



Montgomery County Economic Development Corporation
Finance & Audit Committee Meeting
February 1, 2024
1:00 pm – 2:00 pm

Members of the public can click [here](#) to observe the meeting.

Agenda

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|---------|---|------------|
| 1:00 pm | 1. Call to Order | Procedural |
| | 2. Approval of Minutes | Action |
| | ▪ Minutes from October 26, 2023, meeting | |
| 1:05 pm | 3. Review & Approval of Draft IRS Form 990 | Action |
| 1:45 pm | 4. New Business | |
| 2:00 pm | 5. Adjournment | |



**Montgomery County Economic Development Corporation
Finance & Audit Committee Meeting
June 2, 2023
via Zoom**

The following Committee members were present:

Jennifer Hsin, Chair - Clark Enterprises
Kevin Beverly, Chair, Board of Directors
Marilyn Balcombe, Councilmember
Alberto Lacaze, Robotic Research

The following Committee members were not present:

Carmen Larsen, Aquas

The following attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws:

Bill Tompkins, President & CEO
Stacey Hardy, VP of Operations
Julia Brailovsky, Sr. Accountant, DeLeon & Stang
Sandra Magwood, Executive Support & Human Resources Coordinator

Ms. Hsin called the meeting to order at 11:02 am. A quorum of the Committee members was present. Ms. Magwood was designated to take minutes.

Mr. Tompkins provided an overview of the draft FY24 operating budget. Mr. Tompkins noted that the County Council appropriated \$5,950,000 with the understanding that MCEDC will have \$250,000 in excess reserves from FY 23, in addition to maintaining restricted reserves equivalent to three months of operating expenses, as per board policy.

Mr. Tompkins noted that these factors necessitated reductions in the marketing budget.

Mr. Lacaze moved to recommend the draft FY24 operating budget to the Board for approval at the June 21st Board of Directors meeting. Councilmember Balcombe seconded the motion. The motion passed unanimously.

Adjournment

The meeting adjourned at 11:45 am.