

Minutes
Missouri Technology Corporation Audit and Finance Committee
Tuesday, October 4, 2022

The Audit and Finance Committee (the “Audit Committee”) of the Board of Directors of the Missouri Technology Corporation (the “MTC”) met on Tuesday, October 4, 2022, beginning at 10:00 a.m. The meeting was held via conference call.

Members Participating:

Dr. Jim Baker	Chair – present
Dr. Dedric Carter	Member – present
Mike O’Connell	Member – absent
Donn Rubin	Member – present
Erv Switzer	Member – present

Staff and Legal Counsel Participating:

Jack Scatizzi	MTC Executive Director
Jeff Macon	MTC Staff
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP – exited at 10:37 a.m.

WELCOME AND CALL TO ORDER:

Chair Baker called the meeting to order at 10:02 a.m. and declared a quorum to be present with four 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 October 8, 2021, 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. Carter, the following resolution was unanimously approved:

RESOLVED, the Audit Committee hereby approves the minutes of its meeting held October 8, 2021, as submitted.

CLOSED SESSION:

On a motion by Chair Baker, seconded by Dr. Carter, the following resolution was approved by roll call vote:

RESOLVED, the Audit Committee hereby approves entering into Closed Session at 10:03 a.m. pursuant to Sections 610.021 (1) and (14) RSMo.

Chair Baker	aye
Dr. Carter	aye
Mr. Rubin	aye
Mr. Switzer	aye

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

RESOLVED, the Audit Committee hereby approves reconvening from Closed Session at 10:36 a.m.

Chair Baker	aye
Dr. Carter	aye
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 set forth in the agenda.

REVIEW FINAL FY2022 FINANCIAL STATEMENTS

Chair Baker asked Executive Director Scatizzi to present to the Audit Committee the FY2022 financial statements with a few minor corrections, which had been distributed prior to the meeting. With no questions and on motion by Mr. Switzer, seconded by Dr. Carter, the following resolution was unanimously approved by those members present:

RESOLVED, the Audit and Finance Committee hereby recommends to the full MTC Board approval of the MTC draft FY2022 financial statements compiled by Williams Keepers, LLC including items addressed by staff, in substantially the form presented.

REVIEW DRAFT 2021 IRS FORM 990

The draft 2021 IRS 990 had be distributed prior to the meeting for review. Executive Director informed the committee of a few items that will be edited before the board meeting. On a motion by Mr. Rubin, seconded by Mr. Switzer, the following resolution was unanimously approved:

RESOLVED, the Audit and Finance Committee hereby recommends to the full MTC Board approval of the MTC draft IRS 990 filings for 2021 compiled by Williams Keepers, LLC including items addressed by staff, in substantially the form presented.

REVIEW DRAFT FY2023 Q1 TREASURER'S REPORT

Executive Director Scatizzi presented the Treasurer's Report for the first quarter of FY2023 that had been distributed prior to the meeting for review. The Audit Committee members had no comments on the Treasurer's Report and requested the Treasurer's Report be presented to the MTC Board at its meeting on October 13, 2022.

SHORT-TERM INVESTMENT STRATEGY

Executive Director Scatizzi outlined MTC's historical short-term investment strategies and presented the current short-term investment rates as provided by Central Bank. After discussion, the Audit Committee requested staff develop a short-term investment strategy for the next 6 to 18 months for review and approval to the Executive Committee based upon the guidance provided by the Audit Committee Members. to present to the Executive Committee

SEED FUNDING FOR SSBCI 2.0 PROGRAM

Executive Director Scatizzi led a discussion with the Audit Committee Members regarding the creation of an account dedicated to the federally funded SSBCI program (SSBCI 2.0) and how the organization would approach administrative expenses that exceed the allowable 5% cap on program funds for administrative expenses.

New Business: none

ADJOURNMENT:

Having no further business on the agenda to discuss, the Audit Committee adjourned at 11:13 a.m. on a motion from Mr. Switzer, seconded by Mr. Rubin.

Meeting Adjourned