

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

**WEDC
Teams Meeting
608-210-6800
184 646 033#**

**Thursday, July 9, 2020
1:00 – 2:00 PM**

COMMITTEE MEMBERS PRESENT VIA TELECONFERENCE:

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

COMMITTEE MEMBERS EXCUSED

- none

CALL TO ORDER and APPROVAL OF MINUTES

Committee Chair Lisa Mauer called the meeting to order at 1:02 PM.

Chair Lisa Mauer requested a motion to approve the minutes from the May 28, 2020 Audit and Budget Committee meeting.

Motion was made by Senator Carpenter and seconded by Representative Hutton to approve the minutes. The motion was passed unanimously.

REVIEW AND RECOMMEND CASH AND INVESTMENT POLICY REVISION

WEDC Chief Financial Officer Brian Nowicki presented a change requested – to broaden the definition of equity investment to include direct equity investment as part of WEDC's program incentives.

Chair Lisa Mauer requested a motion to recommend passage of the Cash and Investment Policy Revision to the full Board. Motion made by Dave Drury and seconded by Randy Hopper The motion passed unanimously.

REVIEW AND RECOMMEND FY21 COMPLIANCE PLAN

WEDC Compliance Director Brooklyn Mashaw presented an overview of the FY20 Compliance Report and FY21 Compliance Plan. The FY20 report outlined results from internal monitoring, which were previously shared with the committee; conflicts of interests reported through the fiscal year; and cases reported to the ethics hotline. The FY21 compliance plan was presented for recommendation to the Board. The areas of focus in the plan included: compliance oversight;

education and training; monitoring and auditing; records and quality assurance management; and reporting, investigating, and outcomes.

Chair Lisa Mauer requested a motion to recommend passage of the FY21 Compliance Plan to the full Board. Motion made by Dave Drury and seconded by Randy Hopper. The motion was passed unanimously.

REVIEW AND RECOMMEND THE FY20 BUDGET AMENDMENT

WEDC Chief Financial Officer Brian Nowicki presented a summary of the requested FY20 Budget Amendment. The amendment would move the CARES act funds from FY20 to FY21.

Chair Lisa Mauer requested a motion to recommend passage of the Resolution Amending the FY20 Budget to the full Board. Motion made by Secretary Blumenfeld and seconded by Senator Carpenter. Motion passed unanimously.

REVIEW AND RECOMMEND ADOPTION OF THE FY21 BUDGET

WEDC Chief Financial Officer Brian Nowicki presented a summary of the FY21 Budget to be presented to the Board of Directors. Discussion followed.

Chair Lisa Mauer requested a motion to recommend passage of the Resolution Adopting the FY21 Budget to the full Board, as modified - adjusted to exclude raise and merit increases, to be revisited as WEDC learns more of the State's financial position and changes to the State's biennial budget for FY20/21.

WEDC's FY21 budget will be updated to reflect this change, and will present for approval to the Board on July 21, 2020.

Motion was made by Randy Hopper and seconded by Dave Drury. Motion was passed unanimously.

ADJOURNMENT

Chair Lisa Mauer requested a motion to adjourn the meeting. Motion was made by Secretary Blumenfeld and seconded by Randy Hopper. The motion to adjourn the meeting was passed unanimously. The meeting adjourned at 2:16 PM.