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**MINUTES OF THE FINANCE COMMITTEE
OF THE MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION**

October 3, 2017 Meeting

Committee Members in Attendance: H. Abdul-Wahid, D. Brooks

There being a quorum present, the meeting of the Finance Committee of the Monroe County Industrial Development Corporation was called to order by D. Brooks as Acting Chair at 9:00 a.m.

Minutes: The draft minutes of the March 7, 2017 meeting of the Finance Committee were presented; upon motion made by D. Brooks and seconded by H. Abdul-Wahid, the minutes were approved.

PTAC Presentation and Funding Request: An activity update was presented by Ann Vulaj Fitzsimmons, Program Director of PTAC to include goals, events, participation with MCIDC programs and PTAC's review from the Defense Logistics Agency. The Committee discussed the funding request of \$91,260 for PTAC's fiscal year September 2018 through August 2019. Upon motion by H. Abdul-Wahid and second by D. Brooks, the Committee approved recommendation to the Board for approval.

2018 Budget: The Committee reviewed the MCIDC proposed budget for fiscal year 2018 and 2017 YTD actuals. After discussion, on a motion made by H. Abdul-Wahid and seconded by D. Brooks, the 2018 Proposed Budget was accepted with discussed revisions and will be recommended to the Board for approval.

Insurance: The Committees reviewed current insurance and liability coverage to include directors & officers/errors & omissions insurance, which was renewed in June of 2017. The Committee determined that MCIDC is in compliance with SBA regulations.

There being no further business to discuss, upon motion made by D. Brooks and seconded by H. Abdul-Wahid, the meeting of the MCIDC Finance Committee was adjourned.

Hanif Abdul-Wahid, Secretary