



**Tuesday, June 5, 2018**  
**GGLDC – Andrews Conference Room**  
**Audit & Finance Committee Meeting**  
**1:00 p.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: T. Felton, P. Battaglia, T. Bender, D. Cunningham  
Staff: L. Farrell, M. Masse, E. Richardson, P. Kennett, C. Suozzi, R. Tabelski,  
S. Hyde  
Guests: M. Gray (GCEDC Board Member),  
Absent:

**1. CALL TO ORDER / ENTER PUBLIC SESSION**

**1. Call to Order – Enter Public Session** - T. Felton called the meeting to order at 10.11 a.m. in the Andrews Conference Room.

**2. CHAIRMAN'S REPORT & ACTIVITIES**

**2a. Agenda Additions / Other Business** - Nothing at this time.

**2b. Minutes: May 1, 2018**

**T. Bender made a motion to approve the May 1, 2018 Meeting Minutes as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
T. Bender - Yes  
D. Cunningham - Yes

**The item was approved as presented.**

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:**

**3a. April 2018 Financial Statements** – L. Farrell presented the April Financial Statements to the Committee and noted the following:

- Accounts Payable decreased due to payment of the 1st quarter MTC Management Fee and Economic Development Program Support Grant to the GCEDC.
- Unrestricted cash consists mostly of MedTech Centre funds.

- Other Professional Services in the Operating Fund include payment to Freed Maxick for year-end services and Mostert, Manzanero & Scott for 12/31/2017 audit services.
- Most expenses are within budget; expenses that are not within budget amounts are directly related to grant revenues.

**T. Bender made a motion to recommend to the full Board approval of the April 2018 Financial Statements as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:**

T. Felton - Yes  
 P. Battaglia - Yes  
 T. Bender - Yes  
 D. Cunningham - Yes

**The item was approved as presented.**

**3b. Audit & Finance Committee Charter** – L. Farrell presented the Audit & Finance Committee Charter to the Committee. There were no recommended changes at this time.

**D. Cunningham made a motion to recommend to the full Board approval of the Audit & Finance Committee Charter as presented; the motion was seconded by P. Battaglia. Roll Call resulted as follows:**

T. Felton - Yes  
 P. Battaglia - Yes  
 T. Bender - Yes  
 D. Cunningham - Yes

**The item was approved as presented.**

**3c. committee Self-Evaluation Questionnaire** – L. Farrell shared that as previously discussed, and as stated in the Committee Charter, the Committee should be performing self-evaluations of their performance on an annual basis. L. Farrell provided the Committee with a few options for a questionnaire which will be distributed to all Committee members to fill out during this process.

T. Felton felt it best to be consistent with the GCEDC.

L. Farrell shared that she will draft the questionnaire and bring it back to the next meeting for review.

**3d. Great Lakes Building Systems Service Agreement** – M. Masee shared that the GGLDC would like to enter an agreement with Great Lakes Building Systems for them to provide services related to the fire alarm and detection system. This agreement is for a total amount of \$5,400 for a period of one year. This expenditure has been budgeted for.

**D. Cunningham made a motion to recommend to the full Board approval of the agreement with Great Lakes Building Systems for fire alarm and detection services of \$5,400 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
T. Bender - Yes  
D. Cunningham – Yes

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business D. Cunningham made a motion to adjourn at approximately 10:21 a.m., :seconded by P. Battaglia and passed unanimously.