



**Tuesday, August 2, 2016**  
**GGLDC – Andrews Conference Room**  
**Audit & Finance Committee Meeting**  
**9:00 a.m.**

**MINUTES**

**ATTENDANCE**

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

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

T. Felton called the meeting to order at 10:45 a.m. in the Andrews Conference Room.

**2. CHAIRMAN’S REPORT & ACTIVITES**

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

**2b. Minutes: July 12, 2016 -**

**P. Battaglia made a motion to approve the July 12, 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 - Absent

**The item was approved as presented.**

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

**3a. June Financial Statements** – L. Farrell presented the June 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.
- YTD income of \$477,000 mostly consists of grant revenue that does not have corresponding expenses.

**M. Gray made a motion to recommend approval of the June financial statements; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3b. Strategic Investment Update** – L. Farrell presented the updated Strategic Investment analysis and presented it to the committee for review.

**3c. John Jakubowski Contract** – M. Masse asked the board to recommend approval of a contract with John Jakubowski for workforce development services from August 15, 2016 through August 14, 2017 not to exceed \$29,800 in total between the GCEDC and the GGLDC.

Given that the contract was not approved by legal counsel it was recommended that the contract be recommended to the full board subject to legal review of the contract.

**P. Battaglia made a motion to recommend approval of the contract with John Jakubowski subject to legal review to the full Board; the motion was seconded by M. Gray. Roll call resulted as follows:**

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

**The item was approved as presented.**

## **ADJOURNMENT**

As there was no further business, P. Battaglia made a motion to adjourn at approximately 10:55 a.m., seconded by M. Grey and passed unanimously.