AUDIT COMMITTEE MEETING MINUTES
October 5, 2022 at 11am

Board Members in Attendance	Others in Attendance
Rob Sollenne	Tracy Verrier, Executive Director, MRB Group
Paula Bucklin	Michael DeBadts, MMG
Peter Gillotte	

Agenda Items

Call to Order: Rob Sollenne called the meeting to order at 11:05am with a quorum present.

2021 Audit Review:
Michael DeBadts noted the note indicating that the required reporting/submission of financial statements to the State was not completed on time, but that was due to the timing of when MMB was engaged to conduct the audit.

Rob asked if the value of investment in land was correct, as he thought that the acquisition of the Gateway parcels should have been more, even at a 50% interest. Tracy will verify the acquisition costs, suggesting that some of them might have been borne by the City prior to transfer to the IDA/LDC.

Tracy asked if it would be helpful to have a management discussion and analysis. Michael noted that is a best practice, but the LDC has not included one for quite some time. He suggested that the board may have decided that it was not worth the cost given the low level of activity. Tracy suggested this might be worth looking at for 2022.

Rob asked about the $35,000 payable. Tracy said this was a commitment to contribute $10,000 to the City re-zoning effort and $25,000 to a small business disaster fund that was made at the end of 2020. However, those funds were never actually paid to the City. Rob recommended following up with the city on the status of these projects, and if the funds are no longer needed the LDC board should take action to remove these items from the financial statements. Tracy will follow up and add this to the November meeting agenda.

The committee recommended approval of the audit, pending verification of the land value.

2023 Budget:
The committee reviewed the proposed 2023 budget. Paula asked if there is a marketing expense that should be included. Tracy explained that there have not been any decisions made about marketing support, but that the Geneva Made proposal may come back around after the City Planning and Economic Development Director is hired. Tracy noted that she did not include proceeds from land sale to the revenue given the continued uncertainty about the Gateway parcel.

- Motion to recommend approval of the budget by Rob Sollenne, second by Peter Gillotte. Motion passed unanimously.

Policy Review:
Tracy noted that the committee charters are new, and the investment policy has been updated. Rob Sollenne suggested having a calendar in place for committee meetings to ensure that all happen in compliance with the charters, and noted that it will be important to document approval of banking relationships annually. Tracy will provide a compliance calendar for 2023 and will add the banking relationships to the annual policy resolution for the annual meeting.

- Motion to recommend ratification of the policies as presented by Paula Bucklin, second by Peter Gillotte. Motion passed unanimously.

Motion to adjourn by Rob Sollenne, second by Paula Bucklin. Meeting adjourned at 11:40am.

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