

MINUTES OF THE SPECIAL MEETING OF THE
ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF NEWPORT NEWS,
VIRGINIA AND THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE
CITY OF NEWPORT NEWS, VIRGINIA

Ms. Smith-Brown called the Special Meeting to order at 12:01 p.m. on Tuesday, November 16, 2021, in the Pearl Ballroom of the Newport News Marriott Conference Center at 740 Town Center Drive, Newport News, Virginia.

Those members present were:

Jennifer Smith-Brown, Chair
Alonzo R. Bell, Jr.
Faye P. Gargiulo
Howard H. Hoege, III
Jameka R. Johnson
Jonathan P. Skinner
Florence G. Kingston, Secretary/Treasurer, ex-officio

Absent:

Cathy T. Williams (excused)

Legal Counsel:

Raymond H. Suttle, Jr.

Staff:

Cherry Croushore, Assistant Secretary
Jameson LeClair, Recording Secretary
Zoe Lumpkin, Chief of Fiscal Operations

Also present:

Greg Miller, CPA, Director, Cherry Bekaert, LLP

Call to Order

Ms. Smith-Brown opened the meeting and welcomed everyone.

Draft EDA/IDA FY2021 Audit Presentation

Mrs. Kingston reported that each year the EDA/IDA financials were separately audited, before incorporation into the City's Audit, and that typically the Auditors present the EDA/IDA Audit at a Board Meeting, prior to release of the City's Audit. She stated that it was common practice and preference that the EDA/IDA approve its Audit before it was released with the City's Audit, and that this year, due to timing constraints, the Audit was not ready for presentation at the Board's November meeting and by the December Board Meeting, the release by the City would have already taken place. Mrs. Kingston advised that the Special Board Meeting was therefore being held for the auditors to present their Draft EDA/IDA Audit. Mrs. Kingston stated that she would be seeking a Motion after the presentation for approval of the EDA/IDA FY2021 Audit.

Ms. Smith-Brown called on Mr. Miller to present the Draft FY 2021 EDA/IDA Audit. Mr. Miller provided an outline of the engagement services provided by Cherry Bekaert LLP, which included an audit of the EDA/IDA FY 2021 financial statements using standards as required by the Governmental Accounting Standards Board, and compliance testing with the Auditor of Public Accounts' Specifications for Authorities, Boards and Commissions. He explained that Cherry Bekaert utilized a top-down, risk-based audit approach that was highly automated and specifically tailored to the EDA/IDA. Mr. Miller reported that no adjustments were recommended to management. He noted the adoption of accounting policy GASB 87 and stated that it would not impact the EDA/IDA Audit. Mr. Miller stated that there were no difficulties encountered in performing the Audit.

Mr. Miller advised that there were no material weaknesses in internal controls or financial reporting, and briefly summarized FY 2022 new accounting and reporting changes. He welcomed questions from the Board and responded to the few asked.

Ms. Smith-Brown introduced a motion for approval of the EDA/IDA FY2021 Audit. Mr. Bell so moved and Ms. Johnson seconded the motion, which passed unanimously on a roll call vote.

Unfinished Business

Ms. Smith-Brown asked for any unfinished business. There was none.

New Business

Ms. Smith-Brown asked for any new business. There was none.

There being no further business to come before the Board, Ms. Smith-Brown adjourned the meeting at 12:29 p.m.



Florence G. Kingston
Secretary/Treasurer