

Minutes
Missouri Technology Corporation Audit and Finance Committee
Thursday, July 7, 2020

The Audit and Finance Committee (the “Audit Committee”) of the Board of Directors of the Missouri Technology Corporation (the “MTC”) met on Thursday, July 7, 2020, beginning at 2:00 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

WELCOME AND CALL TO ORDER:

Chair Baker called the meeting to order at 2:03 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 June 11, 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 Chair Baker, the following resolution was unanimously approved:

RESOLVED, the Audit Committee hereby approves the minutes of its meeting held June 11, 2020, as submitted.

REVIEW DRAFT TREASURER’S REPORT FOR FY2020 FOURTH QUARTER:

Director Scatizzi presented the Treasurer’s Report for the fourth quarter of FY2020 that had been uploaded to BoardPaq for review prior to the meeting. The Audit Committee members had no comments to the Treasurer’s Report and instructed Director Scatizzi to present the Treasurer’s Report to the MTC Board at its meeting on July 13, 2020.

REVIEW DRAFT FY2020 OPERATING BUDGET:

Director Scatizzi reviewed the draft operating budget for FY2021 that had been uploaded to BoardPaq and asked for input from the Audit Committee members in regard to allocating money for the MOBEC, IDEA and Innovation Centers for the upcoming fiscal year. The Audit Committee members discussed their views and gave direction for Director Scatizzi to present to the MTC Board at its meeting on July 13, 2020.

PORTFOLIO MANAGEMENT ALLOCATION ANALYSIS:

Director Scatizzi presented an analysis of the MTC's expenses. The Audit Committee recommended considering an allocation of the MTC's available cash be held in reserve for portfolio management activities when establishing annual operating budgets.

New Business: none

ADJOURNMENT:

Having no further business on the agenda to discuss, the Audit Committee adjourned at 3:00 p.m. on a motion from Chair Baker, seconded by Mr. Switzer.

Meeting Adjourned