

**Wisconsin Economic Development Corporation  
Meeting of the WEDC Audit and Budget Committee**

**WEDC Teams  
Meeting**

**Monday, April 20, 2020  
1:00 - 2:00 P.M.**

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

**COMMITTEE MEMBERS PRESENT VIA TELECONFERENCE:**

- Chair Lisa Mauer
- Member David Drury
- Member Randy Hopper
- State Representative Rob Hutton
- DFI Secretary Kathy Blumenfeld
- State Senator Tim Carpenter

**COMMITTEE MEMBERS EXCUSED**

None

**CALL TO ORDER AND ROLL CALL**

Audit and Budget Committee Chair Lisa Mauer called the meeting to order at 1:03 PM. Minutes from the previous meeting were approved.

**REVIEW AND VOTE ON FY20 BUDGET AMENDMENT**

WEDC COO Sam Ridders introduced the FY20 Budget Amendment. WEDC CFO Brian Nowicki presented a summary of the documents distributed to committee members earlier. The amendment includes certain reallocations of funds with the recent emphasis on COVID-19 use.

Chair Lisa Mauer requested a motion to approve the budget amendment. Motion was made by David Drury and seconded by Secretary Blumenfeld. The motion was passed unanimously.

**TAX CREDIT VERIFICATION INTERNAL AUDIT FY20**

WEDC Compliance Director Brooklyn Mashaw presented the results of the tax credit verification internal audit FY20. Successful audit with 60% of 109 awards selected for testing, 100% of Sales Force documentation in folder, and verified numbers alignment across platforms. Two issues were found and resolved.

**REVIEW AND VOTE ON PROCUREMENT FOR FINANCIAL ADVISOR**

WEDC CFO Brian Nowicki presented the results of a procurement bidding process for WEDC's financial advisor. WEDC recommended the continuation of using PFM Asset Management as Financial Advisor.

Chair Lisa Mauer requested a motion to approve PFM Asset Management as Financial Advisor. Motion was made by Representative Hutton and seconded by David Drury. The motion was passed unanimously.

### **ADJOURNMENT**

Chair Lisa Mauer requested a motion to adjourn the meeting. Motion was made by Representative Hutton and seconded by David Drury. The motion to adjourn the meeting was passed unanimously. The meeting adjourned at 1:36 PM.