



WEDC BOARD OF DIRECTORS AUDIT COMMITTEE MEETING MINUTES

*WEDC 6th Floor Conference Room
201 West Washington Avenue
Madison, WI 53703*

**June 2, 2017
10:30 A.M. – 12:00 P.M.**

COMMITTEE MEMBERS PRESENT:

- R.D. Nair, Professor – UW School of Business
- Dave Drury, WING Capital Group

COMMITTEE MEMBERS PRESENT VIA TELECONFERENCE:

- Ray Dreger, President & CEO, Seeds 'N Stuff
- Representative Peter Barca, 64th Assembly District
- Representative Rob Hutton, 13th Assembly District

COMMITTEE MEMBERS EXCUSED:

THINK·MAKE·HAPPEN.

CALL TO ORDER AND ROLL CALL

R.D. Nair called the Audit Committee meeting to order at 10:30 a.m.

**APPROVAL OF MINUTES FROM THE APRIL 20, 2017
AUDIT COMMITTEE MEETING**

Draft minutes from the April 20, 2017 Audit Committee meeting were distributed to all committee members prior to this meeting.

Dave Drury motioned to approve the meeting minutes. Motion seconded by Representative Rob Hutton with a unanimous vote to approve the meeting minutes.

LEGISLATIVE AUDIT BUREAU AUDIT

Mark Hogan and Brian Nowicki discussed with the Committee WEDC's response to LAB's program and financial audit recommendations. As recommended by LAB, WEDC will report to the Joint Legislative Audit Committee on its efforts to implement the recommendations by February 1, 2018. WEDC is already in the process of addressing all of LAB's recommendations and will keep the Audit Committee apprised of its progress. In specific response to LAB's recommendation that WEDC independently verify employment data collected from applicants, WEDC is working with the Department of Workforce Development (DWD) and also with the Center for Regional Economic Competitiveness (CREC) to find effective solutions for data sharing among Wisconsin's state agencies.

VOTE ON RESPONSES TO THE AUDIT REPORT

Representative Peter Barca made a motion to have the Audit Committee endorse WEDC's preliminary responses to LAB's audit and revisit the issue after the state budget has passed and the LAB has had a chance to report the audit findings to the Joint Finance Committee, to formally accept the responses. Ray Dreger seconded the motion. The motion to endorse WEDC's preliminary audit responses passed unanimously.

ADJOURNMENT

The meeting was adjourned at 11:37 a.m.