

## March 23, 2020 LDC Special Meeting Transcript

**Tim Dean:** Okay

**Stacey Langenthal:** Sarah

**Sarah Lee:** Oh, yes, Stacey

**Stacey Langenthal:** I really need to be doing things here at the bank. Do you need me for this one?

**Sarah Lee:** No, we will still have quorum with without you.

**Stacey Langenthal:** Okay, you guys don't mind. I've got some stuff to take care of.

**Tim Dean:** Thank you, this should move pretty quickly. Okay, so, Sarah, could you take the roll call for attendance?

**Sarah Lee:** Yes, Kathy Bauer

**Kathy Bauer:** Here

**Sarah Lee:** Tim Dean

**Tim Dean:** Here

**Sarah Lee:** Mark Doyle

**Mark Doyle:** Yeah

**Sarah Lee:** Stacey Langenthal

**Sarah Lee:** Jamie Piccone

**Jamie Piccone:** Here

**Sarah Lee:** Don Sagliano

**Don Sagliano:** Here

**Sarah Lee:** Al Torreggiani

**Al Torreggiani:** Here

**Tim Dean:** Okay. So first thing to mention obviously is our conflict of interest disclosure. So there's really not any business to come before us today. So I don't think we would have conflicts but please if you have one, let us know any time along the way. Sarah, proof of meeting notes was given, correct?

**Sarah Lee:** Yes

**Tim Dean:** There are no bills and communications to discuss at this time.

**Sarah Lee:** Correct

**Tim Dean:** Okay, can I get a motion for approval of the minutes of the February 12, 2020 meeting?

## March 23, 2020 LDC Special Meeting Transcript

**Mark Doyle:** So moved, Mark Doyle

**Don Sagliano:** Don Sagliano

**Tim Dean:** Second from Don Sagliano. Thank you. Sarah do you want to take a roll call vote?

**Sarah Lee:** Sure, Kathy Bauer

**Kathy Bauer:** Aye

**Sarah Lee:** Tim Dean

**Tim Dean:** Yes

**Sarah Lee:** Mark Doyle

**Mark Doyle:** Yes

**Sarah Lee:** Jamie Piccone

**Jamie Piccone:** Yes

**Sarah Lee:** Don Sagliano

**Don Sagliano:** Yes

**Sarah Lee:** Al Torreggiani

**Al Torreggiani:** Yes

**Tim Dean:** Thank you, Marilyn report of the treasurer.

**Marilyn Yerks:** Yes, again, I will email these you as soon as we get off of the video conference. I'm looking at the balance sheet. We currently have \$2.9 million in cash or accounts receivable is \$154,000. This consists of \$150,000 from the IDA and the remaining being due to us from the WIB or accounts payable is at \$76,000. \$43,000 of this is due to DCI which we haven't signed the contract yet. \$24,000 is payroll and the rest is the audit. Okay, nothing else unusual on the balance sheet. Looking at the P&L, we're at a net income of \$917. There is nothing unusual. We're on budget for everything. I'm looking down here real quick. There's nothing unusual. But as I said, as soon as we're off, I'll email this to you and you can let me know if you have any questions.

**Tim Dean:** Okay and we don't need any kind of approval for this report, correct? Okay, Finance and Audit Committee.

**Kathy Bauer:** Again, this is Kathy Bauer. The Finance Committee met with our auditors, RBT, CPAs and Linda Hannigan. The audit went very smoothly. They did not find any significant or unusual transactions or any accounting policy violations. Management complied with everything that they needed and it was readily accessible and given to the CPAs. There's no material liabilities. The year over a year from 2018 to 2019, the asset and liabilities position increased by about \$82,000. So there was no significant swings. And there was no knowledge or allegations or any fraudulent or suspected fraudulent activity.

**Tim Dean:** Okay

## March 23, 2020 LDC Special Meeting Transcript

**Marilyn Yerks:** One more thing. Um, again, the audit went very smoothly they were only there for one day and this is the third year of a three year contract. So we will be putting this out for RFP in the fall.

**Tim Dean:** Okay so any questions about the audit? Okay could I get a motion to approve the annual audit?

**Al Torreggiani:** Al Torreggiani, so moved.

**Tim Dean:** Thank you

**Don Sagliano:** I'll second, Don Sagliano

**Tim Dean:** Thank you, Don. Sarah, can you take a vote, please?

**Sarah Lee:** Yes, Kathy Bauer

**Kathy Bauer:** Aye

**Sarah Lee:** Tim Dean

**Tim Dean:** Yes

**Sarah Lee:** Mark Doyle

**Mark Doyle:** Yes

**Sarah Lee:** Stacey Langenthal

**Sarah Lee:** Jamie Piccone

**Jamie Piccone:** Yes

**Sarah Lee:** Don Sagliano

**Don Sagliano:** Yes

**Sarah Lee:** Al Torreggiani

**Al Torreggiani:** Yes

**Tim Dean:** Okay, moving on is there any unfinished business Sarah?

**Sarah Lee:** No

**Tim Dean:** All right, new business, the 2019 PARIS report.

**Sarah Lee:** So, yeah, you have the 2019 PARIS report in front of you. Again, it is aligned with our audit all the information there is consistent with the financial audit. The answers are handwritten because we upload the audit and we are able to do so before the meeting. Now that we have the approval of the audit, we'll be uploading the audit as part of that. Great.

## March 23, 2020 LDC Special Meeting Transcript

**Tim Dean:** Does anybody have any questions about the PARIS report? Okay, I would like to get a motion from somebody to approve the Paris report.

**Kathy Bauer:** Kathy Bauer, I'll make the motion to approve the PARIS report.

**Tim Dean:** Thank you, Kathy, can I get a second?

**Don Sagliano:** Don Sagliano. I'll second.

**Tim Dean:** Thank you Don. Sarah I'll let you take a vote again.

**Sarah Lee:** Yes, Kathy Bauer

**Kathy Bauer:** Aye

**Sarah Lee:** Tim Dean

**Tim Dean:** Yes

**Sarah Lee:** Mark Doyle

**Mark Doyle:** Yes

**Sarah Lee:** Jamie Piccone

**Jamie Piccone:** Yes

**Sarah Lee:** Don Sagliano

**Don Sagliano:** Yes

**Sarah Lee:** Al Torreggiani

**Al Torreggiani:** Yes

**Sarah Lee:** Okay, Thank you.

**Tim Dean:** Okay, Sarah is there anything else?

**Sarah Lee:** No

**Tim Dean:** Okay, can I get a motion for adjournment?

**Kathy Bauer:** This is Kathy, I'll make the motion.

**Tim Dean:** I heard

**Al Torreggiani:** Al Torreggiani, I'll second.

**Tim Dean:** Thank you Kathy for the motion, Al seconded. I'm going to go by voice vote in favor of an adjournment.

## March 23, 2020 LDC Special Meeting Transcript

**Unknown Speaker:** Aye, aye, aye

**Tim Dean:** Any objections, hearing none, we're adjourned. Thank you all very much for your patience.

**Sarah Lee:** Thank you

**Tim Dean:** Bye now

**Kathy Bauer:** Thank you

**Al Torreggiani:** Thank you, be safe.

**Don Sagliano:** Well done, Sarah