



Finance, Budget & Audit Committee Work Session

Thursday, February 24, 2022 @ 9:00am

Attendees (R – attended remotely): Tamara Seaver (R), Kelly Brown (R), Tim Stewart (R), Jaime Heitman (R), Jeremy Nash-KPMG (R), Stephanie Hayes-KPMG (R), Jason Myers, John Diak, Bill Holen, Bri Summers, Sandra Golatt, Josh Benninghoff-Stifel, Bryan Stelmack-Stifel, Antti Suhonen-JPM

Working Session Minutes:

1. Call to Order - Chair Council Member Diak – 9:02 a.m.
2. Public Comment – No public comment.
3. Audit Charter and Program Briefing – Mr. Jason Myers briefed the committee on the audit charter, 2022 audit plan, and provided a briefing on the internal audit function and previous audits performed.
4. KPMG 2021 Audit Plan Presentation – Ms. Jaime Heitman introduced Jeremy Nash and Stephanie Hayes with KPMG. Mr. Nash discussed the overview of KPMG and its approach to enhancing the audit experience and relationship with E-470. Ms. Hayes briefed the committee regarding the specific audit approach including any required communications and planned deliverables. Ms. Hayes briefed the committee on the 2021 audit timeline, and went over the risk assessment and controls, as well as the new effective accounting standards.
5. Debt Management & Municipal Advisor Briefing –Mr. Myers provided a high-level summary on the current debt structure. Mr. Myers then introduced Josh Benninghoff and Bryan Stelmack, with Stifel (the Authority’s Municipal Advisor). Mr. Lund recently left Stifel as the primary contact of the Authority, so Mr. Benninghoff introduced Stifel’s full-service team dedicated to E-470. Mr. Benninghoff then briefed the committee on the 2022 activities, upcoming refinance dates (next one in 2024), and other Stifel support. Mr. Stelmack then briefed the committee on a market update of municipal financing including tax-exempt and taxable interest rate movement.
6. Other Business - Chair Council Member Diak – none
7. Adjourn Work Session - Chair Council Member Diak – Mr. Diak adjourned the meeting at 10:16 a.m.