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## **Draft Minutes**

### **FINANCE COMMITTEE MEETING**

#### **March 7, 2017 Meeting**

Committee Members in Attendance: Hanif Abdul-Wahid, David Brooks, Peter Hin

Others: Executive Director Jeffrey Adair, Mark Geise, Mary Beth Doyle, Randy Shepard of The Bonadio Group, Sid Strassenburgh, Clint Campbell

The meeting of the Finance Committee of the Monroe County Industrial Development Corporation was called to order by P. Hin as Chair.

**Minutes:** The draft minutes of the October 6, 2016 Joint Meeting of the Audit and Finance Committees were presented. Upon motion made by H. Abdul-Wahid and seconded by D. Brooks, the minutes were unanimously approved.

**Proposed Amendments to the 2017 Budget:** Funding increases to the 2017 budget were proposed to accommodate training, travel and professional fees, as they pertain to SBA requirements. Proposed increases are (1) amend expenses to add \$20,000 for training of MCIDC staff, (2) further amend expenses to increase travel by \$6,000, and (3) the addition of a line item of \$12,000 for loan review under professional fees. The net result is an increase of \$38,000. After discussion and consideration, upon motion by H. Abdul-Wahid and seconded by D. Brooks, the proposed amendments were approved. Approval of the revised budget will be recommended to the Board at the March 8, 2017 meeting.

**Proposal for Funding PTAC:** An update of PTAC activity was made by Anna Vulaj Fitzsimmons, as well as a request for funding of \$85,358 for the PTAC fiscal year September 1, 2017 to August 31, 2018. Executive Director Adair noted that with Anna's strong leadership, PTAC is doing extremely well, and will continue to do so. It was noted that the amount of funding requested is less than the prior year. Anna advised the Committee that application is being made early to secure in-kind funding, and that if the funding should not be given, she may need to make an additional request of the Board. Upon motion by H. Abdul-Wahid and second by D. Brooks, the Committee approved the PTAC funding. Approval of the PTAC funding will be recommended to the Board.

**Allocation of MCIDC Assets:** Executive Director Adair noted that investments and assets of MCIDC will be reviewed, considering such things as gain, risk and GML restrictions, all for Board input.

**Finance Committee Charter:** A review was made of the ABO's Model Finance Committee Charter and upon motion by D. Brooks and second by H. Abdul-Wahid, the Committee approved incorporating into their existing Charter all statutory requirements and current best practices of the ABO. Approval of the revised Charter will be recommended to the Board.

**Annual Self Evaluation:** The Committee reviewed its self evaluation and upon motion by H. Abdul-Wahid and second by D. Brooks, the Committee approved reporting to the Board that the Committee has performed and effectively discharged its duties and met its responsibilities as outlined in its Charter.

**Annual Review of Policies and Procedures:** An annual review was made of the Procurement Policy and the Investment Policy. The only change recommended was to the Procurement Policy, to increase the total cost requiring a proposal process from \$10,000 to \$20,000. This change is recommended by Harris Beach and mirrors the County policy. Upon motion by H. Abdul-Wahid and second by P. Hin, the Committee approved recommending these two policies, with the one revision, to the Board.

There being no further business, the meeting was adjourned.

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Hanif Abdul-Wahid, Secretary