



University District Public Development Authority (UDPDA)

Board of Directors' Meeting Agenda

Wednesday, February 4, 2026, 3:30 – 5:05 PM

Catalyst Building, Room 309, and via Zoom

<https://us02web.zoom.us/j/86750387107?pwd=WnRDckJrS2FGZUllbzNIWWliYTJ1dz09>

Meeting ID: 867 5038 7107; Passcode: 941652; Phone: +1 253 205 0468 US

3:30 Welcome, Call to Order, Administrative Actions – *Bollenback*

- **Proposed MOTION – Consent Agenda Approvals**
 - Draft January 7, 2026, UDPDA board meeting minutes
 - UDPDA financials as of December 31, 2025, including voucher certifications

3:35 UDPDA Finance and Grants Administration

- Treasurer's Report - *Hulsey*
- Grants Administration Update – *Sinisterra*
- SAO Accountability Audit 2022-2024 – *Sinisterra*
- TIF Revenue Update - *Sinisterra*

(Joint discussion: UDPDA and UDDA Board Members – Public Meeting)

3:55 January EAC Highlights – *Wagner*

4:00 Next Generation Plan 2065 Updates – *Sinisterra*

- 201 W Main Update
- 400-Block Update

4:10 Presentation: Pacific Avenue Greenway – *Jonathan Adams, City of Spokane*

4:25 Presentation: The Community School – *Cindy McMahon, Principal*

4:45 Presentation: Innovation High School – *Sara Kennedy, Superintendent*

5:05 Public Comment and Adjourn UDPDA Meeting – *Bollenback*

2026 UDPDA Board Meetings (3:30 PM at Catalyst Building, Room 309)

- March 4
- May 6
- Sept 2 annual meeting
- Oct 14
- Dec 2 – holiday event and Impact Award presentation



University District Public Development Authority (UDPDA) Meeting Minutes - DRAFT

Wednesday, January 7, 2026, 3:31-4:30 PM, Catalyst Building Room 309 and Via Zoom

Board [slide deck](#), Zoom recording [link](#)

Board Members Present: Lois Bollenback (chair), Megan Hulsey, Steve MacDonald, Juliet Sinisterra (CEO), Dennis Wagner, County Commissioner Amber Waldref, and Council President Betsy Wilkerson

Call to Order, Welcome, and Administrative Actions

Chair Bollenback called the meeting to order at 3:31 PM and asked for a **MOTION to approve the October 1, October 29, and December 4, 2025, UDPDA meeting minutes and the UDPDA financials** as of November 30, 2025 (Wilkerson), seconded (MacDonald), and passed unanimously.

JOINT PRESENTATION/DISCUSSION: UDPDA and UDDA Board Members

Bollenback welcomed new board members and officers and provided the following **EAC Highlights**:

- The Director of Finance and Grants Administration position has been eliminated due to budget constraints. Samson was provided with a severance package.
- The Health Equity Circle (HEC) team (who presented at the June 2025 board retreat and who is funded by a \$5K UDDA contract) reported that since June, 28 people have entered treatment. HEC is also sharing its data with the city. Teeters suggested the team present again in the spring.

Finance and Grants Administration

UDPDA and City TIF Disbursements Update

As reported at the October 1 board meeting, the City shared a TIF reconciliation—in light of certified 2020-2023 numbers from the Department of Revenue—that negatively impacts future UDPDA revenue, impedes the organization's ability to carry commercial debt, and jeopardizes the progress of long-planned development projects. City and UDPDA staff met on January 5 to discuss, and the next step is for the UDPDA (with input from legal counsel) to send a letter to the city with follow-up questions to better understand the legal basis for the City's TIF repayment request.

2026 Proposed Work Plan and Budget

Given the changing TIF status, Sinisterra walked the group through the proposed 2026 budget and work plan, noting key changes, including an overall 43% reduction in spending and the payoff of the \$1.2M Sprague Avenue General Obligation Bond with proceeds from the anticipated sale of 201 W Main Avenue. After some discussion, Bollenback asked for a **MOTION to approve the proposed 2026 Work Plan and Budget** (Waldref), seconded (Wilkerson), and passed unanimously.

Next Generation Plan 2065 Updates

- **201 West Main Update** - An executed PSA is in place with Millennium NW LLC, and the City Council is scheduled to review/approve the Amendment of Covenants for the property at their January 26 meeting. Millennium intends to combine the property with the Cruz Boots parcel and build 143 units of market-rate housing.
- **Kardong Bridge Panels** – Place-based, artisan-fabricated steel panels have been installed on the bridge.
- **400-Block Updates and Trestle Presentation** – Although a formal expiration of the option for two parcels was received from Avista Development (ADC)—and UDPDA remains financially responsible should the property sell for less than \$2.2M to a third party—ADC remains open to an updated agreement that would allow the release of an RFP for a new public-private partnership (P3) development. Next steps include releasing the RFP in February, hiring a New Market Tax Credit consultant, and applying for a Dept of Commerce pre-design grant based on development proforma changes researched by Trestle Development. David Allen, with Trestle



Development, presented a [slide deck](#) illustrating alternative building/construction scenarios (such as reducing square footage and adding underground parking, or adding apartments or retail) to minimize the previous pro forma's \$15M funding gap. Sinisterra noted that the RFP will ask prospective P3 partners to refine the pro forma and eliminate/add building features that pencil out.

Bollenback asked for but did not hear any public comments and adjourned the meeting at 4:30 PM.

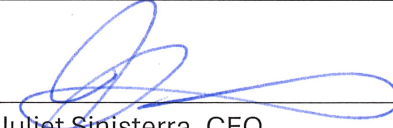
Dennis Wagner, Vice Chair and Secretary



University District Public Development Authority (UDPDA) Voucher Certification – November 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
11/24	Xfer	University District Development Assoc per contract	32,065.50
11/30	Xfer	Spokane County Investment Pool (SCIP) service fee	7.43
11/07	ACH	Rooted Landcare – 201 W Main	331.81
11/12	ACH	Kiemle Hagood – 201 W Main	250.00
11/13	ACH	Intuit service fee	54.00
11/14	ACH	Kiemle Hagood – 201 W Main	36.55
11/14	ACH	Go Joe – 201 W Main	591.87
11/17	ACH	Avista – 201 W Main	360.69
11/19	ACH	City of Spokane – 201 W Main utilities	395.76
11/20	ACH	Witherspoon Brajcich McPhee legal counsel	8,977.50
11/20	ACH	Biohabitats - per contract	28,504.56
11/21	ACH	Legacy – public notices for 201 W Main sale	360.58
11/21	ACH	Tiny's Service and Maintenance – 201 W Main	762.30
11/30	ACH	Numerica - monthly ACH processing fee	30.00
11/19	Check 1432	Allied Fire and Security – 201 W Main Ave	200.66


Juliet Sinisterra, CEO

12.15.25
Date

UDPDA Balance Sheet

University District Public Development Authority

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
10128 NUM Checking UDPDA	14,512.62
10129 NUM MM UDPDA	342,334.71
10130 Spokane County Investment Pool	303,334.38
Total for Bank Accounts	\$660,181.71
Accounts Receivable	
11000 Accounts Receivable	289,296.00
Total for Accounts Receivable	\$289,296.00
Other Current Assets	
12000 Undeposited Funds	0.00
Total for Other Current Assets	\$0.00
Total for Current Assets	\$949,477.71
Fixed Assets	
12005 Fixed Asset	620,000.00
Total for Fixed Assets	\$620,000.00
Other Assets	
12006 Other Asset	864,375.17
Total for Other Assets	\$864,375.17
Total for Assets	\$2,433,852.88
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	109,892.60
Total for Accounts Payable	\$109,892.60
Credit Cards	
21200 NUM Visa CC UDPDA	0.00
Total for Credit Cards	\$0.00
Other Current Liabilities	
Total for Current Liabilities	\$109,892.60
Long-term Liabilities	
10150 City of Spo General Bond Oblig	1,215,590.00
10151 ADC 400-Block	1,484,431.00
Total for Long-term Liabilities	\$2,700,021.00
Total for Liabilities	\$2,809,913.60

UDPDA Balance Sheet

University District Public Development Authority

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Equity	
32000 Retained Earnings	1,320,339.89
Net Income	-480,754.78
30000 Opening Balance Equity	-2,700,021.00
32001 201 W Main	620,000.00
32002 Boxcar Proceeds	592,183.17
32003 Sprague Underage	272,192.00
Total for Equity	-\$376,060.72
Total for Liabilities and Equity	\$2,433,852.88

University District Public Development Authority

Budget vs. Actuals: FY_2025 - FY25 P&L

January - December 2025

	TOTAL	
	ACTUAL	BUDGET
Income		
3000000 REVENUES		
3300000 INTERGOV REVENUES		
3340000 STATE GRANTS		
3340690 State Grant Other State Agncy	47,133.55	75,000.00
Total 3340000 STATE GRANTS	47,133.55	75,000.00
3370000 LOCAL GRANTS ENTITLMNT OTHER		
3370001 Local Grants Entitlements	52,000.00	50,000.00
3371000 Property Tax	289,296.00	205,011.00
3372000 Sales Tax	344,268.38	681,545.00
3373000 Construction Sales Tax		429,437.00
Total 3370000 LOCAL GRANTS ENTITLMNT OTHER	685,564.38	1,365,993.00
Total 3300000 INTERGOV REVENUES	732,697.93	1,440,993.00
3600000 MISC REVENUES		
3610000 INTEREST, OTHER EARNINGS		
3611000 Investment Earnings	15,768.19	12,000.00
Total 3610000 INTEREST, OTHER EARNINGS	15,768.19	12,000.00
3620000 RENTS AND LEASES	39,055.01	32,700.00
Total 3600000 MISC REVENUES	54,823.20	44,700.00
Total 3000000 REVENUES	787,521.13	1,485,693.00
Total Income	\$787,521.13	\$1,485,693.00
GROSS PROFIT	\$787,521.13	\$1,485,693.00
Expenses		
5000000 EXPENDITURES		
5580000 CMTY PLANNING ECON DEV		
5586000 Planning		
5586040 Planning Services	316,140.82	409,900.00
Total 5586000 Planning	316,140.82	409,900.00
5587000 Economic Development		
5587040 Econ Dev Services	512,061.18	509,686.00
Total 5587000 Economic Development	512,061.18	509,686.00
Total 5580000 CMTY PLANNING ECON DEV	828,202.00	919,586.00
5590000 PROPERTY DEVELOPMENT		
5593000 Prop Dev Depr Amor Xfer Out		
5593040 Prop Dev Services	67,780.91	55,000.00
Total 5593000 Prop Dev Depr Amor Xfer Out	67,780.91	55,000.00
Total 5590000 PROPERTY DEVELOPMENT	67,780.91	55,000.00
5900000 DBT EXP, CAP OUTLAYS, OTHR DECR		
5910000 REDEMPTION OF DEBT	354,373.05	354,373.05
5920000 INTEREST OTHR DBT SVC COST	17,919.95	17,919.95
Total 5900000 DBT EXP, CAP OUTLAYS, OTHR DECR	372,293.00	372,293.00

University District Public Development Authority

Budget vs. Actuals: FY_2025 - FY25 P&L

January - December 2025

	TOTAL	
	ACTUAL	BUDGET
Total 5000000 EXPENDITURES	1,268,275.91	1,346,879.00
Total Expenses	\$1,268,275.91	\$1,346,879.00
NET OPERATING INCOME	\$ -480,754.78	\$138,814.00
NET INCOME	\$ -480,754.78	\$138,814.00



UDPDA – Financial/Treasurer’s Report

As of December 31, 2025

Accrual Basis for Internal Reporting (depicted below)

Cash Basis for SAO Reporting

	(Current Month)	(Previous Month)
CURRENT ASSETS		
Total Checking/MM/SCIP	660,181	738,694
Accounts Receivable (2025 Property Tax)	289,296	0
Fixed Assets		
201 W Main (CBRE updated appraisal Dec)**	620,000	515,930
Other Assets (Restricted Use)		
Boxcar Proceeds	592,183	592,183
Sprague Ave underage (includes Riverside sidewalk work)	272,192	272,192
Total Assets	2,433,852	2,118,999
LIABILITIES		
Accounts Payable	109,892	122,410
Other - Sprague Ave General Obligation Bond (Bal due 2026)	1,215,590	199,506
Long Term Liability – Estimated ADC 400-Block Responsibility	1,484,431	0
Total Liabilities	2,809,913	2,299,571

NOTES:

- The UDPDA ended 2025 (\$480,754) vis-à-vis the pro forma vs. the actual budget (accrual basis).
- On the revenue side, the shortfall was due primarily to the City revising Q3 and Q4 sales tax payments and indicating construction sales tax would not be forthcoming.
- ** Millennium NW LLC has signed a PSA with the UDPDA to acquire the 201 W Main property for \$1.1M. The board approved using the sale proceeds towards paying off the Sprague Avenue General Obligation Bond.
- On the expense side—and taking into account board-approved budget reallocations—we underspent in Community Planning but overspent in Property Development and Economic Development. The former due to ongoing maintenance and legal costs at 201 W Main, and the latter due in part to unanticipated legal and fraud-related costs.
- Due to the uncertainty around the TIF reconciliation conversations with the City, the UDPDA has been unable to secure commercial debt, thereby jeopardizing the purchase of the two 400-Block parcels from Avista Development Corp (ADC). Per an RPAA with ADC, the UDPDA would be responsible for ADC’s total costs plus interest at \$2,084,431, less an estimated sale price of \$600K.



To: Matt Boston, Alex Scott
From: Juliet Sinisterra, CEO
Cc: 2026 UDPDA Board Members; Katy Sheehan, 2025 UDPDA Board Chair
Date: January 12, 2026
Re: **UDPDA and City TIF Revenue Reconciliation**

Dear Matt,

I wanted to thank you for meeting with Katy, Chuck, Lois, and me via Zoom on January 5th. We appreciate your willingness to engage in these productive discussions and work toward a mutually beneficial resolution regarding the TIF revenue reconciliation.

Upon further reflection, we find ourselves unable to adequately articulate the revenue reconciliation problem, the PDA's role in the creation of that problem, and/or the correct scope of an adequate solution. So, in terms of next steps, it would be helpful to have some additional information from the City.

Pursuant to the UDPDA Charter and state law, our board has a fiduciary obligation to safeguard funds. As such, and to facilitate a complete discussion with our board, could you address the following questions:

1. What are the facts surrounding the source of the revenue problem? In other words, how and when was the revenue shortfall discovered? And what created the revenue shortfall? More details around this issue will help us define the problem for our board.
2. What is the basis for the City's position that the UDPDA has a legal obligation to repay revenue previously sent by the City and spent by the UDPDA? More details around this issue will assist the board in understanding its obligations.

As the City has two board seats on the UDPDA's governing board, we can imagine that the City appreciates our need to address these issues more comprehensively. Moreover, as you know, the UDPDA is subject to state audit requirements and laws governing the transfer of public funds. Understanding how those statutory and audit obligations intersect with the City's expectations is essential for us to evaluate available options and ensure compliance with all applicable legal and fiduciary standards.

Thank you for your consideration and response to our questions. We appreciate your continued engagement as we work toward a responsible and mutually acceptable path forward.

Sincerely,

Juliet Sinisterra, CEO

updated 1/27/2026
2026 priorities: Support catalytic investments (Nature-based infrastructure and U Incubation Village), invest in parking, and district beautification and marketing.

University District - 2026 Work Plan Tracking									
Strategic Plan			Community Development	Budgeted	Start	End	Status	Update	Key Dates
1	3.1.2	400-Block in partnership with Avista Development		\$20,000	Q1 2026	Q4 2026		Met with Avista Development in January. They support the UD releasing a P3 RFP in February as a next step.	Feb RFP Release
2	2.4.1, 3.1.1	U Incubation Village Pre-Design Study Completion and Community Partner Roundtables		\$55,705 (carryover)	Q1 2026	Q4 2026		Revising contracts to better support economic analysis around Maker Hubs. Follow up from Feasibility Study. To include ongoing partner engagement, development proforma, and capital stack analysis.	CERB grant complete at EO 2026
3	1.1.1, 1.1.2	District Living Infrastructure Framework and Development Guidelines Phase II		\$40,000	Q1 2026	Q2 2026		Biohabitats presented to EAC.	Final Board presentation in May 2026
4	1.1.2, 1.1.4, 1.1.5, 1.1.7	Nature-Based Infrastructure and Complete Street Pre-Design (Superior/Springfield)		\$75,000 (carryover)	Q2 2026	Q4 2026		Waiting on completion of District Living Infrastructure framework prior to releasing RFP for pre-design.	EO 2026
5	1.1.2	UD Ecological Development Tool: Feasibility Testing for Software Development		\$15,000	Q1 2026	Q3 2026		Working with IntelliText to develop baseline conceptual model to test software development feasibility. Potential UDDA revenue source in future.	EO 2026
6	2.4.1, 3.1.9	Host community partners discussion around possible people's choice grocer (retail food bank model) along Division Street		\$500	Q3 2026	Q3 2026		Working to get April meeting scheduled.	
7	1.4	Conduct parking layout study for South Sub-Area in legislated blocks		\$15,000	Q2 2026	Q3 2026		Will start in Q2.	
8	3.1.4	Supporting work of SLIC and Spokane Alliance where needed around development of regional Housing Production Fund		\$0	Q1 2026	Q4 2026		Work builds on UD June Housing Workshop Forum. Match funding for economic impact study in partnership with other PDAs and BIDs.	
Economic Development				Budgeted	Start	End	Status	Update	Key Dates
1	Overarching	Grant writer for State, Federal, and local grants in alignment with U Vision 2044 Strategies and develop database around district metrics and data for grant writing access.		\$30,000	Q1 2026	Q4 2026		Met with grant team on January 13 to kick off work.	Varies
3	3.4	Banner implementation along Hamilton		\$15,000	Q2 2026	Q4 2026		Will start in Q2.	Fall 2026
4	1.4	First Avenue Parking Angled Parking Pilot		\$10,000	Q3 2026	Q4 2026		Will start in early Q3, after South Sub-Area layout plan complete.	Fall 2026
5	1.1.1, 1.1.2	Pacific Avenue Ongoing Maintenance of Nature-Based Infrastructure (6 months)		\$8,000	Q3 2026	Q4 2026		City Staff to present Pacific Avenue project at Feb 4 Board meeting.	Fall 2026
Marketing & Communications				Budgeted	Start	End	Status	Update	
1	1.1.8, 2.2.2, 2.5.2, 3.1	Outreach Materials; 4 cutsheets and vision document		\$15,750	Q2 2026	Q4 2026		Funding for three outreach cutsheets. Will start in Q2.	
2	1.1.8, 2.2.2, 2.5.2, 3.1	Juliet to develop a TED Talk; Speaking Support and Graphics		\$12,000	Q1 2026	Q3 2026		Sinisterra is taking a half-day public speaking class at GU in February.	Apply in Summer
3	3.1.1	Website Development: Photography and Illustrations		\$25,000	Q3 2026	Q4 2026		Waiting on new Marketing Communications Manager to lead.	Spring and Fall 2026

Notes: Black: Focus Area; Blue: Dependent on Others