

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

MINUTES

Present were the following Members of the Committee:

Mayor Mike Bodker – Treasurer/Committee Chair

Ms. Erica Long – Board Member

Mr. Tom Tidwell – Board Member

Committee Members Absent: Dr. Mike Looney

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 and Ms. Diana Reddy of On-Call Accounting, Mr. Tad Leithead of Leithead Consulting, LLC and Mr. Scott Trubey of The Atlanta Journal-Constitution.

Mayor Bodker called the meeting to order at 3:11 p.m.

MINUTES: The minutes from the Committee meeting held on January 19, 2022 were presented to the Committee for approval. Upon a motion made by Ms. Long, which was seconded by Mr. Tidwell, the Committee unanimously approved the minutes as presented.

ITEMS FOR DISCUSSION:

Review of Recent Financial Statements of the Authority. Mr. Jim Stevens informed the Committee that the 2021 financial statements had been finalized with minimal edits, and updated the Committee on key takeaways from the January 2022 financials. The Committee acknowledged that the statements were in line with expectations overall.

Ongoing Review and Discussion of Budget and Financial Policies and Procedures. Mayor Bodker encouraged the Committee to review the feedback he had received from the Board Members regarding suggested improvements to the Bylaws, policies, and procedures of the Authority, as some suggestions would have financial implications for the Committee to consider. The Committee agreed to continue to review the feedback, as well as certain budget items, to generate recommendations for the Board. The Committee then addressed the need for a formalized allocation structure for the Authority for various financial investments in community programs and agreed to discuss this item at the next Committee Meeting.

2021 Financial Audit. The Committee acknowledged receipt of recent correspondence from Tabb & Tabb, LLC (“Tabb & Tabb”) about the upcoming audit of the Authority. Finding no objections from the Committee, Mayor Bodker announced that the Committee would recommend to the Board at the next Regular Meeting to engage Tabb & Tabb to complete the 2021 audit.

NEXT MEETING:

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

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

There being no further business to discuss, the meeting was adjourned at approximately 3:25 p.m.

Mike Bodker

Mayor Mike Bodker, Committee Chair