



ROCKVILLE ECONOMIC DEVELOPMENT, INC.
FINANCE COMMITTEE
MINUTES

April 12, 2022, 5:30 p.m.
VIA Zoom Meeting

Committee Attendees: Susan Prince, Todd Pearson, Nancy Regelin Jennifer Hester, Bridget Donnell
Newton

Not Present: Angela Chaney

Staff: Cindy Rivarde, Chris Rauch (Vault)

1. CEO/CFO/Treasurer report
 - a. Introduce Chris Rauch.

Rhonda Devan has moved on from her position at Vault. Chris is filling in for the meeting but noted that Jesse Bradshaw and Meredith Vogt will be assigned to our account in the interim to oversee the team (Walt, Melissa and Lindsay). Meredith is strong in federal grant processing and assisted Rhonda with the audits. It was requested that Vault make sure that Ms. Devan's access to any REDI systems be cancelled or passwords changed.
 - b. Review of Financials Through February.

Mr. Pearson reviewed the February financials which still shows strong cash flow despite the delay in SBA payment processing. Ms. Rivarde noted that to be able to draw down funds in the new Capital Bank account, we are waiting for the PMS system staff to process the form changing bank account information.
 - c. SBA Audits. Still pending response form the SBA. The SBA is focusing on processing payments and will later focus on audits. Ms. Vogt will be able to address any issues that may arise.
2. Other Business
 - a. Budget. Ms. Rivarde noted that budget will be targeted for board approval in June or July.

Next Meeting: May 10, 2022, 5:30 p.m. via Zoom.