

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

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

**February 25, 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 IN PERSON:

- Chair Lisa Mauer
- Senator Tim Carpenter
- Secretary Katy Blumenfeld

COMMITTEE MEMBERS PRESENT VIA TELECONFERENCE:

- Member David Drury
- Member Representative Rob Hutton

COMMITTEE MEMBERS EXCUSED:

- Member Randy Hopper

CALL TO ORDER AND ROLL CALL

Audit and Budget Committee Chair Lisa Mauer called the meeting to order at 1:03 PM.

Chair Lisa Mauer requested a motion to approve the minutes from the November 14, 2019 meeting. Motion was made by Senator Carpenter and seconded by Representative Hutton. The motion to approve the minutes was passed unanimously.

DECEMBER 31, 2019 QUARTERLY FINANCIAL STATEMENT

WEDC CFO Brian Nowicki presented a summary of the December 31, 2019, Quarterly Financial Statement distributed to committee members earlier. Discussion followed: an April meeting will be needed prior to the full Board meeting regarding the WEDC FY20 budget.

CLIFTON LARSON ALLEN (CLA) AUDIT PRESENTATION

CLA representatives presented the findings of their completed audit FOR PERIOD ENDING June 30, 2018. They verified ten percent of the performance reports. A summary of the report previously distributed to the committee members was presented.

Chair Lisa Mauer requested a motion to approve the report. Motion was made by Representative Hutton and seconded by Senator Carpenter. The report was unanimously approved by the committee.

SIKICH REPORT ON NETWORK PENETRATION TESTING

Sikich representatives summarized the results of their network penetration testing of WEDC IT network. Report was distributed to committee members previous to the meeting. Josh Ribbons, WEDC Vice President of IT, added that new safeguards are coming up soon.

Chair Lisa Mauer requested a motion to approve the Sikich report. Motion was made by Secretary Blumenfeld and seconded by Senator Carpenter. The report was unanimously approved by the committee.

WEDC INTERNAL MONITORING

WEDC Compliance Manager Brooklyn Mashaw presented a report previously distributed to the committee members regarding WEDC internal monitoring efforts to date. Compliance reviewed 135 SOE reports as required of projects \$100,000 or more. Some discrepancies were found in period dates. WEDC is moving to a Decisions Portal approach. More training is needed regarding the documentation of disbursements.

Chair Lisa Mauer requested a motion to approve the WEDC Internal Monitoring report. Motion was made by Secretary Blumenfeld and seconded by Senator Carpenter. The report was unanimously approved by the committee.

ADJOURNMENT

Chair Lisa Mauer requested a motion to adjourn the meeting. Motion was made by Senator Carpenter and seconded by Secretary Blumenfeld. The motion to adjourn the meeting was passed unanimously. The meeting adjourned at 2:01 PM.