

Board of Directors Regular Meeting

AGENDA

September 14, 2023, 3:00pm
3100 S. 176th St., SeaTac, WA 98188
Hybrid/Video Conference

PUBLIC CALL IN NUMBER +1 253 215 8782 US (Tacoma)

Meeting ID: 817 4193 2728

Passcode: 827501

PLEASE SEE NOTE BELOW

3:00 p.m. – Call to Order—*Josh Ewing, Chair*

- 1. Roll Call**
- 2. Excuse absent Board Members – *Motion***
- 3. Approve Agenda – *Motion***
- 4. Public Comments**
- 5. Chair's Report**

A. Presentation of Consent Agenda – *Josh Ewing, Chair*

Item 1: Approval of Minutes from the June 22, 2023, Regular Board Meeting

Item 2: Approval of Auditing Official's Certificate for June 1, 2023, through August 31, 2023.

Total disbursements in the amount of \$1,722,951.46 inclusive of a \$501,754.06 reinvestment of a matured treasury bill into another treasury bill at a higher interest rate.

RECOMMENDED MOTION: I move to approve Consent Agenda Items 1 through 2

B. Recognition of new board member – Navdeep Singh, Assistant General Manager, Westfield Southcenter

Navdeep will fulfill the unexpired term of Saman Kouretchian.

RECOMMENDED MOTION: I move to approve Navdeep Singh as a board member fulfilling the unexpired portion of Saman Kouretchian's term.

6. President's Report

1. State of Washington Audit Report and final year 2022 financial statements *M. Everton, CEO*

The 2022 fiscal audit was completed by the State Auditor's Office and has been published on the State website. The State will schedule an exit meeting with the board later this fall.

No action needed. Minutes will reflect that a copy of the audit was made available to the board.

2. Financial Statements and Budget

- a. The YTD July preliminary financial statement
- b. A 2023 year end financial forecast
- c. The 2024 proposed financial budget

Forecasted 2023 year end results:

- Revenue slightly above budget, primarily due to investment income.
- Expenditures below budget by \$615k.
- Fund balance will increase by \$652k.

2024 Budget:

- Revenue will decrease from 2023 by <\$300k> due to one-time King County funding of \$425k in 2023.
- Expenditures will increase \$784k over 2023 to capitalize on branding and regional awareness campaign.
- Staff increase of 1 position and staff salary increases consistent with salary steps and COLA increases.
- Fund balance will be stable at \$3.5 mil at year-end 2024

RECOMMENDED MOTION: I move to approve the proposed 2024 budget reflecting a reduction in fund contribution of <\$1.485 million>.

2. Informational –

- a. Propose creation of a 'Program Development Advisory Committee'. PDAC may consist of 2-3 board members and 4-6 industry professionals. Focus on identifying programs and initiatives the RTA can undertake to promote meetings, corporate travel, sporting events and participation, promote limited service properties, market accessible travel.
- b. 100 Best Workplaces in Washington State for 2023/2024 event on August 17 was very successful. Our sponsorship of the event and photo booth yielded strong regional awareness.
- c. The Seattle Southside Chamber SEA Luncheon was held on 9/7. As a sponsor we were able to highlight our region's recovery via an economist's presentation. We also recognized our Hospitality Heroes.

- d. The 'Station Domination' takeover of the SeaTac light rail station has come to an end. The station was covered in Explore Seattle Southside posters, gels and wraps for most of the summer. Tens of thousands of visitors to our region were exposed to our region.

7. Executive Session – *Optional*

8. Other Business – *Anyone*

9. Next Meeting Date – *November 16, 2023*

10. Adjournment

This is a Seattle Southside Board of Directors meeting and although open to the public, no public comment process is provided. If you have questions, please email them to mark@seattlesouthside.com

Thank you!

SSRTA is inviting you to a scheduled Zoom meeting.

Topic: RTA Board Meeting

Join Zoom Meeting

<https://us02web.zoom.us/j/81741932728?pwd=dzNnTUNON2hCeTJnaIF3SHVqWnFtZz09>

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Find your local number: <https://us02web.zoom.us/j/kcwc7OKT2k>