

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
FINANCIAL REVIEW/AUDIT COMMITTEE MEETING HELD ON
MONDAY, MARCH 21, 2022 AT 3:00 P.M.
HELD VIA VIDEOCONFERENCE**

INFORMATION SESSION MINUTES

Present were the following Members of the Committee:

Mayor Mike Bodker – Treasurer/Committee Chair
Mr. Tom Tidwell – Board Member

Committee Members Absent: Dr. Mike Looney and Ms. Erica Long

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 and Ms. Lauren W. Daniels, attorneys for the Authority.

RECOGNITION OF VISITORS: Also present were Mr. Jim Stevens and Ms. Diana Reddy of On-Call Accounting and Ms. Jenn Thomas of Commissioner Morris' office.

Mayor Bodker called the meeting to order at 3:05 p.m. Since a quorum was not present, the meeting was conducted as an information session.

MINUTES: Mayor Bodker announced that since a quorum was not present, the consideration of approval of the minutes from the Committee meeting held on February 22, 2022 would be delayed until the next Committee Meeting.

ITEMS FOR DISCUSSION:

Review of Recent Financial Statements of the Authority. Mayor Bodker updated the Committee Members on key takeaways from the February 2022 financials, including an overview of revenue and expenses to date. Upon questions from the Committee Members, Mr. Stevens addressed legal fees, professional services, and payroll expenses.

Ongoing Review and Discussion of Budget and Financial Policies and Procedures. Mayor Bodker announced that other than the reserve fund amount, he had no additional updates to discuss regarding the budget, financial policies and procedures.

Reserve Fund Amount. The Committee Members addressed the importance of having a reserve policy and designating a reserve fund amount by considering budget stabilization, reviewing cash flow and implementing a floor and a ceiling. With the support of the Authority's staff, the Committee Members would review operating expenses with a focus on the operations of the

Authority during and after the Great Recession. After further discussion among the Committee Members, the Committee Members agreed to also review the Authority's operations during the COVID-19 pandemic and stressed the importance of setting a reserve fund amount separately from strategic initiatives.

NEXT MEETING:

Mayor Bodker announced that the Committee's next meeting would be scheduled for Monday, April 18, 2022 at 3:00 p.m. and that the meeting would likely be held in person.

There being no further business to discuss, the information session was adjourned at approximately 3:33 p.m.

Mike Bodker

Mayor Mike Bodker, Committee Chair