



Southern Colorado Economic Development District
121 West City Center Drive, Suite 200, Room 200B
Pueblo CO 81003 • (719) 545-8680

DRAFT Minutes Wednesday November 3, Executive Committee Meeting

Call to order (Hart)

9:03 am

Attendance: Terry Hart, Jane Fraser, Rusty Granzella, Donald Oswald

Staff: Eric Gubelman, Miriam Neff

1. Resignation of Shauna Boyd and hiring of VenturePack

Eric: Shauna Boyd resigned from working with SCEDD. Jane Fraser and Eric Gubelman interviewed two potential candidates – one a bookkeeper based out of Salida and VenturePack, a boutique financial services firm out of Leadville with a background in forensic accounting. Staff hired VenturePack, based on her qualifications and SCEDD’s financials becoming more complex.

VenturePack requested that the executive director “should” be a signatory on all SCEDD bank accounts, as a person who has day to day knowledge of the organization’s operations.

Resolution: To make payments and financial reporting electronic, remove Chris Markuson from accounts, authorizing Jane Fraser to check with Danelle Berg, Caroline Trani, and Dan Centa about their wishes to be removed from accounts access, and to add Jane Fraser, Eric Gubelman, and Terry Hart as signatories on all accounts held by SCEDD at Pueblo Bank and Trust and Bank of the San Juans, with Eric Gubelman identified as the master user on those accounts, and, if allowed, an additional master user is the SCEDD treasurer, currently Jane Fraser.

Jane Fraser, motion to approve; Rusty Granzella, 2nd

2. 2020 Audit

Eric: The board of directors authorized the audit at the July 2021 board meeting. Eric wrote the engagement letter and believed he had sent it. In the last month, though, he received a query from the audit company asking if SCEDD was still going to complete an audit this year.

Kira asked for a pause as she feels the cost quoted is high for the size of organization, she would like more details on the scope of the audit they will do and wants more prep on SCEDD’s tax returns.

The expectation of SCEDD doing a yearly audit is a legacy of a time when SCEDD was much bigger and handled more federal grants than the organization currently receives, and from a requirement in the bylaws. Kira points out that for 2020 reporting purposes, SCEDD is still a tiny organization that falls far below the federal threshold requiring an annual audit.

The purpose of an audit is to uncover weaknesses in the process. However, SCEDD has hired Kira/VenturePack to find weaknesses in our processes, clean up, and reorganize the books, essentially duplicating an audit and providing additional benefit as well.

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Suggestion is to either not do an audit for 2020, or to postpone the audit, possibly with a different company.

Propose to full board to amend bylaws to allow for biannual audit unless required by federal ruling, and to complete a review of the books in years when a full audit is not done.

Motion: To delay the audit a maximum of three months, entertain presentation by Kira at December board meeting, with recommendations on audit policy

Jane Fraser, motion to approve; Donald Oswald, 2nd; all approve

3. Implications of SBA Community Navigator Grant Award

Grant is \$1M over two years, set to start on December 1. However, to be ready to hit the ground running on Dec 1, Eric needs to hire people now. He wrote the grant expecting that the existing staff would take on additional duties. With staff turnover and increasing demands on Eric, the personnel budget has changed.

Consensus: SCEDD must ramp up during November, in order to be prepared to begin running the grant on December 1. Executive committee giving Eric green light to make hiring decisions, and to work with SBA to have financial ability to do so. Financials supporting hiring of Cheryl Sanchez and Jaqueline Amenderos to be sent out as a memo to the board.

4. Grant Writer and Broadband Coordinator

A memo discussing the various grant awards involved is attached to these minutes. Please review for financial details supporting the discussion.

Motion: Authorize the Executive Director to proceed with hiring Leslie Maestriani, and yet to be named broadband coordinator, and pay increases as required for existing staff, subject to putting financial justification in writing for review by full board.

Donald Oswald, motion to approve; Rusty Granzella, 2nd; all approve

Adjourn

Eric Gubelman, motion to adjourn; Rusty Granzella, 2nd; all approve