

Chairman, Jon Cox
Vice Chairman, Jason Reimer
Secretary, John Rampulla
Treasurer, Harold Brandt



Commissioner Kelly Neiderer
Todd Campbell
Patrick Dennis
Lauren Isch
Don Kibler
Deb Pierson
Morgan Rector
Kenneth Tuckey
Ray Wolfe, Jr.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

MEETING MINUTES – MAY 15, 2024

A special meeting of the Cumberland Area Economic Development Corporation Board of Directors was held at 230 S Sporting Hill Road, Suite 100, Mechanicsburg, PA 17050 @ 8:00 a.m.

BOARD OF DIRECTOR'S IN ATTENDANCE/PARTICIPATING: (All members participated via zoom)

Commissioner Kelly Neiderer
Jonathan Cox
Todd Campbell
Patrick Dennis
Harold Brandt
John Rampulla
Morgan Rector
Kenneth Tuckey
Ray Wolfe, Jr.

CAEDC STAFF WHO APPEARED BEFORE THE BOARD:

Janet Anderson, Executive Director (*via teleconference / zoom*)
Kristen Rowe, Director, Destination Marketing
Doreen Edwards, Executive Assistant
Julie Koranda, Human Resources/Accounting

OTHER:

Kevin Stauffer, Smith Elliott Kearns & Company, LLC

WELCOME & CALL THE MEETING TO ORDER

Chairman Jon Cox, having a quorum, called the meeting to order. He introduced Kevin Stauffer to give the Board a status update on the CAEDC Audit.

Kevin stated that overall, members would be very pleased with the results from the audit this year. Kevin stated that he's taken 50 plus pages related to our audited financial statements and the related letters and summarized those into a brief presentation. The first bullet point refers to the audited financial statements themselves. Kevin scrolled through the presentation noting that members would see a reference to an unmodified audit opinion which is the best opinion that SEK can issue on financial statements. It essentially means that SEK felt the financial statements are materially correct and can be relied upon. He stated that it is not an opinion or result of internal controls, nor an opinion or result of a fraud investigation. Kevin went through his presentation noting financial highlights for the year end of 2023, the balance sheet, total notes payable, and total overall increases and decreases.

Kevin stated that the other 2 letters are also related to our audit. The first letter is the required communications letter. Kevin stated if there had been any disagreements with management on accounting principles, those would be reported on the communications letter. Kevin stated that there were no such disagreements or issues and why it's just considered our standard communications letter.

Kevin moved on to the 2nd letter referred to as the management letter. The management letter contains any findings related to material weaknesses or significant deficiencies and internal control. Again, there were no such findings so another positive note. Kevin stated that the remaining portion of the presentation is some graphical analysis and reviewed those with members.

Kevin, in closing, stated that the audit had very positive results and SEK was able to report that we had an unmodified audit opinion, meaning that there weren't any findings related to our audit, and that there was an overall increase in the fund balance, meaning the revenues did exceed the expenditures for the year.

There was a brief Q&A period.

Jon Cox thanked Kevin for his presentation and for the explanation for the change or increase in our cash balance, even though our revenues and expenses were relatively neutral.

CAEDC MOTION 2024-10 AUD

On a motion by Todd Campbell, seconded by John Rampulla, the Board accepted the 2023 Audited Financial Statements. Commissioner Kelly Neiderer Abstained.

Board Decision: Passed by majority vote

Jon stated that SEK was diligently working on completing our 990 filing. SEK did complete the request for extension.

ADJOURNMENT

There being no further business, the meeting was adjourned.