

CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION
AUDIT & GOVERNANCE COMMITTEE MEETING
MINUTES OF MARCH 20, 2017

Present: Sarah Bullock, Bruce Armstrong, Wayne McIlroy, Lori Borland

Meeting was called to order at 3:00 p.m.

Discussion ensued regarding the requirements of the PARIS report, and following items were discussed:

1. Internal controls – Internal controls were reviewed, and the Assessment of Internal Controls reviewed. It was noted that we are in compliance and no changes should be made
2. Mission Statement – the Mission Statement was reviewed and it was agreed that no changes are necessary
3. Measurement Report – The Measurements Report was reviewed and a motion made by Sarah Bullock, seconded by Wayne McIlroy that the Measurements Report be recommended to the full board to be approved.
4. Investment Policy – The Investment Policy was reviewed and agreed that no changes should be made to that
5. Procurement Policy – the Procurement Policy was reviewed and agreed that no changes are necessary.

Upon motion by Sarah Bullock, seconded by Wayne McIlroy, it was voted that the Audit and Governance Committee recommend to the full board that no changes should be made to the policies as they exist.

The By-Laws were reviewed and question was raised about the notification of meetings. Should email be included in the manner in which the meetings are notified? Also, the necessity of a second vice president was brought up, and agreed that only one is necessary. It was also noted that the need for an Assistant Secretary be omitted. These proposed changes need a 2/3 majority vote of the entire board. It was noted that these changes are not imminent, but can be done any time during the year.

It was noted that signature cards should be obtained from the Savings & Loan to change the signatories on the accounts to include Lori Borland (staff person), Wayne McIlroy (Treasurer) and Bruce Armstrong (President). Lori will follow up.

The narrative Annual Report (as part of the PARIS report) was reviewed, and no changes were necessary on that. Further, the draft of the PARIS report was discussed. Upon motion by Sarah Bullock, seconded by Wayne McIlroy, it was voted that the committee recommend to the full Board that the PARIS report be approved and submitted.

Meeting was adjourned at 4:00 p.m.