



September 29, 2020

**MINUTES
AUDIT COMMITTEE MEETING
Held: Monday, September 21, 2020 (Virtual)**

Participants: James Young, Chair, Audit Committee
Dick Boulton, Vice Chair, Audit Committee
Renee DuBois, Audit Committee
Janet Evans, Audit Committee
Timothy Redmond, Audit Committee
Milton W. Matthews, President/CEO
Jackie Tuma, Chief Staff Liaison and Director of Audit and Advisory Services

Also present: Andrew Stack, Chair, Board of Directors
Nancy McCord, Board of Directors
Shari Zaret, Board of Directors
Susan Krabbe, Vice President/Chief Financial Officer

The meeting was called to order by Mr. Young at 7:02pm.

Mr. Young stated that the meeting was being recorded.

Mr. Boulton moved to approve the agenda and Mr. Redmond seconded. Mr. Young recommended moving the 401(k) Plan briefing (item #8) to after the presentation and motions of the financial reports (after item #6b). The change accommodates Ms. Krabbe's need to attend certain portions of the open and closed meetings.

The agenda was approved as amended with a vote of 5-0-0.

For:	Mr. Boulton, Ms. DuBois, Ms. Evans, Mr. Redmond, and Mr. Young
Against:	None
Abstain:	None

There were no "resident speakout" requests.

Mr. Boulton moved to approve the draft minutes from the July 20, 2020 meeting and Mr. Redmond seconded. The minutes were approved as presented with a vote of 5-0-0.

For: Mr. Boulton, Ms. DuBois, Ms. Evans, Mr. Redmond, and Mr. Young
Against: None
Abstain: None

Ms. Krabbe presented the FY21 first quarter Financial Report and the FY21 first quarter financial statements.

Mr. Boulton moved to provide the FY21 first quarter Financial Report to the Board of Directors. Mr. Redmond seconded the motion, and it passed 5-0-0.

For: Mr. Boulton, Ms. DuBois, Ms. Evans, Mr. Redmond, and Mr. Young
Against: None
Abstain: None

Mr. Boulton moved to provide the FY21 first quarter financial statements to the Board of Directors. Mr. Redmond seconded the motion, and it passed 5-0-0.

For: Mr. Boulton, Ms. DuBois, Ms. Evans, Mr. Redmond, and Mr. Young
Against: None
Abstain: None

Ms. Krabbe presented the 401(k) Plan briefing.

At 7:48pm, Mr. Boulton moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) for purposes of reviewing internal audit reports and consulting with staff personnel on legal matters. Mr. Redmond seconded the motion which passed with a vote of 5-0-0.

For: Mr. Boulton, Ms. DuBois, Ms. Evans, Mr. Redmond, and Mr. Young
Against: None
Abstain: None

The meeting continued in closed session.

At 9:01pm the open meeting reconvened.

The committee tracking form and the Audit Committee charter responsibilities checklist were reviewed.

At 9:02pm, Mr. Redmond moved to adjourn the meeting. Ms. Evans seconded the motion. The motion passed with a vote of 5-0-0.

For: Mr. Boulton, Ms. DuBois, Ms. Evans, Mr. Redmond, and Mr. Young
Against: None
Abstain: None