



ROCKVILLE ECONOMIC DEVELOPMENT, INC.
FINANCE COMMITTEE
MINUTES

September 13, 2022, 5:30 p.m.
VIA Zoom Meeting

Committee Attendees: Todd Pearson, Angela Chaney, Nancy Regelin, Bridget Donnell Newton

Not Present: Susan Prince

Staff: Cindy Rivarde, Rhonda Devan

1. CEO/CFO/Treasurer report

- a. Review of Financials Through July. Mr. Pearson reviewed the end of year financials, which had no items of concern. Rhonda Devan has worked to reconcile QuickBooks to close out the year.
- b. SBA.
 - i. Staff is in process with revisions to the CARES Act reporting, which will be completed by the end of day tomorrow.
 - ii. The FY23 CORE grant application for the Rockville location has been submitted. The application for the Bowie location is approved, we are waiting for grant agreement documents from the SBA to sign.
 - iii. The close out of FY22 CORE is due by the end of October.
 - iv. We are still pending response to our submittal for the FY2019 SBA Audit.
- c. SnyderCohn. The FY22 audit is underway. Rhonda has provided them with most of the requested documents and kick off meetings will be occurring later this week. Fraud affidavits have gone out.
- d. City Accounting. We received notice from the City's Finance Department that they will treat the payment to the City as a fund. It should not change anything on REDI's end.
- e. Simple IRA versus 401K. Cindy Rivarde has spoken with three providers about retirement benefit options for employees. Todd Pearson will connect Cindy with his benefits person also. A 401K option offers more flexibility to provide larger contributions both by the employer and employee but comes with more administrative fees.

2. Other Business

- a. None.

Next Meeting: September 13, 2022, 5:30 p.m. via Zoom.