



MONROE COUNTY
MCIDC
INDUSTRIAL DEVELOPMENT CORP.

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DRAFT
FINANCE COMMITTEE MINUTES

Date & Place: March 9, 2022, via Zoom per Governor's Executive order 202.1

Present: H. Abdul-Wahid, J. Barker

Absent: C. Johnston

Others Present: B. Carrigan, Esq., L. Birr, A. Clark, R. Finnerty, G. Genovese

There being a quorum present, the Finance Committee was called to order by Chair J. Barker at 12:33 p.m.

The draft minutes of October 7, 2021 were presented. On motion by H. Abdul-Wahid, second by J. Barker, all aye, the minutes were unanimously approved.

G. Genovese presented the review of the assets and investments. The committee reviewed current bank account information and discussed consolidating accounts. The committee recommends that a RFP for financial institutions be completed by September 1, 2022. The committee also recommends unused bank accounts be closed by December 31, 2022.

B. Carrigan reviewed the corporation's current fee schedule and shared information about fees at other IDA's and LDC's. The committee recommended that staff make a recommendation to the committee on potential changes at an upcoming board meeting.

The committee reviewed its charter. No changes were recommended. On motion by H. Abdul-Wahid, second by J. Barker, all aye, the committee recommends board approval of the committee's existing charter.

The committee reviewed its charter and the following policies of the corporation: (1) Investment Policy, (2) Procurement Policy and (3) Travel and Business Expense Policy. On motion by H. Abdul-Wahid, second by J. Barker, all aye, the committee recommends board approval of the committee's existing charter and the above-listed policies with the change to the Investment Policy by adding the sentence "The deposits shall not exceed \$5M to any financial institution".

The committee reviewed the committee self-evaluation and noted no issues.

There being no further business, on motion by H. Abdul-Wahid, second by J. Barker, all aye, the meeting was adjourned at 12:58 p.m.

Submitted by Robin Finnerty