

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
FINANCIAL REVIEW/AUDIT COMMITTEE MEETING HELD ON  
WEDNESDAY, JANUARY 19, 2022 AT 3:00 P.M.  
HELD VIA VIDEOCONFERENCE**

**MINUTES**

Present were the following Members of the Committee:

Mayor Mike Bodker – Treasurer/Committee Chair  
Dr. Mike Looney – Board Member  
Ms. Erica Long – Board Member

Committee Members Absent: Mr. Tom Tidwell

Board Members Present: Chairman Michel M. Turpeau

Also present were Ms. Sarah-Elizabeth Langford, Interim Executive Director of the Authority, Ms. Marva Bryan, Ms. Doris Coleman and Ms. Sabrina Kirkland, staff of the Authority, and Ms. Sandra Z. Zayac, Ms. Lauren W. Daniels and Ms. Eunice Lim, attorneys for the Authority.

RECOGNITION OF VISITORS: Also present were Mr. Jim Stevens of On-Call Accounting and Mr. Tad Leithead of Leithead Consulting, LLC.

Mayor Bodker called the meeting to order at 3:05 p.m.

MINUTES: The minutes from the Committee meeting held on December 17, 2021 were presented to the Committee for approval. Upon a motion made by Ms. Long, which was seconded by Dr. Looney, the Committee unanimously approved the minutes as presented.

ITEMS FOR DISCUSSION:

Review of Recent Financial Statements of the Authority. Mayor Bodker led discussion by reviewing the preliminary financial statements for December 2021 and highlighted Authority revenue, interest income and certain expenses, including economic development support, business development, auditing and accounting services, professional services, legal fees and transportation costs. Mr. Stevens explained that professional services went over budget because of the costs of hiring additional consultants and the costs associated with the search for a new Executive Director, and explained that transportation costs also went over budget because parking costs were not accurately projected in advance. The Committee acknowledged that the statements were in line with expectations overall, with most of the categories on or under budget.

Ongoing Review and Discussion of Budget. Mayor Bodker announced that while a budget has been approved for 2022, the Members of the Authority should continue to monitor changes and amend the budget as needed, especially when it becomes evident that a line item's cost is likely to

exceed the budget. In reviewing the income line items and after questions among the Committee, the Committee discussed income for special call meetings, how best to report budget variances to the Members of the Authority moving forward, and the importance of continuing to evaluate how the Authority expends its funds.

Ongoing Review and Discussion of Financial Policies and Procedures. The Committee discussed how specific policies and procedures would be articulated and presented in the future once the Members of the Authority establish which priorities to address first. Mayor Bodker explained that he would summarize some of these issues at the next Regular Meeting based on feedback received thus far from the Members of the Authority. Mayor Bodker also announced the upcoming annual audit and the importance of ensuring independence, good governance and transparency.

NEXT MEETING:

After discussion among the Committee, Mayor Bodker announced that the Committee's next meeting would be scheduled for Monday, February 21, 2022 at 3:00 p.m. via Zoom videoconference and teleconference.

A motion to adjourn the meeting was made by Dr. Looney, seconded by Ms. Long, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 3:24 p.m.

*Mike Bodker*  
Mayor Mike Bodker, Committee Chair