



Called, Virtual Governing Board Meeting

Meeting Agenda for October 26, 2022 at 7pm
Zoom Meeting

CALL TO ORDER – 7:03

Attending: Zennie Lynch, Veronica Johnson, Kelly Mandy, Adam Caskey, Neal Christian, Ryan Jones (Mauldin & Jenkins), Danny Brewington (EIP), Lyn Carden (EIP)

I. Administrative Functions

- Approval of Agenda – Mr. Lynch requested an amendment to the agenda to move the audit presentation to before the financial strategic partnership discussion.
- Ms. Mandy made a motion to amend the agenda to move the audit discussion to before the financial strategic partnership discussion, Ms. Johnson 2nd, unanimous.
- Mr. Caskey requested an amendment to the agenda to add an Executive Session to discuss Real Estate to the last item on the agenda.
- Ms. Johnson made a motion to add an executive session to the agenda, Ms. Mandy 2nd, unanimous.
- Mr. Caskey made a motion to approve the amended agenda, Ms. Mandy 2nd, unanimous.

II. Public Comment – No public comment.

III. New Business

- FY22 Audit – Mr. Jones presented
 - i. He provided a background of Mauldin & Jenkins and reviewed his experience.
 - ii. He discussed the quality review of the audit.
 - iii. He reviewed the process.
 - iv. Mr. Jones assured the board that the final audit would be issued before the deadline next week.
 - v. He reported that Mauldin & Jenkins had issued an unmodified opinion
 1. They offered a clean opinion
 2. He provided a definition
 - vi. He reviewed the compliance report
 1. He provided an explanation of the compliance report
 2. He notified the board that they identified one issue of non-compliance
 - vii. Reviewed significant account policies
 - viii. Reviewed accounting estimates
 - ix. He noted what a good job Ms. Chastain had done and what a pleasure she was to work with noting that there were no audit adjustments.
 - x. He discussed financial disclosures.
 - xi. Provided a comparison of 2021 to 2022
 - xii. Reviewed unassigned fund balance
 1. Reviewed the material noncompliance
 - a. Cash balance that was non-collateralized

2. Mr. Lynch reported that the finance team was already working to resolve the issue.
- xiii. He recommended formalize cyber security risk management program in place.
- xiv. Provided upcoming accounting pronouncements
 1. Reviewed GASB changes
- xv. The board requested a timeline for the final version of the audit
 1. The board discussed approved strategies
 2. Mr. Jones reported no later than October 28, 2022
- xvi. Mr. Lynch reported on the process for rectifying the issue of non-compliance
- xvii. The board discussed the audit and the auditors' comments as well as submittal timelines.
- xviii. Ms. Mandy made a motion to approve Mr. Lynch submitting the final version of the audit to GaDOE pending final review, Mr. Caskey 2nd, unanimous.
- xix. Mr. Jones left the meeting.

IV. Old Business

- Financial Strategic Partnership Agreement – Mr. Lynch presented
 - i. He reviewed the history and the need for a new financial partnership.
 - ii. He reviewed the RFP process.
 - iii. They discussed the one response – Prestige
 1. Mr. Lynch reviewed historic context of Prestige.
 2. The board discussed the proposal.
 3. They reviewed the benefit and disadvantages of the proposal.
 4. Discussed longer term options.
 5. Motion to enter into the engagement agreement with Prestige made by Mr. Caskey, 2nd by Ms. Johnson, unanimous.

V. Executive Session To discuss real estate (OCGA 50-14-3(b)(1)). Motion made by Ms. Mandy to close the meeting and enter into executive session to discuss real estate, 2nd by Mr. Caskey, unanimous at 7:42pm.

VI. Required Actions following Executive Session - Motion to exit Executive Session made by Mr. Caskey, 2nd by Ms. Mandy, unanimous at 7:45pm.

VII. Motion to authorize Mr. Caskey to execute the sale agreement as discussed in Executive session made by Ms. Mandy, 2nd by Ms. Johnson, unanimous.

VIII. Next Meeting Date – November 10, 2022 7pm

ADJOURNMENT – Motion to adjourn made by Ms. Johnson, 2nd by Mr. Caskey, unanimous at 7:45pm.