

MEETING MINUTES
OF THE
BUDGET & FINANCE COMMITTEE
FEBRUARY 17, 2010



Southeastern
Economic
Development
Corporation

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Present: Chair Evans, Committee Member Lawrence.

Excused
Absences: Committee Member Gonzalez.

Corporate
Counsel: None.

Item 1 **Call to Order**

Chair Evans called the meeting at 11:40 a.m.

Item 2 **Approval of the Minutes from the Agenda of October 21, 2009**

Chair Evans approved the minutes by acclamation.

Item 3 **Request for Continuance**

None.

Item 4 **Public Communications**

None.

Item 5 **Non-Agenda Item(s)**

None.

Item 6 **Consent Agenda Item(s)**

None.

Item 7a **Review Period to Date and Year to Date Financials (Report No. 10-003)**

Chief Financial Officer Terry Darden presented the period to date and year to date financials noting the current corporate and project costs were under budget. Committee member Richard Lawrence commended staff on the clarity of the corporate expenditures.

No Committee action was required on this item.

Item 7b **Review, discuss and Recommend Approval of an Amendment to the FY 2010 Corporate Budget (Report No. 10-004)**

Acting President/CEO Brian Trotier presented the staff report as submitted recalling previous Committee and Board of Directors discussions regarding the financial condition of the corporation. He specifically addressed the impact of the ERAF payment to the state and the decrease in assessed property values. He reported that staff was recommending a \$125,000 reduction in personnel and \$100,000 and non-personal costs. He noted that the reduction in the personnel costs would include a decrease in personnel that would be effective April 1, 2010; the reduction in the non-personnel costs would include office relocation.

Chair Vernon Evans noted the importance of maintaining a level of functionality without compromising the level of services to the community. Mr. Trotier responded that staff would continue to effectively serve the community and that the remaining individuals would have to take on additional responsibilities. Furthermore, he spoke about the importance of preserving as many resources as possible until the economy turned around.

Committee member Richard Lawrence inquired about the number of effected positions. Mr. Trotier responded that at least 5 to 7 positions would be cut.

MOTION BY COMMITTEE LAWRENCE TO RECOMMEND TO THE SEDC BOARD OF DIRECTORS APPROVAL OF AN AMENDMENT TO THE SEDC CORPORATE BUDGET FOR FY 2010 TO IMPLEMENT STEPS TO REDUCE PERSONNEL COSTS BY \$125,000 AND TO REDUCE NON-PERSONNEL COSTS BY \$100,000 WITH IMPLEMENTATION OF THE BUDGET REDUCTIONS IN PLACE NO LATER THAN APRIL 1, 2010.

Seconded by Chair Evans.

Motion carried unanimously.

Item 8 **Acting President/CEO's Report**

None.

Item 9 **Chief Financial Officer's Report**

None.

Item 10 **Chair's Report**

Chair Evans commended staff and expressed appreciation for the work performed.

Item 11 **Committee Announcements, Reports or Referrals**

None.

Item 12 **Adjournment**

There being no further business, the meeting was adjourned at 12:03 p.m.