



**Wisconsin Economic Development Corporation
Meeting of the Budget and Finance Committee**

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

**September 07, 2018
9:30 - 10:00 A.M.**

(These minutes should be read in conjunction with the agenda and documents prepared for the meeting.)

**BUDGET AND FINANCE COMMITTEE MEMBERS PRESENT VIA
TELECONFERENCE:**

- Nancy Hernandez, ABRAZO (Chair)
- Lisa Mauer, Rickert Industries
- David Drury, WING Capital Group
- Senator Caleb Frostman
- Senator Dan Feyen

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CALL TO ORDER AND ROLL CALL

Nancy Hernandez called the meeting to order at 9:32 a.m.

Nancy Hernandez requested a motion to approve the minutes from the June 29, 2018 meeting. Motion was made by David Drury with a second by Senator Dan Feyen. The motion to approve the minutes was passed unanimously.

Nancy Hernandez requested new WEDC staff counsel Meredith Traut to introduce herself to the committee.

Increase Procurement Contract

CFO Brian Nowicki presented on the Increase Procurement Contract for Sikich External Audit Services to the committee. The Increase Procurement Contract includes Sikich to perform Single Audit Testing with the cost to be \$3,750 for FY17 and the expectation to be \$4,000 for FY18. The contract also contains Sikich to include testing of WEDC's IT network environment, including external and internal network penetration testing and wireless network testing. The additional cost to the FY18 audit is expected to be \$17,900. Overall, the contract requested approval of \$25, 650 to the cost of the contract.

Nancy Hernandez requested a motion to approve the Increase Procurement Contract. Motion was made by Lisa Mauer with a second by David Drury. The motion to approve the contract was passed unanimously.

Certified Sites Vendor Procurement

COO Tricia Braun presented on the Certified Sites Vendor Procurement to the committee. In March of 2018, an RPF was issued for Consulting Services to oversee the WEDC Certified InWisconsin program. The RPF was posted to the InWisconsin.com website as well as sent directly to McCallum Sweeney, Schneider Consulting, Austin Consulting, Deloitte Consulting, and Webster Global. Following the RPF evaluation process and on-phone interviews with the top three consultants conducted by COO Tricia Braun, Research Manager Benjamin Lasiewicz, and Program and Policy Advisor John Parrish, the review committee recommendation is to continue to utilize Deloitte Consulting as WEDC's certified sites services provider.

Nancy Hernandez requested a motion to approve the Certified Sites Vendor Procurement. Motion was made by Senator Feyen with a second by Lisa Mauer. The Certified Sites Vendor Procurement was passed unanimously.

Preview for Committee

CFO Brian Nowicki presented that the financial statements are close to closing for June. The Board will be presented with the Audit Financial Statements in the upcoming September board meeting. Brian Nowicki included an explanation of the unassigned fund balance of \$16.5 million which have yet to be assigned a destination or use of funds.

Secretary and CEO Mark Hogan presented on the Disaster Relief Program from WEDC. Regional economic development organizations will apply for funds from WEDC and allocate these funds to affected community businesses who were harmed with regional flooding. WEDC is in the process of approving the dollar amount from \$10,000 to \$15,000. This will include a change in program guidelines and will need upcoming approval by the Board.

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ADJOURNMENT

Nancy Hernandez adjourned the meeting at 9:45 a.m.