

Audit & Finance Committee of HRDC, IX

Date: 02/27/2025

Location: Virtual

Committee members present: Mitch Bradley, Kris Moos, Linda Young, Peter Schmidt

Committee members excused:

Staff present: Heather Grenier, Mark Woodard, Krista Dicomitis

Guests present: Gary Kachudarian

Kris Moos called the meeting to order at 4:09 p.m.

Opening Public Comment:

Kris Moos requested opening public comment. No public comment was made.

Agenda:

1. Previous meeting minute approval

The previous meeting minutes from December 19th, 2024 were reviewed. There were no edits requested. Mitch Bradley moved to approve the meeting minutes. Linda Young seconded. All members voted in favor to approve the minutes.

2. Investment and cash reports

Mark Woodard reviewed the investment reports through January 31st, highlighting the minimal changes to the report shared at the previous meeting. It was noted that Stifel representatives were interested in joining a future meeting. Corporate unrestricted funding to date was reviewed. Changes to the report to better reflect other programs may be added to this report in the future.

3. 990 Review

The accounting team is working on 990 documents. As of now they are looking great and will hopefully be sent to the full board next week, then filled.

4. Federal Funding update

Mark Woodard provided an update on proactive steps to prepare for potential impacts of Federal funding changes. It was shared that there has been nothing concrete shared from the administration since the last discussion. Steps to mitigate risk have been taken within transportation programming given communication from the FTA. Staff requested that a larger discussion be held at the March board meeting, expanding on the potential scenarios shared in January. Discussion was held around potential approaches to prioritization and community impact.

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5. Risk Mitigation metrics

The new process for risk mitigation was shared, specifically highlighting the fiscal metrics recently determined by the team. General discussion was held around any additional metrics that should be added or any draft metrics not as relevant to what the board wants to review. The board requested more time to review the metrics before making any changes.

Executive Session: There was no Executive Session held. The meeting was adjourned at 4:52 p.m.

The next meeting will be held on April 24th, 2025.