



**ROCKVILLE ECONOMIC DEVELOPMENT, INC.
FINANCE COMMITTEE
MINUTES**

March 14, 2023, 5:30 p.m.

Hybrid Meeting – REDI office/Webex

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

Not Present: Angela Chaney

Staff: Cindy Rivarde, Rhonda Devan, Danette Nguyen, Richelle Wilson

1. CEO/CFO/Treasurer report

- a. Review of Financials - February. Mr. Pearson reviewed the financials noting no items of concern.
- b. Proposed Budget Amendment. Ms. Rivarde brought forth a budget amendment to fund the proposal by Medium Giant to brand the life science industry sector. Medium Giant refined its original proposal to \$124,425. Therefore, an additional \$94,425 needs to be reallocated to the project to full fund it. It was proposed to move funding from other marketing projects, depreciation, a carry over art project, and a small amount from the FY24 budget. The Finance Committee agreed to present the proposal to the full Board for vote.
- c. Procurement. It was noted that it has been some time since audit and IT functions have been bid. It was discussed that Ms. Rivarde and Ms. Devan would look at an audit RFP after completion of the FY23 audit. The current agreement for IT services expires in November and requires notice in order to prevent it from renewing for another 3 year period. Ms. Rivarde will work with a consultant to create an RFP.
- d. Budget Preparation. Ms. Devan and Ms. Rivarde will be working to prepare the FY24 budget.
- e. SBA FY2019 audit – the response to our submission to the auditors remains pending.

2. Other Business

- a. Banking. Mr. Pearson noted that in light of the recent bank failures that REDI should look at options for ensuring FDIC insurance of its funds. Ms. Rivarde will reach out to Capital Bank to explore ICS sweep options.

Next Meeting: April 11, 2023, 5:30 p.m. Hybrid REDI Office/Zoom