Meeting Minutes

|  |  |
| --- | --- |
| To: | ITOC Committee Members |
| From: | Dustin Purinton, ITOC Staff |
| Re: | November 17, 2022 ITOC Meeting Minutes |

Attendees:

Joan Borucki – Chair, Robert Holderness – voting members

Kevin Bewsey – ex-officio members

Meeting called to order at 4:02 pm and adjourned at 4:55 pm

Agenda Items:

1. Call to order.
2. Review and approve minutes from the October 20, 2022 meeting
   1. No changes
3. Ingrid Sheipline, Managing Partner, Richardson & Company, LLP provided a summary of the financial audit the firm recently completed for the fiscal year ending June 30, 2022.
   1. Reports issued – Audit Opinion, Internal Control and Compliance, Governance letter, Appropriations Limit, and Agreed Upon Procedures.
   2. Unmodified/Clean opinion
   3. No internal control weaknesses noted
   4. In compliance with applicable laws and regulations
   5. No material audit adjustments or unadjusted differences
   6. No difficulties in performing the audit and no unusual accounting practices
   7. There were no management recommendations
   8. Agreed Upon Procedures – no findings noted
4. Review the Capital Project Status reports for the quarter ending September 30, 2022
   1. It was noted that City of Sacramento started their Smart Growth Incentive Program (SGIP) in Q1 FY23.
5. Review Measure A Ongoing Quarterly reports for the quarter ending September 30, 2022
   1. Discussed the level of detail that is provide in the reports.
6. Hybrid Meeting Law Changes
   1. Discussed the upcoming change in the State of Emergency in the State of California. This will require in person meetings to resume in March, 2023.
7. Consider financial audit contract with Richardson & Company LLP for the fiscal year ending June 30, 2023. This will be the third consecutive fiscal year as allowed under the Measure A Ordinance. STA will need to procure a new auditor in the 2024 fiscal year.
   1. Approved retaining Richardson & Company LLP for the fiscal year ending June 30, 2023.
8. Executive Director Report and summary of the November 2022 STA Board meeting.
   1. Discussed Smart Growth Incentive Program Strategy and SAVSA plan that the Board approved in the November 10, 2022 meeting.
   2. Noted that the Authority renewed the Standby Bond Purchase Agreement for the 2009 Bond Series.
9. Comments from the public
   1. None