

CRC Audit Committee Board Meeting Minutes

2:00 pm, July 21, 2011

Madison County Center for Economic Development

Committee Member Attendance: S. Lanzafame, J. Salka

**Others Present: D. Rogers, E. Moran, J. Salka, R. Bargabos, K. Hicks,
A. Cox**

- I. Call to order by Chairman Lanzafame at 2:00 pm
- II. Old business
Motion for approval of minutes from June 2010, December 2010, and May 2011 by J. Salka, seconded by S. Lanzafame, approved by all present.
- III. New business
No new business to discuss.
- IV. Adjourn
Motion to adjourn at 2:02 by J. Salka seconded by S. Lanzafame, unanimously approved.

CRC Governance Committee Board Meeting Minutes
July 21, 2011
Madison County Center for Economic Development
Members Present: D. Rogers (Chair), E. Moran, R. Lura,
Others Present: R. Bargabos, S. Lanzafame, J. Salka, K. Hicks, A. Cox

- I. Call to order by D. Rogers at 2:05
- II. Old business
Approval of meeting minutes from May 2011 by E. Moran, seconded by D. Rogers, unanimously approved.
- III. New business
Discussion of Mission Statement, Goals, and Accomplishments, R. Lura suggested changing name of section entitled "additional questions" as well as using the positive Comptroller's report as a highlight. D. Rogers suggested establishing a new goal of striving to achieve an above average efficiency as measured by cost per job created in comparison to similar agencies statewide median.
Motion to recommend these suggestions to the full board by R. Lura, seconded by E. Moran, unanimously approved.
- IV. Adjourn
Motion to adjourn by E. Moran, seconded by R. Lura at 2:20.

CRC Finance Committee Board Meeting Minutes

July 21, 2011

Madison County Center for Economic Development

Members Present: R. Bargabos, S. Lanzafame, J. Salka

Others Present: D. Rogers, R. Lura, E. Moran D. Rogers, G. Cregg, K. Hicks, A. Cox

- I. Call to order by R. Bargabos at 2:21
- II. Old business
No previous minutes to review
- III. New business
Budget Discussion- overview of fund balance, only activity on account is interest which is earning less than half of one percent. S. Lanzafame had a question regarding income and fees, and suggested a correction.
- IV. Adjourn
Motion to adjourn by J. Salka, seconded by S. Lanzafame at 2:27.

Madison County Capital Resource Corporation
Minutes of the CRC Board Meeting
2:00 pm, July 21, 2011
Madison County Center for Economic Development

Attendance was recorded as follows:

Board Members Present: Richard Bargabos, (Chairman of the Board), Russ Lura, Liz Moran, J. Salka, Sam Lanzafame, D. Rogers

Also present: Kipp Hicks (Executive Director), Amanda Cox (Administrative Assistant), George Cregg

I. Call to order by Chairman Bargabos at 2:22 pm.

II. Approval of minutes: Presentation and review of minutes, motion for approval by E. Moran, seconded by S. Lanzafame, unanimously approved.

III. Financials: Overview of fund balance with discussion of how best to transfer balance to the IDA. G. Cregg describing two options where money can be transferred from the CRC to the IDA. One option is having an agreement between the CRC and IDA state the IDA would perform all administrative services for the CRC for a fee, and the other option where the IDA would invoice the CRC monthly or annually. Thorough discussion of the benefits of each option followed, with a conclusion that a portion of the money will be transferred for the 2012 year to pay IDA expenses, and the IDA should seek guidance from CFO Beth Ellis, and auditors.

IV. New Business: Updates from subcommittees, audit committee meeting- minutes from June 2010, December 2010, and May 2011 were approved; governance committee discussed Mission Statement, Goals, and Accomplishments, and made recommendations and additions, motion to approve Goals, Performance Measures, and Mission Statement by S. Lanzafame, seconded by J. Salka, unanimously approved.

V. Resolutions:

VI. Executive Directors' Report: IRS audit of the Colgate 2005 project is complete, with no findings. G. Cregg stated that the ABO likes to see committees meet periodically, and the audit committee should probably meet again in September to discuss the 2012 budget.

V. Adjournment: Motion to adjourn at 3:05 pm by S. Lanzafame, seconded by R. Lura unanimously approved by all present.

Date of next meeting: September 15, 2011