

Minutes
Missouri Technology Corporation Audit and Finance Committee
Wednesday, September 23, 2020

The Audit and Finance Committee (the “Audit Committee”) of the Board of Directors of the Missouri Technology Corporation (the “MTC”) met on Wednesday, September 23, 2020, beginning at 2:45 p.m. The meeting was held via conference call.

Members Participating:

Dr. Jim Baker	Chair - present
Erv Switzer	Member - present
Donn Rubin	Member – present
Jason Hall	Member - absent
Mike O’Connell	Member - absent

Staff and Legal Counsel Participating:

Jack Scatizzi	Executive Director
Tori Benson	MTC Staff
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP – exit 2:58 p.m.

WELCOME AND CALL TO ORDER:

Chair Baker called the meeting to order at 2:49 p.m. and declared a quorum to be present with three members of the Audit Committee participating.

APPROVAL OF MINUTES:

Chair Baker asked if there were any comments on the draft minutes of the Audit Committee’s meeting held September 3, 2020, which had been made available to the Audit Committee prior to the meeting. There were no comments. On motion by Mr. Switzer, seconded by Dr. Baker, the following resolution was unanimously approved:

RESOLVED, the Audit Committee hereby approves the minutes of its meeting held September 3, 2020, as submitted.

CLOSED SESSION:

On motion by Dr. Baker, seconded by Mr. Switzer, the following resolution was approved by roll call vote:

RESOLVED, the Audit Committee hereby approves entering into Closed Session at 2:50 p.m. pursuant to Sections 610.021 (1) and (14) RSMo.

Chair Baker	aye
Mr. Rubin	aye
Mr. Switzer	aye

On motion by Mr. Switzer, seconded by Mr. Rubin, the following resolution was approved by roll call vote:

RESOLVED, the Audit Committee hereby approves reconvening from Closed Session at 2:58 p.m.

Chair Baker	aye
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Mr. Rubin aye
Mr. Switzer aye

Chair Baker reported that the Audit Committee took no action in Closed Session after a discussion confined to the matters stated above.

REVIEW OF AUDIT COMMITTEE CHARTER, CONFLICT OF INTEREST POLICY, AND SHORT-TERM INVESTMENT POLICY

The Audit Committee reviewed the committee's charter, conflict of interest policy, and short-term investment policy which had been distributed prior to the meeting. The Audit Committee members discussed proposed amendments to the charter to clarify legal conflicts of interest. The Audit Committee members requested that MTC staff work with legal counsel to propose amendments to the charter consistent with the Audit Committee discussion and to review the Conflict of Interest and Short-Term Investment policies to ensure no edits or updates are needed.

REVIEW OF MTC FINANCIAL AUTHORIZATIONS AND PAYMENT PROCESS GUIDELINES

Executive Director Scatizzi spoke to the Audit Committee regarding the current written financial authorizations and payment process guidelines and presented revised guidelines, which had been distributed prior to the meeting. With no suggested changes and on motion by Dr. Baker, seconded by Mr. Rubin, the following resolution was unanimously approved by those members present.

RESOLVED, the Audit Committee hereby recommends to the MTC Board the updated Financial Authorizations and Payment Process Guidelines in substantially the form presented for approval and adoption.

SHORT-TERM INVESTMENT STRATEGY

Executive Director Scatizzi outlined MTC's historical short-term investments and MTC's current investments. Executive Director Scatizzi presented the current investment rates and outlook for future rates provided by Central Bank. After discussion, the Audit Committee determined to cease reinvestments in short-term instruments at this time and asked MTC staff to periodically report to the Audit Committee and changes in guidance received from Central Bank. Unless relevant markets improve, the Audit Committee determined to review this approach in six months. The Audit Committee requested MTC staff to review the FDIC coverage on MTC funds currently held at the bank.

New Business: none

ADJOURNMENT:

Having no further business on the agenda to discuss, the Audit Committee adjourned at 3:12 p.m. on a motion from Mr. Rubin, seconded by Mr. Switzer.

Meeting Adjourned