, Pine Street Group  
Arnetta Libby, Pine Street Group  
Jason Foley, Pine Street Group  
Ashley Lippincott, Pine Street Group  
Chris Raftery, Raftery CRE  
Gary Smith, Clark | Lewis

Chairman Finneran called the meeting to order at 10:30 a.m. As part of the consent agenda, Griffin said that dates on three change orders would be corrected in the log provided next month for the Board. [Clark-Lewis Change Orders 46.1, 46.2, and 46.3 were executed on 2/25/2019 (instead of 2/22/2019).] After unanimous approval of the consent agenda, Finneran turned the meeting over to PSG for the project review.

Rosauer explained that the issues on utility relocation were getting solved and should not be on the critical path. The key issues today are the delays in shoring and excavation, leaving the project 40-45 days behind schedule.

Griffin reported that the team was getting the permits in time, but without much float. The land transactions are complete for the TDRs and RDCs (Regional Development Credits). The WSDOT lease still is incomplete, but we're receiving assistance from Ron Judd to close the issues.

Libby explained that there were few changes in the costs this month. On future financings, Eoff and PSG agreed that the key item to monitor was growth in tax revenues with the key being new supply. To date, the plan is on schedule. Blosser reported on the effort at the legislature to receive the right to defer WSST if needed.

On the co-development, Libby reported that the documents were almost complete for the office co-development sale to Hudson Pacific Properties. They have asked for an extension of the due diligence period until 3/5/19, leaving open the review of changes in the drawings required by the City for another 4-6 weeks.

Rosauer said refinement of the drawings continued, but PSG believed they were in good shape. Material samples from suppliers such as carpet were being received which should allow LMN to present the final material combinations in the third quarter of this year. Griffin stated that we had contracts executed or to execute that would take us to about \$86 MM for the \$80 MM WMBE goal. He also said that the art program had cleared one of its reviews with the Seattle Design Commission on 2/7/19.

In general, the contracts are in good shape other than WSDOT, which is still dragging. Rosauer said that the largest allowance item in the MACC, which is for concrete at about \$63 MM, has now been tied down.

Griffin said the team continues to update the website. The most recent update was an addition to the Community Benefits list of the Regional Development Credits, which had always been budgeted.

There being no further business, the meeting was adjourned at 10:51 a.m.