



Tuesday, August 30, 2016
GGLDC – Andrews Conference Room
Audit & Finance Committee Meeting
10:00 a.m.

MINUTES

ATTENDANCE

Committee Members: T. Felton, P. Battaglia, M. Gray, W. Hinchey
Staff: L. Farrell, M. Masse, P. Kennett, S. Hyde
Guests:
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

T. Felton called the meeting to order at 11:09 a.m. in the Andrews Conference Room.

2. CHAIRMAN’S REPORT & ACTIVITIES

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

2b. Minutes: August 2, 2016 -

W. Hinchey made a motion to approve the August 2, 2016 Minutes; the motion was seconded by M. Gray. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
M. Gray - Yes
W. Hinchey - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE COMMITTEE:

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

- Insurance is paid in advance, should be within budget on a consolidated basis by year end.
- Unrestricted cash consists mostly of MedTech Centre funds.
- Received \$116K from ESD grant (X544) in June, these funds were used to pay down on the line of credit in July.

W. Hinchey made a motion to recommend approval of the July financial statements; the motion was seconded by M. Gray. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
M. Gray - Yes
W. Hinchey - Yes

The item was approved as presented.

ADJOURNMENT

As there was no further business, W. Hinchey made a motion to adjourn at approximately 11:16 a.m., seconded by P. Battaglia and passed unanimously.