

DRAFT



July 5, 2016

**MINUTES
AUDIT COMMITTEE MEETING
Held: Monday, June 27, 2016**

Participants: Nancy McCord, Audit Committee
Andrew Stack, Chair, Board of Directors
Edward Berman, Audit Committee
Milton W. Matthews, President/CEO
Jackie Tuma, Chief Staff Liaison and Director of Internal Audit

Ms. Tuma called the meeting to order at 7:32pm.

Due to the absence of three committee members (Mr. Reginald Avery, Ms. Janet Evans and Mr. James Young), Mr. Stack appointed himself and Mr. Matthews as substitute members of the Audit Committee for the meeting.

Mr. Stack moved to approve the agenda and Ms. McCord seconded. The agenda was approved with a vote of 4-0-0.

For: Ms. McCord and Messrs. Stack, Matthews, and Berman
Against: None
Abstain: None

There were no "resident speakout" requests.

Mr. Stack moved to approve the draft minutes from the March 7, 2016 meeting and Mr. Berman seconded. The minutes were approved as presented with a vote of 3-0-1.

For: Ms. McCord and Messrs. Stack and Berman
Against: None
Abstain: Mr. Matthews (did not participate as a committee member at the meeting on 3/7/16)

Mr. Stack moved to nominate Ms. McCord as Chair and Mr. Avery as Vice Chair of the Audit Committee for FY17. Mr. Berman seconded the motion, and it passed with a vote of 4-0-0.

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For: Ms. McCord and Messrs. Stack, Matthews, and Berman
Against: None
Against: None

The committee reviewed the Audit Committee Charter and Office of Internal Audit Mission Statement and Charter. Mr. Matthews requested a modification to the Audit Committee Charter to stipulate that the position of the committee chair *or* vice chair be held by a member of the Board of Directors. (The current charter requires that the position of committee chair be held by a Board member.)

Mr. Stack moved to recommend to the Board that it amend the Audit Committee Charter to require that the position of either the committee chair or vice chair be held by a member of the Board of Directors. Ms. McCord seconded. The motion was approved by a vote of 4-0-0.

For: Ms. McCord and Messrs. Stack, Matthews, and Berman
Against: None
Against: None

At 7:48pm, Mr. Stack moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) to review several internal audit reports and for consultation with staff personnel on legal matters. Mr. Berman seconded the motion. The motion passed with a vote of 4-0-0.

For: Ms. McCord and Messrs. Stack, Matthews, and Berman
Against: None
Abstain: None

The meeting continued in closed session.

At 8:55pm, the open meeting reconvened.

The committee reviewed the open tracking form.

At 8:58pm the meeting was adjourned by unanimous consent.