

**REGULAR MEETING NOTICE/AGENDA OF THE  
Northeast Public Development Authority (PDA)**

**MEETING OF Friday, February 14th, 2025,  
10:30 A.M. – Northeast PDA Offices**

A regular meeting of the Northeast PDA will be held at **10:30 A.M. on Friday, February 14th, 2025**, at the Northeast PDA's offices – 5006 N Market Street.

The meeting will be conducted in a regular format and will be open to the public. Public testimony will be taken, and discussion will be limited to appropriate officials and staff.

**Executive Session**

At any time during or after the regular agenda, the NEPDA Board may choose to adjourn into Executive Session for the purpose of discussing privileged legal matters. This portion of the meeting would be closed to the public.

# **NORTHEAST PUBLIC DEVELOPMENT AUTHORITY (NEPDA) REGULAR BOARD MEETING AGENDA**

**Date:** February 14th, 2025

**Time:** 10:30 am to 12:00 pm (Pacific Time)

**Location:** Northeast PDA Offices - 5006 N Market St., or virtual via Zoom

**Join Zoom Meeting:**

<https://zoom.us/j/5453150461?pwd=VWUzRTg2Y3I5dGhRcVNJS2pCeW8yZz09>

**Attendees:** Northeast Public Development Authority Board of Directors, Staff, Invitees and Guests

## **Discussion Items:**

10:30 am - 10:35 am

### **Welcome and Introductions**

#### **Approval of Minutes:**

Approval of meeting minutes from December 13<sup>th</sup>, 2024, and January 10<sup>th</sup>, 2025

#### **Public Comment**

10:35 am - 11:00 am

### **Market Street Business District**

1. Creative District Organization and Economic Development – Darya Pilram, Economic Recovery Corps Fellow, US EDA
2. Business District Organization and ARP Funding

11:00 am - 11:25 am

### **Esmerelda Commerce Park**

1. Project Update – Nick Czapla, LB Stone Properties
2. Development Agreement

**Action Item: Resolution No. 2025-003: A RESOLUTION** of the Northeast Public Development Authority (the "NEPDA") Board of Directors to approve the Esmerelda Commerce Park Development Agreement related to the Esmerelda Commerce Park Project between the NEPDA and Esmerelda Commerce Park, LLC.

11:25 am - 11:35 am

### **3011 Wellesley Project**

1. Project Design Update
2. Project Funding Update

11:35 am - 11:40 am

**RA Hansen Site Redevelopment**

1. Project Introduction
2. Brownfields Testing, Cleanup

11:45 am - 12:00 pm

**General Matters**

1. Financials review
2. Grants landscape and plan
3. GFC Waiver discussions
4. Accounting services

Executive Session to discuss legal risks of a current practice that the agency has identified when public discussion of the legal risk is likely to result in an adverse legal or financial consequence to the agency, per RCW 42.30.100(i)(iii)

12:00 pm

**Other Business, Closing**

**Next Meeting:** April 11th, 2025, 10:30 am - 12:00 pm

**DISCLOSURES**

**AMERICANS WITH DISABILITIES ACT (ADA) INFORMATION:** The City of Spokane is committed to providing equal access to its facilities, programs and services for persons with disabilities. Individuals requesting reasonable accommodations or further information may call, write, or email Risk Management at 509.625.6221, 808 W. Spokane Falls Blvd, Spokane, WA, 99201; or [mLOWmaster@spokanecity.org](mailto:mLOWmaster@spokanecity.org). Persons who are deaf or hard of hearing may contact Risk Management through the Washington Relay Service at 7-1-1. Please contact us forty-eight (48) hours before the meeting date.

**EXECUTIVE SESSION:** An Executive Session may be called during the meeting. The purpose must be announced and is limited by RCW 42.30.110. Examples include: (1) to discuss with legal counsel litigation, potential litigation and/or legal risks (RCW 42.30.110(1)(i)); (2) to consider the acquisition of real estate by lease or purchase when public knowledge regarding such consideration would cause a likelihood of increased price (RCW 42.30.110(1)(b)); and (3) to consider the minimum price at which real estate will be offered for sale or lease when public knowledge regarding such consideration would cause a likelihood of decreased price (final action selling or leasing public property shall be taken in a meeting open to the public)(RCW 42.30.110(1)(c)).

## NORTHEAST PUBLIC DEVELOPMENT AUTHORITY

**Date:** Dec 13<sup>th</sup>, 2024

**Meeting Time:** 10:30 am

**Location:** NEPDA Office, 5006 N. Market, or virtual via Zoom

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### Attendees

#### NEPDA Board of Directors

- Michael Cathcart, Chairman
- Josh Kerns, Vice-chair
- Marlene Feist, Secretary-Treasurer
- Scott Simmons, Member
- Shelli Sonderen, Member
- Cheryl Stewart, Member
- Tracie Oergel, Member

#### Board Staff

- Jesse Bank, Executive Director
- Jared Aranda, Administrative Manager
- Megan Clark, Legal Counsel

#### Guests

- Tim Thomson, City of Spokane
- Amanda Beck, City of Spokane
- Jackie Churchill, City of Spokane
- Jason Ruffing, City of Spokane
- Ron Valencia, Spokane County
- Pete Rayner, Beacon Hill
- Ryan Booth, Beacon Hill

### Welcome and Introductions

#### Call to Order

- Chair Cathcart called the meeting to order at 10:30am.

#### Public Comment

- No public comments.

#### Approval of Minutes

- Chair Cathcart noted that a quorum was present and called for a motion approving the minutes of the Nov18<sup>th</sup> NEPDA board meeting. A motion was made by Secretary Feist, second by Vice-Chair Kearns. A vote was taken and passed unanimously. Motion carried.

#### Board and Staff Introduction

- ED Bank introduced Tim Thomson, Principal Planner from The City of Spokane.

### Hillyard Subarea Plan

- Tim presented slides highlighting the Hillyard Subarea Plan Areas.
  - Existing Conditions Analysis
    - Properties
    - Transportation
  - Project Engagement Plan
    - Held at Rogers High. Received community feedback
      - Improve properties, amenities, open and public spaces.
      - Add more commercial, housing, infrastructure, and walkability.
      - Address crime and enhance quality of life.
    - East Hillyard
      - Business parks, light industrial, infrastructure, transportation.
    - West Hillyard
      - Walkability, road safety, building out a business core.
  - Community Priorities
    - Safe, Clean, and Captivating
    - Underground infrastructure is in decent condition, adequate for increasing growth and capacity.
    - Priorities are mostly for cleaning up right-of-way and surface improvements to area infrastructure.
    - Planned changes and projects:
      - Catalyst sites (map)
      - Priority street projects (map)
      - Bikes and trails (map)
      - Land use changes (map)
  - East Wellesley (Business District)
    - Chair Cathcart asked about development closer to the golf course, if it would also be mixed-use.
      - ED Bank expressed that the objective is more for intensive housing but mixed-use is not ruled out. Highlighted the risk of public controversy in the areas compared to along Wellesley.
  - Next Steps
    - Consultant team is preparing recommendations based on feedback for urban framework and future infrastructure needs. They are also compiling list of infrastructure projects based on current conditions.
    - Underground utilities are in good condition, Avista has upgrades planned.
    - Project prioritization.
    - Fiscal consultant will review financing mechanisms available.
    - Draft Subarea Plan Document available mid to late February with adoption in June.
  - Questions
    - Chair Cathcart asked about reviewing the draft prior to submitting to Planning Commission and City Council.
      - ED Bank said this will occur prior to submission.
    - Vice-Chair Kearns asked about unique takes from Rogers HS students surveyed
      - ED Bank responded that overwhelmingly students wanted places to go that are nearby and walkable.
      - Tim Thomson noted that there was a rather robust and engaging response from the kids.

### **Beacon Hill**

- Pete Rayner presented on the Wellesley alignment as it approaches Havana.
  - The property in question is the parcel on the southeast corner of Havana and Wellesley.
  - Pete suggested a portion of that property could be sold to facilitate the curve east of the intersection.
  - Proposal is for either the City or NEPDA to purchase a portion of the parcel to facilitate the curve and intersection.
  - Vice-Chair Kearns asked about which jurisdiction this would fall under.
    - Member Simmons answered that Havana curves and falls completely within the City at the Wellesley intersection.
  - Chair Cathcart asked about financial aspect. Pete said that speaking with Tim, the lot in question would be valued at \$10/sq ft. That would total appx \$100,000 to \$200,000. Pete claims this reconfiguration could potentially save \$400,000 - \$500,000 by preventing the need to lower utility lines at the base of the hill.
  - Next steps: Pete's team will be in touch with Integrated Capital Management.

### **Law/Code Enforcement**

- Goals:
  - Improve area safety and appearance to continue to attract growth and development.
  - Elevate importance with code enforcement and noncompliance.
  - Invest PDA funds to acquire a dedicated person or small team of law enforcement from the City to gain control over illegal dumping, camping, etc.
- Major focus areas for City code enforcement.
  - Illegal dumping
  - Unlawful use/vacant buildings
  - Camping, living in vehicles.
- Realities
  - Current boundaries include from Division to Crestline, north of I-90.
  - Receives about 25,000 complaints yearly.
  - Proposed Services for PDA:
    - Enforcement area for the PDA would include the Market St Corridor and East Hillyard – East of Crestline, north of Empire.
    - Launch in early 2025.
  - City Action – Chair Cathcart
    - Technology assistance that can be deployed city-wide, such as mobile surveillance.
    - More impactful zoning against campers, RV's, junk/waste.
      - City is looking to implement a responsive zoning compliance program that helps people come back into compliance in a reasonable timeline.
    - Minimize administrative delays and inefficiencies.
- ED Bank highlights how zoning enforcement and compliance will help attract new business, improve community health, and deter crime.

### **3011 E. Wellesley**

- Latest Updates
  - Design-Build team had initial kick-off meeting.
  - Preliminary design is underway.
  - At least 3 financial institutions/lenders are interested in participating in the project.
    - Under \$20,000 scope to put together financing plan.

### **2025 NEPDA Work Plan & Budget**

- **3011 Wellesley**
  - Reserved \$1.24m of PDA funds to carry project until groundbreaking while capital stack is being finalized.
  - Goals: Commence construction, onboard project partners.
- **Subarea Plan**
  - Finalize development of Subarea Plan, identify priorities, policy adoption by The City.
  - \$25,000 to complete.
  - Goals: Prioritized high impact initiatives to deploy within the district. Zoning changes as needed.
  - Discussion on potential zoning changes ensues.
- **Marketing and Recruitment**
  - Gonzaga intern will stay on for next semester to study digital landscape and find ways to enhance NEPDA online presence.
  - \$15,000 budget impact.
  - Procure marketing agency and develop digital strategy.
  - Goals: Increase agency visibility and clear up how initiatives are communicated to the public.
  - Questions:
    - Member Simmons wanted to clarify the “Make It Spokane” has been retired and the PDA is now referred to only as “Northeast PDA.”
- **Law/Code Enforcement**
  - Elevate importance with code enforcement and noncompliance.
  - Invest PDA funds to acquire a dedicated person or small team of law enforcement from the City to gain control over illegal dumping, camping, etc.
  - Goals: Improve area safety and appearance to continue to attract growth and development.
  - Budget impact of <\$100,000
    - Chair Cathcart asked if it is possible to share burden of cost with other relevant agencies. ED Bank responded that the \$100,000 is a place holder figure for now but can be revised in the future.
- **Existing Project Management**
  - Freya/E. Wellesley continues. ARPA grant continues to draw down.
  - Beacon Hill – continue coordinating with developer and city officials to complete necessary infrastructure, prepare for vertical construction, and assist with TIF administration.
  - Market Street District – Work with local business/property owners to form district, interface between city-sponsored ARPA neighborhood district and potential creative district, support business formation and retention.
  - Jubilant HS continues plans to develop and/or expand.
  - Goals: Continue to support these projects and enable/attract new ones to the area.

### **2025 NEPDA Budget**

- Revenues – forecasted around \$2.2m.
- PDA will expend revenues and end the year with a modest deficit (-\$78k).
- 3011 E. Wellesley and Freya rebuild will be the primary drawer of PDA expenditure.
- Cashflow will remain positive over the year.

### **Resolutions**

- Res. 013 – 2025 NEPDA Budget and Workplan
  - Motioned by Member Simmons
  - Second by Sec.Feist
  - Board approval passes resolution

### **Executive Session**

- Board went into executive session per RCW 42.30.110 (i) - Legal Risk for appx 10 min.

### **General Matters**

1. NEPDA Financials
  - a. ED Bank drew attention to how the PDA continues to collect healthy revenues from City and County.
  - b. ED Bank presented a cash flow forecast for 2025 that demonstrates the PDA's ability to maintain positive cash flow despite large, planned expenditures related to 3011 Wellesley.
2. November 2024 Financials
  - a. \$518k Net income
  - b. Balance sheet assets at \$1.475m.

### **Notable items, Around the Room, Closing**

- Chair Cathcart drew attention to the 100-yr anniversary of Hillyard joining the city in September of 2024.
  - i. NEPDA will preliminarily plan for a 101-yr anniversary in September of 2025 to commemorate.

Chair Cathcart adjourned the meeting at 12:01 pm.

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### **NEXT MEETING**

February 14<sup>th</sup>, 2025, 10:30 – 12:00 PM, Northeast PDA Office (5006 N. Market St.) or virtual via Zoom



## NORTHEAST PUBLIC DEVELOPMENT AUTHORITY

**Date:** Jan 10<sup>th</sup>, 2025

**Meeting Time:** 12:00 pm

**Location:** NEPDA Office, 5006 N. Market, or virtual via Zoom

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### Attendees

#### NEPDA Board of Directors

- Michael Cathcart, Chairman
- Josh Kerns, Vice-chair
- Marlene Feist, Secretary-Treasurer
- Scott Simmons, Member
- Shelli Sonderen, Member
- Tracie Oergel, Member
- Cheryl Stewart, Member

#### Board Staff

- Jesse Bank, Executive Director
- Jared Aranda, Administrative Manager

#### Guests

- No guests

### Welcome and Introductions

#### Call to Order

- Chair Cathcart called the meeting to order at 12:01pm.

#### Public Comment

- No public comments.

#### Approval of Minutes

- Minutes from the December meeting will be approved with this meeting's minutes in the February NEPDA Board Meeting.

### Board Officer Nominations & Elections

- Vice-chair Kearns nominated Michael Cathcart to continue serving as Chairman. Second by Member Simmons. Carried unanimously.
- Chair Cathcart nominated Commissioner Kearns to continue serving as Vice-Chair. Second by Member Sonderen.
- Member Simmons nominated Marlene Feist to continue serving as Secretary-Treasurer. Second by Member Sonderen.

### 2025 CDBG Public Facilities Grant

- Presented by Administrative Manager, Jared Aranda
  - Federal Formula Grant from HUD awarded by the City of Spokane's Community, Housing & Human Services (CHHS) Department. The City is a Passthrough Entity (PTE) for the HUD Grant.
  - The money (up to appx \$1.58m) is intended to be used to construct a childcare facility in a disadvantaged neighborhood. These funds will be directed to the 3011 E. Wellesley project currently in design.
  - Board approval is required to ensure organizational readiness, capacity and willingness to execute the project in compliance with the objectives and directives of the formula grant.
- Questions
  - Member Sonderen asked about when the award would be announced. Estimated in March or April, deploying funds July 1, 2025.
- Approval
  - Member Sonderen made a motion to approve Resolution 2025-002. Second by Sec. Feist.

### **3112 E. Olympic Acquisition**

- Executive Session for appx 20 minutes to consider the acquisition of real estate by lease or purchase when public knowledge regarding such consideration would cause a likelihood of increased price per RCW 42.30.110(1)(b).
- No action was taken.

### **Resolutions**

- Res. 2025-001 Election of Board Officers
  - All officers will continue in their respective office:
    - Chairman Michael Cathcart
      - Nominated by Vice-chair Kearns, second by Member Sonderen.
    - Vice-Chair Josh Kearns
      - Nominated by Chair Cathcart, second by Member Sonderen.
    - Secretary-Treasurer Feist
      - Nominated by Member Simmons, second by Member Sonderen.
- Res. 2025-002 2025 CDBG Public Facilities Grant Submittal
  - Motioned by Member Simmons
  - Second by Member Feist
  - Board approval passes resolution

### **Notable items, Around the Room, Closing**

- No further matters were discussed.

Chair Cathcart adjourned the meeting at 12:30 pm.

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### **NEXT MEETING**

February 14<sup>th</sup>, 2025, 10:30 – 12:00 PM, Northeast PDA Office (5006 N. Market St.) or virtual via Zoom

**NORTHEAST PUBLIC DEVELOPMENT AUTHORITY  
RESOLUTION NO. 2025-003**

**A RESOLUTION** of the Northeast Public Development Authority (the “NEPDA”) to approve the Esmeralda Commerce Park Development Agreement (“Development Agreement”) related to the Esmeralda Commerce Park Project (“Project”) between the NEPDA and Esmeralda Commerce Park, LLC (“Developer”).

**WHEREAS**, the NEPDA was originally established by City of Spokane Ordinance No. C-34813 on December 12, 2011 and reformed by the Interlocal Agreement between the City of Spokane and Spokane County through City of Spokane OPR #2019-0928 and Spokane County Resolution #19-1390 to assist the City of Spokane and Spokane County to facilitate economic development of the Northeast area of the City and County;

**WHEREAS**, Developer owns property bordered by N. Freya Street on the East, E. Rich Avenue on the North, Garland Avenue on the South, and Ralph Street on the West, in Spokane, Washington (the “Property”);

**WHEREAS**, the Property is located within the boundaries of the NEPDA and consists of approximately twenty-seven acres of undeveloped land currently zoned light industrial;

**WHEREAS**, Developer proposes development of a project on the Property that will be known as the Esmeralda Commerce Park (the “Project”). The Project, which is intended to be a modern industrial park featuring buildings, sidewalks, and landscaping, is more specifically outlined in the Development Agreement, which is incorporated herein by this reference as Exhibit A, or as hereinafter amended by agreement of the Parties.

**WHEREAS**, in connection with the Project, Developer has agreed to dedicate land for public right-of-way and to construct certain improvements in conjunction with the Project, which, among other things, generally consist of streets, sidewalks, storm drainage systems, curbs, gutters, street lighting, and other site preparation, many of which will be deeded or dedicated to the City of Spokane after completion and acceptance of the Project.

**WHEREAS**, pursuant to applicable provisions of State law and as allowed by the NEPDA’s formation, bylaws, charter, and Interlocal Agreement between the City of Spokane and Spokane County, the NEPDA is authorized to participate in the cost of financing the Project where the NEPDA’s participation will encourage private investment in the surrounding area and may contract with private parties to fund or provide infrastructure.

**WHEREAS**, the Project will cause both direct and indirect public benefits and can reasonably be expected to make a significant difference in stimulating economic growth and the creation of new jobs within the NEPDA in key priority sectors of technology, manufacturing, and aerospace;

**WHEREAS**, Spokane Municipal Code Ch. 4.25 and City of Spokane Ordinance No. C-34813, the NEPDA was established for purposes consistent with RCW 35.21.730 through .757 to facilitate the acquisition, construction, development, and operation of public benefit projects and improve economic conditions in and around the City and Spokane County;

**WHEREAS**, funds contributed by the NEPDA to the Developer, which shall be exclusively used to contribute to the costs of the Project, shall consist of the total amount of \$1,250,000.00 towards the construction of the Project, subject to the terms of the Development Agreement;

**WHEREAS**, the NEPDA finds it desirable for the effective governance of the NEPDA's affairs, to approve of the proposed Development Agreement in the same or substantially similar form as the attached Exhibit A, incorporated herein by this reference, subject to final legal review by both the NEPDA and the Developer.

**BE IT RESOLVED**, that pursuant to the authority provided in the NEPDA's bylaws, policies, and procedures, the NEPDA Board of Directors approves of the Development Agreement in the same or substantially similar form as the attached Exhibit A, incorporated herein by this reference, subject to final legal review by both the NEPDA and the Developer.

**BE IT FURTHER RESOLVED**, the NEPDA Board of Directors expressly authorizes the NEPDA Executive Director to present the attached proposed Development Agreement to the Developer for consideration, and execute the same upon final legal review.

**BE IT FURTHER RESOLVED**, that the Executive Director and officers of the NEPDA are hereby authorized and directed to take all action necessary and proper to effectuate the foregoing.

**BE IT FURTHER RESOLVED**, any actions of the Executive Director, Board of Directors or staff of the NEPDA prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

**ADOPTED** by an affirmative majority vote of the Board of the Northeast Public Development Authority on the 14th day of February 2025.

**NORTHEAST PUBLIC DEVELOPMENT AUTHORITY**

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BOARD CHAIR

**CERTIFICATE**

I, the undersigned, Secretary of the Northeast Public Development Authority Board of Directors, a municipal corporation organized under the laws of the State of Washington, do hereby certify that the foregoing resolution was duly approved and adopted by the Board of Directors of the corporation at a meeting of the Board of Directors duly called and held on the 14th day of February 2025, at which meeting a quorum was present; and that said resolution, as set out above, will appear in the minutes of said meeting in the corporation's minute book.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

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SECRETARY

**Northeast Public Development Authority**  
**Profit & Loss**  
**December 2024**

	Dec 24
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
3370000 · Local Grants, Entitlements	
New Conts. Sales Tax - County	16,260.00
New Const. Sales Tax - City	128,048.00
3370100 · State - Dept. of Ecology	55,555.76
3370011 · Retail Sales Tax - City	17,710.97
3370010 · Retail Sales Tax - County	13,904.40
3370040 · Property Taxes	45,199.24
3370050 · SCIP Interest	8,784.85
<b>Total 3370000 · Local Grants, Entitlements</b>	<b>285,463.22</b>
<b>Total Income</b>	<b>285,463.22</b>
<b>Expense</b>	
5593004 · Freya St. Re-build	-75,000.00
5593003 · Conduit implementation - Welles	1,772.10
5593002 · 3011 Wellesley development	2,000.00
5587010 · Wages	16,153.84
5587020 · Payroll Expenses	
FICA	1,265.72
SUTA	7.38
PFML	0.00
FUTA	0.00
Health Insurance	2,423.57
<b>Total 5587020 · Payroll Expenses</b>	<b>3,696.67</b>
5587030 · Office Supplies & Software	
5587035 · Occupancy Expenses	525.20
Office Supplies	217.73
5587030 · Office Supplies & Software - Other	111.15
<b>Total 5587030 · Office Supplies &amp; Software</b>	<b>854.08</b>
5587040 · Legal & Professional Services	
Accounting Fees	1,135.20
Legal Fees	2,234.50
<b>Total 5587040 · Legal &amp; Professional Services</b>	<b>3,369.70</b>
5587041 · Travel	
Parking	6.45
Conference, Convention, Meeting	900.01
Meals & Entertainment	41.83
5587041 · Travel - Other	302.59
<b>Total 5587041 · Travel</b>	<b>1,250.88</b>
5587044 · Communications	
Website	199.00
Telephone, Telecommunications	211.36
<b>Total 5587044 · Communications</b>	<b>410.36</b>
5587046 · Rent & Lease	1,500.00
5587047 · Other Business Expenses	
Bank Fees	41.84
Dues & Subscriptions	11.25
<b>Total 5587047 · Other Business Expenses</b>	<b>53.09</b>
<b>Total Expense</b>	<b>-43,939.28</b>
<b>Net Ordinary Income</b>	<b>329,402.50</b>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
3614000 · Interest Earned	495.13
<b>Total Other Income</b>	<b>495.13</b>
<b>Net Other Income</b>	<b>495.13</b>
<b>Net Income</b>	<b>329,897.63</b>

## Profit &amp; Loss

01/10/25

January through December 2024

Cash Basis

	Jan - Dec 24
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
3370000 · Local Grants, Entitlements	
3370070 · Utility Tax Income	2,840.57
3370060 · SPIF Rebate	36.12
New Conts. Sales Tax - County	16,260.00
New Const. Sales Tax - City	606,053.41
3370100 · State - Dept. of Ecology	119,195.39
3370011 · Retail Sales Tax - City	54,396.76
3370010 · Retail Sales Tax - County	92,142.47
3370040 · Property Taxes	459,653.61
3370050 · SCIP Interest	36,948.16
<b>Total 3370000 · Local Grants, Entitlements</b>	<b>1,387,526.49</b>
<b>Total Income</b>	<b>1,387,526.49</b>
<b>Expense</b>	
5593004 · Freya St. Re-build	0.00
5593003 · Conduit implementation - Welles	51,772.10
5593002 · 3011 Wellesley development	46,754.74
5587010 · Wages	157,692.28
5587020 · Payroll Expenses	
FICA	12,452.85
SUTA	372.92
PFML	0.00
L&I	107.71
FUTA	504.00
Life and Disability	687.54
Health Insurance	11,591.69
5587020 · Payroll Expenses - Other	170.77
<b>Total 5587020 · Payroll Expenses</b>	<b>25,887.48</b>
5587030 · Office Supplies & Software	
5587035 · Occupancy Expenses	12,024.35
Repairs & Maintenance	68.00
Office Supplies	357.00
Office Equipment <\$2500	4,084.68
Printing and Copying	458.89
5587030 · Office Supplies & Software - Other	1,422.79
<b>Total 5587030 · Office Supplies &amp; Software</b>	<b>18,415.71</b>
5587040 · Legal & Professional Services	
WA Audit expenses	7,511.40
Consulting	1,500.00
Accounting Fees	11,657.70
Advertising & Marketing	6,395.59
Legal Fees	17,859.00
Outside Contract Services	120,403.14
5587040 · Legal & Professional Services - Other	850.50
<b>Total 5587040 · Legal &amp; Professional Services</b>	<b>166,177.33</b>
5587041 · Travel	
Parking	57.95
Conference, Convention, Meeting	3,690.12
Meals & Entertainment	918.02
5587041 · Travel - Other	334.25
<b>Total 5587041 · Travel</b>	<b>5,000.34</b>
5587043 · Insurance	4,460.00
5587044 · Communications	
Website	597.00
Postage, Mailing Service	182.00
Telephone, Telecommunications	1,325.44
<b>Total 5587044 · Communications</b>	<b>2,104.44</b>
5587046 · Rent & Lease	10,875.00

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them



Northeast Public Development Authority

Profit & Loss

January through December 2024

	<u>Jan - Dec 24</u>
<b>5587047 · Other Business Expenses</b>	
Donation	1,540.04
Community Maintenance Services	8,427.88
Document Recording Fee	304.50
Tax & Licenses	1,749.93
Bank Fees	426.55
Dues & Subscriptions	
Library CoStar Membership	2,525.80
Dues & Subscriptions - Other	<u>461.12</u>
<b>Total Dues &amp; Subscriptions</b>	<u>2,986.92</u>
<b>Total 5587047 · Other Business Expenses</b>	<u>15,435.82</u>
<b>Total Expense</b>	<u>504,575.24</u>
<b>Net Ordinary Income</b>	882,951.25
<b>Other Income/Expense</b>	
<b>Other Income</b>	
<b>3614000 · Interest Earned</b>	<u>2,069.66</u>
<b>Total Other Income</b>	<u>2,069.66</u>
<b>Net Other Income</b>	<u>2,069.66</u>
<b>Net Income</b>	<u><u>885,020.91</u></u>

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them

**Balance Sheet**

As of December 31, 2024

	<u>Dec 31, 24</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1115000 · Money Market 0678	780,932.86
1114000 · Spokane County Investment Pool	622,659.33
1111000 · 1111000 Checking WTB	394,960.04
<b>Total Checking/Savings</b>	<u>1,798,552.23</u>
<b>Total Current Assets</b>	<u>1,798,552.23</u>
<b>TOTAL ASSETS</b>	<b><u>1,798,552.23</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2110 · Direct Deposit Liabilities	-6,188.94
24000 · Payroll Liabilities	
SUTA	247.38
PFMLA	321.71
24000 · Payroll Liabilities - Other	366.57
<b>Total 24000 · Payroll Liabilities</b>	<u>935.66</u>
<b>Total Other Current Liabilities</b>	<u>-5,253.28</u>
<b>Total Current Liabilities</b>	<u>-5,253.28</u>
<b>Total Liabilities</b>	-5,253.28
<b>Equity</b>	
32000 · Unrestricted Net Assets	918,784.60
Net Income	885,020.91
<b>Total Equity</b>	<u>1,803,805.51</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>1,798,552.23</u></b>

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them
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