



University District Public Development Authority (UDPDA) Meeting Minutes

Wednesday, May 7, 2025, from 3:35 – 5:20 PM, Catalyst Bldg, Rm 309, and Via Zoom

Board Members Present: Steve MacDonald, Chuck Murphy, Greg Repetti (Zoom), Katy Sheehan (chair), Juliet Sinisterra (CEO)

Board Members Absent: County Commissioner Amber Waldref, Council President Betsy Wilkerson

Presenters: Tirrell Black (City), John Somerlott (GSI), Soren Newman (Arrowleaf), Allison Platt and Alex Joyce (Cascadia Partners)

[Board slide deck](#), [recording](#) (starts at City of Spokane presentation)

Call to Order, Welcome, and Administrative Actions

Chair Sheehan called the meeting to order at 3:35 PM, noted the quorum present, and requested a **MOTION to approve the UDPDA draft April 9, 2025, meeting minutes and the UDPDA financials as of March 31, 2025** (Sinisterra), seconded (Murphy), and passed unanimously.

400-Block Sprague Avenue and Riverside Gateway Park

Sinisterra shared the following updates:

- Per a Right of First Offer (ROFO) with Avista Development Corporation (ADC), the UDPDA is considering purchasing two parcels in the 400-Block: 12 N Grant and 411 E Sprague Ave.
- There is a Purchase and Sale Agreement (PSA) attached to the Real Property Acquisition Agreement (RPAA) that the parties have already agreed to use.
- The RPAA contemplated the purchase of the two parcels 35173.1208 and .1209, and the ROFO for the remaining five parcels is not triggered until this first transaction has closed.
- The ROFO terminates the latter of either (i) 365 days from the closing of Parcels 35173.1208 and .1209, or (ii) December 23, 2024, or (iii) June 22, 2025, with a signed extension.
- The ROFO contains a base purchase price of \$1,501,673.45 plus 6% interest compounded annually from 1/1/19 to closing, and costs for property clean up plus 6%, for a **total of \$1,834,310.54** as of May 2025.
- Although open to future discussions, ADC is not interested in an equity position at this time.
- UDPDA has \$1M available. Sinisterra shared research into financing alternatives for the remaining \$834K capital stack. A municipal bond is inappropriate due to the need to show revenue to pay for the bond. Other options include a City SCIP (Spokane County Investment Pool) loan, conventional financing, and seller financing.
- Avista is working with city staff to relocate the cell tower. Note: the cell tower is not on either parcel.
- Samson is compiling operating expenses (vacated Riverside Avenue park and buildings).
- Sinisterra mentioned the UDPDA's 201 W Main Avenue property and the possibility of bonding a workforce housing development project there to help pay for part of the Riverside Avenue park.
- Sinisterra shared a proposed MOTION for the June 4 board meeting: *The Board of Directors grant the Board Chair the authority to execute, on behalf of the UDPDA, the PSA as Exhibit 3 to the RPAA executed by and between UDPDA and AVISTA on August 6, 2021; and further authorize the UDPDA CEO and staff to take all further steps in pursuit of closing on the same, under the direction of the Board Chair and Executive Advisory Committee (EAC) of the Board.*
- Murphy suggested an initial separate MOTION to document the preferred financing option for the remaining \$834K (given a lender could need proof of funding approach/authority). Sheehan suggested staff present financing options for board approval on June 4.



Sheehan asked for public comment and, hearing none, announced the start of the joint UDPDA/UDDA session.

JOINT PRESENTATION/DISCUSSION: UDPDA and UDDA Board Members

EAC Highlights

- Repetti reported that nominations are open for the 2025 UD Impact Award and that application information is on the website
- Repetti reminded the group that the application deadline for 2026 board positions is May 28 and application information is on the website.
- Sinisterra reviewed the draft June 4 annual board retreat agenda that features presentations on homelessness and the community health ecosystem.
- Sinisterra updated the group on Life Sciences and Community Health Resiliency Planning efforts given shifting federal funding.
- **Scorecard** highlights were shared, and no questions ensued.

Regional and City Updates

- **City Comprehensive Plan** (*Tirrell Black, City staff*)
 - See this link for [the presentation](#).
 - Murphy asked about connections between the Comp Plan and the UD Next Generation Conceptual Plan 2065 (NGCP). Sinisterra noted that the UD has provided input relating to NGCP needs. Kiener asked if childcare infrastructure is included; Black said no, but there would be an overlap with workforce development.
- **GSI Legislative Update** (*John Somerlott, GSI legislative intern*)
 - Somerlott shared legislative and budget updates relating to Spokane interests. A final update, when the session adjourns, will be helpful.

Presentation: UD Childcare Study Final Results (*Soren Newman, Arrowleaf Group*)

- See this link for [the presentation](#).
- The study's objective is to collect data to help attract a private company to provide services in the UD.

Presentation: District Financing Research (*Allison Platt and Alex Joyce, Cascadia Partners*)

- See this link for [the presentation](#).
- The Cascadia team shared four site-specific case studies and the capital stack for each. Sinisterra noted that the data will inform UD's Financing Playbook for projects like the U Incubation Village, 400-Block, and 201 W Main Avenue.

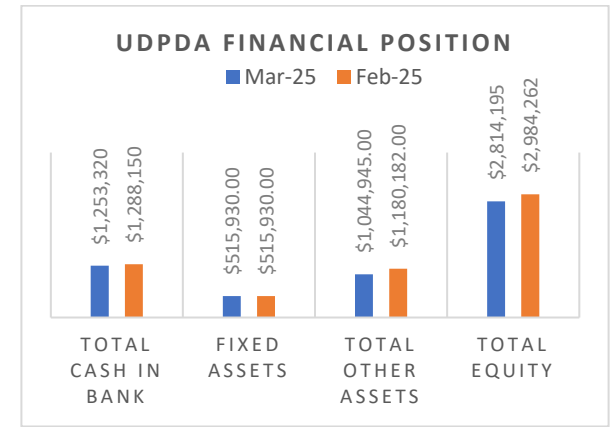
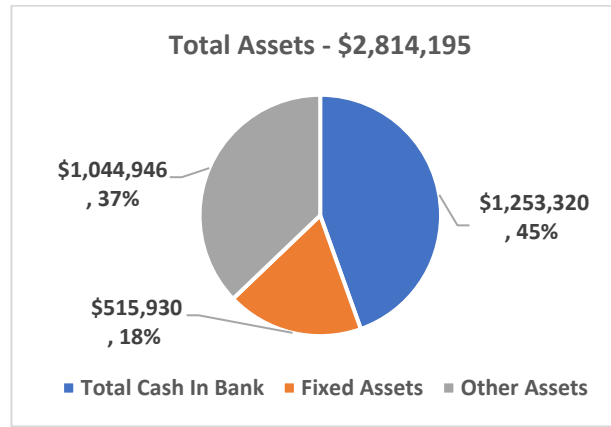
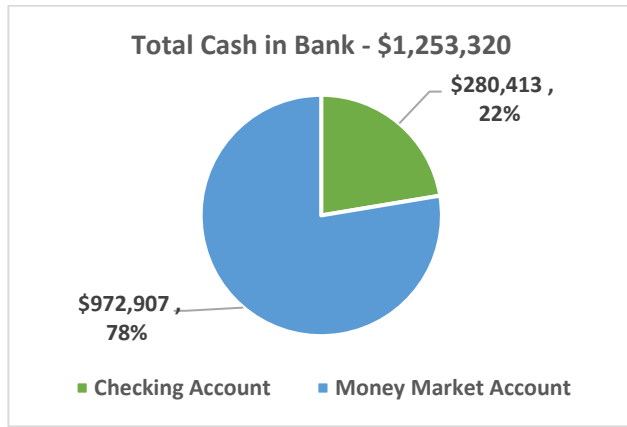
Sheehan asked for additional public comment and, hearing none, reminded the group of the June 4 board meeting and adjourned the session at 5:20 PM.

A handwritten signature in blue ink, likely belonging to Juliet Sinisterra, is located below the text of the meeting minutes.

Juliet Sinisterra for Greg Repetti, Secretary
Date: May 8, 2025

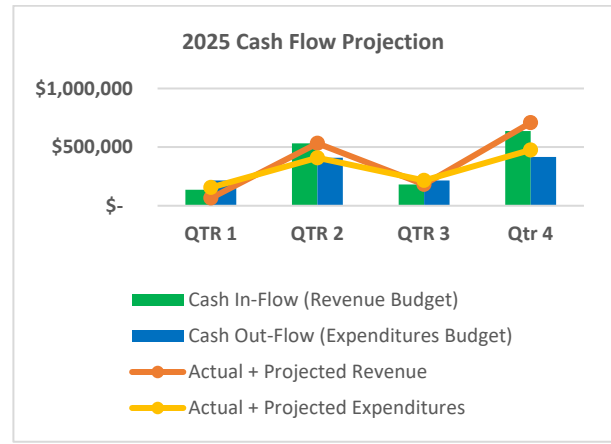
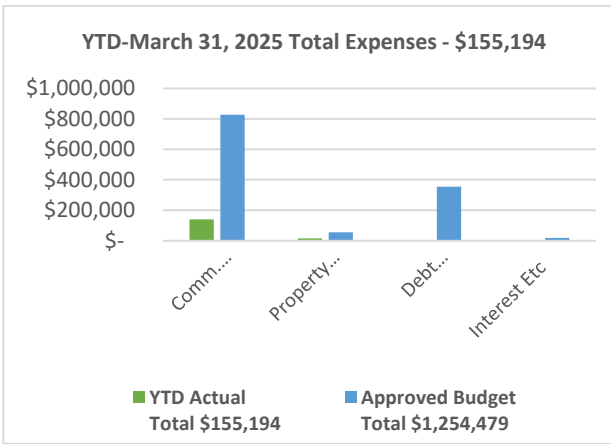
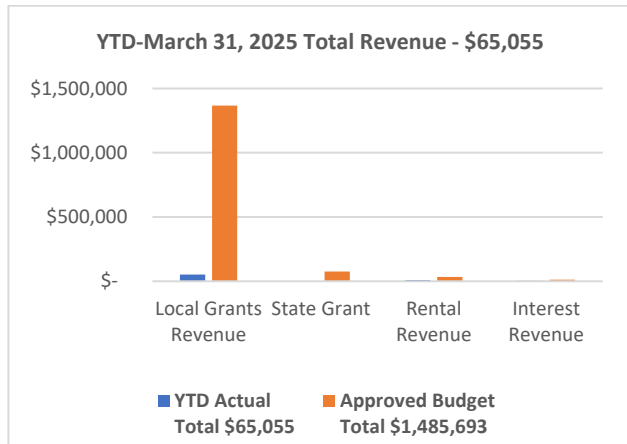
UDDA & UDPDA Financial Report as of March 31, 2025

UDPDA Financial Position



As of March 31, 2025 – Total Cash in Bank is \$1,253,320 decreased by \$34,830 or 2.70% from February 2025 (\$1,288,150) due to payment to contractors. Total Assets of \$2,814,195 consist of Cash in Bank (\$1,253,320); Fixed Assets (\$515,930) and Other Assets (\$1,044,945). Total Equity is \$2,814,195 including Retained Earnings from prior years (\$1,343,459); Fund Balances for 201 W Main – (\$519,930); Boxcar Proceeds (\$592,182); Sprague Underage (\$452,763); and Net Loss (\$90,139).

UDPDA's Financial Activities



Year-to-date Total Revenue is \$65,055, 4.4% of our total budget includes \$50K from Spokane per the interlocal agreement. UDPDA is projecting to receive the 2025 1st Qtr Sales Tax revenue and Construction Tax revenue (retro 2020) within the 2nd quarter of the year. Based on the information we have to date; we expect budgeted levels of annual revenue to be achieved by the end of the year and we are watching very closely the expected tax revenue allocations from the City during Q2 and Q3. Total Expenses is \$155,194 including payments made for Community Planning & Economic Development (\$140,413); and Property Development (\$14,781). For expenditures, there are timing differences in certain expense categories that might appear to indicate an overbudget expectation, however, this should normalize with the passage of time. We are watching very closely the operating expenses of 200 West Main property given its repair history. We think a positive net income performance is achievable by the end of calendar year.

University District Public Development Authority
Balance Sheet
As of March 31, 2025

	Total			
	As of Mar 31, 2025 (Current Month)	As of Feb 28, 2025 (Previous Month)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
10128 NUM Checking UDPDA	\$ 280,412.73	\$ 316,472.47	\$ (36,059.74)	-11.39%
10129 NUM MM UDPDA	972,907.36	971,677.72	1,229.64	0.13%
Total Bank Accounts	\$ 1,253,320.09	\$ 1,288,150.19	\$ (34,830.10)	-2.70%
Total Other Current Assets	-	-	-	
Total Current Assets	\$ 1,253,320.09	\$ 1,288,150.19	\$ (34,830.10)	-2.70%
Fixed Assets				
12005 Fixed Asset	515,930.00	515,930.00	-	0.00%
Total Fixed Assets	\$ 515,930.00	\$ 515,930.00	\$ -	0.00%
Other Assets				
12006 Other Asset	1,044,946.17	1,180,182.00	(135,235.83)	-11.46%
Total Other Assets	\$ 1,044,946.17	\$ 1,180,182.00	\$ (135,235.83)	-11.46%
TOTAL ASSETS	\$ 2,814,196.26	\$ 2,984,262.19	\$ (170,065.93)	-5.70%
LIABILITIES AND EQUITY				
Liabilities				
Total Current Liabilities	-	-	-	
Total Liabilities	-	-	-	
Equity				
30000 Opening Balance Equity	-	-	-	
32000 Retained Earnings	\$ 1,343,459.47	\$ 1,343,459.47	\$ -	0.00%
32001 201 W Main	515,930.00	515,930.00	-	0.00%
32002 Boxcar Proceeds	592,183.17	592,182.00	1.17	0.00%
32003 Sprague Underage	452,763.00	588,000.00	(135,237.00)	-23.00%
Net Income	(90,139.38)	(55,309.28)	(34,830.10)	-62.97%
Total Equity	\$ 2,814,196.26	\$ 2,984,262.19	\$ (170,065.93)	-5.70%
TOTAL LIABILITIES AND EQUITY	\$ 2,814,196.26	\$ 2,984,262.19	\$ (170,065.93)	-5.70%

NOTES:

Account 12006 Other Assets includes \$592K Boxcar proceeds and \$453K Sprague underage funds held by the City. The UDPDA anticipates refinancing the Sprague General Obligation Bond this year.

See the P&L proforma for 2025 General Obligation Bond Payment owed to the City for Sprague Ave improvements.

University District Public Development Authority
STATEMENT OF ACTIVITY (BUDGET vs ACTUAL)
JANUARY 1 - MARCH 31, 2025

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
3000000 REVENUES				-
3300000 INTERGOV REVENUES				-
3340000 STATE GRANTS				-
3340690 State Grant Other State Agncy	\$	75,000.00	\$ (75,000.00)	0.00%
Total 3340000 STATE GRANTS	\$ -	\$ 75,000.00	\$ (75,000.00)	0.00%
3370000 LOCAL GRANTS ENTITLMNT OTHER				-
3370001 Local Grants Entitlements	\$ 52,000.00	\$ 50,000.00	\$ 2,000.00	104.00%
3371000 Property Tax		205,011.00	(205,011.00)	0.00%
3372000 Sales Tax		681,545.00	(681,545.00)	0.00%
3373000 Construction Sales Tax		429,437.00	(429,437.00)	0.00%
Total 3370000 LOCAL GRANTS ENTITLMNT OTHER	\$ 52,000.00	\$ 1,365,993.00	\$ (1,313,993.00)	3.81%
Total 3300000 INTERGOV REVENUES	\$ 52,000.00	\$ 1,440,993.00	\$ (1,388,993.00)	3.61%
3600000 MISC REVENUES				-
3610000 INTEREST, OTHER EARNINGS				-
3611000 Investment Earnings	\$ 3,473.97	\$ 12,000.00	\$ (8,526.03)	28.95%
Total 3610000 INTEREST, OTHER EARNINGS	\$ 3,473.97	\$ 12,000.00	\$ (8,526.03)	28.95%
3620000 RENTS AND LEASES	9,580.61	32,700.00	(23,119.39)	29.30%
Total 3600000 MISC REVENUES	\$ 13,054.58	\$ 44,700.00	\$ (31,645.42)	29.20%
Total 3000000 REVENUES	\$ 65,054.58	\$ 1,485,693.00	\$ (1,420,638.42)	4.38%
Total Income	\$ 65,054.58	\$ 1,485,693.00	\$ (1,420,638.42)	4.38%
Gross Profit	\$ 65,054.58	\$ 1,485,693.00	\$ (1,420,638.42)	4.38%
Expenses				
5000000 EXPENDITURES				-
5580000 CMTY PLANNING ECON DEV				-
5586000 Planning				-
5586040 Planning Services	\$ 31,819.58	\$ 322,500.00	\$ (290,680.42)	9.87%
Total 5586000 Planning	\$ 31,819.58	\$ 322,500.00	\$ (290,680.42)	9.87%
5587000 Economic Development				-
5587040 Econ Dev Services	108,593.73	504,686.00	(396,092.27)	21.52%
Total 5587000 Economic Development	\$ 108,593.73	\$ 504,686.00	\$ (396,092.27)	21.52%
Total 5580000 CMTY PLANNING ECON DEV	\$ 140,413.31	\$ 827,186.00	\$ (686,772.69)	16.97%
5590000 PROPERTY DEVELOPMENT				-
5593000 Prop Dev Depr Amor Xfer Out				-
5593040 Prop Dev Services	14,780.65	55,000.00	(40,219.35)	26.87%
Total 5593000 Prop Dev Depr Amor Xfer Out	\$ 14,780.65	\$ 55,000.00	\$ (40,219.35)	26.87%
Total 5590000 PROPERTY DEVELOPMENT	\$ 14,780.65	\$ 55,000.00	\$ (40,219.35)	26.87%
5900000 DBT EXP, CAP OUTLAYS, OTHR DECR				-
5910000 REDEMPTION OF DEBT		354,373.05	(354,373.05)	0.00%
5920000 INTEREST OTHR DBT SVC COST		17,919.95	(17,919.95)	0.00%
Total 5900000 DBT EXP, CAP OUTLAYS, OTHR DECR	-	372,293.00	(372,293.00)	0.00%
Total 5000000 EXPENDITURES	\$ 155,193.96	\$ 1,254,479.00	\$ (1,099,285.04)	12.37%
Total Expenses	\$ 155,193.96	\$ 1,254,479.00	\$ (1,099,285.04)	12.37%
Net Operating Income	\$ (90,139.38)	\$ 231,214.00	\$ (321,353.38)	-38.99%
Net Income	\$ (90,139.38)	\$ 231,214.00	\$ (321,353.38)	-38.99%



University District Public Development Authority (UDPDA) Voucher Certification – February 2025 Close

Per the Office of the Washington State Auditor and the BARS Voucher Certification and Approval Process set forth here https://www.sao.wa.gov/bars_cash/accounting/expenditures/voucher-certification-and-approval/, I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered or the labor performed as described, or that any advance payment is due and payable pursuant to a contract or is available as an option for full or partial fulfillment of a contractual obligation, and that the claim is a just, due and unpaid obligation against the (city/county/district), and that I am authorized to authenticate and certify to said claim. **The following voucher/warrants/electronic payments were approved for payment and cleared the UDPDA bank account:**

Date	Voucher Warrant #	Description	Amount
2/18	ACH	Avista utility bill south sub area lights	589.73
2/19	ACH	City utilities for 201 W Main Ave	382.87
2/18	ACH	Tiny's Maintenance – 201 W Main Ave	708.50
2/19	ACH	Avista utility bill – 201 W Main Ave	865.95
2/24	Xfer	University District Development Assoc per contract	32,065.50
2/7	1393	Tiny's Maintenance – 201 W Main Ave	763.00
2/4	1398	Spokane River Forum	7,500.00
2/14	1406	Tiny's Maintenance (duplicate to refund)	708.50
2/24	1408	Century Pacific – per contract	1,800.00
2/13	1409	Allied Fire and Security – 201 W Main	197.68
2/11	1410	Rooted Commercial Landcare – 201 W Main	292.12
2/12	1411	Kiemle Hagood – per contract – 201 W Main	250.00
2/14	1412	GoJoe Patrol – 201 W Main Ave	575.00
2/21	1413	Seve7n Design	1,650.00
2/25	1415	Pro Mechanical Services – 201 W Main	283.40
2/27	1416	Spokane River Forum – balance on contract	7,500.00

Juliet Sinisterra, CEO

3/10/25
Date



UNIVERSITY
DISTRICT

University District Public Development Authority (UDPDA) Voucher Certification – March 2025 Close

Per the Office of the Washington State Auditor and the BARS Voucher Certification and Approval Process set forth here https://www.sao.wa.gov/bars_cash/accounting/expenditures/voucher-certification-and-approval/, I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered or the labor performed as described, or that any advance payment is due and payable pursuant to a contract or is available as an option for full or partial fulfillment of a contractual obligation, and that the claim is a just, due and unpaid obligation against the (city/county/district), and that I am authorized to authenticate and certify to said claim. **The following voucher/warrants/electronic payments were approved for payment and cleared the UDPDA bank account:**

Date	Voucher Warrant #	Description	Amount
3/7	ACH	Century Pacific – per contract	112.50
3/11	ACH	Kiemle Hagood – 201 W Main	250.00
3/11	ACH	GoJoe Patrol – 201 W Main	481.25
3/12	ACH	Tiny's Service Maintenance – 201 W Main	688.40
3/13	ACH	D&B Creative – U Incubation Village contract	1,050.00
3/19	ACH	Kiemle Hagood – 201 W Main	127.53
3/20	ACH	City utilities for 201 W Main Ave	408.94
3/21	ACH	Avista utility bill – 201 W Main Ave	789.92
3/26	ACH	Witherspoon Brajcich McPhee	1,923.00
3/28	ACH	Kiemle Hagood – 201 W Main	215.82
3/31	ACH	Numerica Credit Union – monthly ACH fee	30.00
3/21	Xfer	University District Development Assoc per contract	32,065.50
3/3	1407	Regents of the Univ of Idaho – Division Gateway	3,000.00
3/11	1417	Witherspoon Brajcich McPhee	542.50
3/27	1418	River City Glass – 201 W Main (front door)	228.15
3/10	1419	Flynn BEC LP – 201 W Main (roof repair)	937.40
3/18	1420	Rooted Commercial Landcare – 201 W Main (winter services)	2,013.23
3/21	1421	Avista utility bill south sub area lights	589.73

Jeffrey Samson, Director of Finance & Grants Administration

4-7-2025

Date