



MINUTES

Finance and Audit Committee Meeting JAA Administration Bldg. 3rd Floor Ed Austin Board Room May 20, 2024/8:30am

Chair of the Finance and Audit Committee, Board Treasurer David Hodges, Jr. called the May 20, 2024 Finance and Audit Committee meeting to order at 8:30am. The following committee members were in attendance at the call to order:

Mr. David Hodges, Jr., Board Treasurer/Committee Chair
Mr. Matt Connell, Board Vice-Chair
Mr. Fernando Acosta-Rua, Board Secretary

Also attending were board members:
Mrs. Michelle Barnett, Board Chair
Mr. Andy Hofheimer, Member
Dr. Sol Brotman, Member
Mr. Bill Gulliford, Member

Also in attendance at the order call were:
Mr. Mark VanLoh, Chief Executive Officer
Mr. Ross Jones, Chief Financial Officer
Mr. Tony Cugno, Chief Operating Officer
Mr. Devin Reed, Chief Compliance Officer
Mr. Jay Cunio, Chief Development Officer
Ms. Barbara Halverstadt, Chief Marketing Officer
Mrs. Melissa Marcha'-Lee, Senior Executive Assistant/Recording Secretary

A listing of all attendees is on file in the office of the Recording Secretary

Committee Chair Hodges welcomed everyone to the meeting, and advised a voting quorum was present.

Committee Chair Hodges called for any public comment, hearing none he moved to the next agenda item.

Committee Chair Hodges advised that the reason for the meeting was to hear the presentation of the fiscal year 2024-2025 budget, he then called upon Mr. Jones for the budget presentation. Mr. Jones advised that the budget process started in February, with finance staff and cost center managers putting in over 100 hours in the process - he thanked everyone for their time commitment. Next, Mr. Jones shared some budget highlights, activity assumptions, and operating and non-operating revenues and expenses. Mr. Jones then called upon Mr. Cugno who briefly detailed the capital projects that will be happening during the budget year.



Discussion of the entire budget then ensued, with Messrs. Jones and Cugno answering questions from the committee and board members. Committee Chair Hodges thanked Messrs. Jones and Cugno for the presentation, and complimented CEO VanLoh and staff on the work done. He then called for a motion to recommend the budget to the board for approval and, upon motion made by Mr. Acosta-Rua and seconded by Mr. Connell, the committee voted unanimously to recommend the fiscal year 2024-25 budget to the full board at its meeting which immediately followed this committee meeting.

There being no further business to come before the Finance and Audit Committee, Committee Chair Hodges adjourned the committee meeting at 9:00am.

Approved July 29, 2024