

## **Board of Directors Meeting Minutes Friday, March 23, 2018 @ 10:00 am**

**Board of Directors Members Present:** (Chairman) Fred Pezeshkan, (Vice-Chairman) Richard Grant, Garrett Richter, Jean-Pierre Garnier, Stephen Wheeler, George Ahearn, Marshall Goodman (Executive Director/President & CEO), Richard Klass, Philippe Camus, Dudley Goodlette

**Not Present:** Joe Paterno

**Others Present:** Jennifer Pellechio –COO, Fred Krieger, Volunteer CPA

**Quorum Present?** Yes

### **1. CALL TO ORDER**

The meeting was called to order at 8:00 a.m.

### **2. APPROVAL OF JANUARY 17, 2018 ECONOMIC INCUBATORS INC. BOARD OF DIRECTORS**

**A motion was made by Mr. Grant and seconded by Mr. Ahearn to approve the January 17, 2018 Board of Directors minutes. The motion passed unanimously.**

### **5. NEW BUSINESS**

a) **Action Item:** FY17 Audit Presentation

*Chairman Pezeshkan moved 5a FY17 Audit presentation to the beginning of the meeting.*

Mr. Jeff Tuscan presented the FY17 audit to the Board of Directors. He explained the opinion page and that this year EII passed the threshold regarding the single audit, page 2.

- Page 3, explained that this was audited under government auditing standards (GAAP)
- Page 23, explained because of single audit there is a schedule of grant description, major grant

- Page 25-26, explained government audit standards did not identify and deficiencies in internal control and noncompliance.
- Page 27-29, explained the report on the grant itself.
- Page 28, explained that EII complied with the state grant requirements
- Page 30, explained Federal and State requirements in one form, summarized
- Page 32 and 24, both standards require a management letter. The comments in the audit are the ones that remain from prior year that were not fully addressed. No new comments presented for this year.

Discussion ensued.

**A motion was made by Mr. Wheeler and seconded by Mr. Grant to approve the FY2017 audit. The motion passed unanimously.**

### **3. PRESIDENT/CEO REPORT**

Dr. Goodman explained reminded the board of the upcoming Culinary Connection Day.

Dr. Goodman explained that March Naples participants were on a rise.

### **4. OLD BUSINESS**

- a) Culinary Connection Day – Fundraising

Dr. Goodman explained the sponsorship secured for the event.

### **6. COMMITTEE REPORTS**

- a. Budget & Finance Committee - Mr. Fred Krieger
  - Financial Results for February 2018

Mr. Krieger presented the monthly and quarterly financial packet. He explained the scorecard we added membership in Naples. Private donations have increased due to timing.

Mr. Pezeskhan stated the county has been funding the contract.

Discussion ensued

**A motion was made by Mr. grant and seconded by Mr. Wheeler to approve February 2018 financial statements. The motion passed unanimously.**

**b. Planning Committee – Mr. Dick Grant**

No updates at this time

**c. Fundraising Committee – Mr. Stephen Wheeler**

No updates at this time

**d. Executive Committee – Chair Mr. Fred Pezeshkan**

Mr. Pezeshkan explained that Mr. Richter had to resign from the EII Board. He provided a letter in full support of the mission.

**8. BOARD MEMBERS COMMENTS**

None

**9. ADJOURN**

The meeting adjourned at 11:45 am

**A motion was made by Mr. Ahearn and seconded by Mr. Grant to adjourn the meeting. The motion passed unanimously.**

Next meeting is scheduled for April 18, 2018 @ 10:00 am.

*Minutes reviewed and approved by Secretary Richard Grant.*