

Executive Committee Meeting

**Conference Call
Wednesday, February 20, 2013
2:00 p.m.**

MINUTES

MEMBERS PRESENT: Kevin Shaughnessy, Wendy Brandon, Eric Jackson, Thomas Katheder, Leland Madsen, William F. Merck II, Dr. Sanford Shugart, Eric Ushkowitz and Rick Walsh

MEMBERS ABSENT: Greg Beliveau

STAFF PRESENT: Pam Nabors, Kevin Neal, Leo Alvarez and Kaz Kasal

WELCOME & CHAIR'S REMARKS

Call To Order

Mr. Shaughnessy called the meeting to order at 2:00pm and welcomed those in attendance.

Roll Call/Establishment of Quorum

Ms. Kasal commenced with roll call and reported that there was a quorum present.

Public Comment

None offered.

APPROVAL OF MINUTES FROM PREVIOUS MEETING (12/4/12)

After review of minutes, Mr. Brown made a motion to approve the Minutes from the 12/4/12 Executive Committee Meeting. Mr. Madsen seconded, motion passed.

INFORMATION/DISCUSSION ITEMS:

Audit Committee

Mr. Ushkowitz reported that at the last meeting on 1/14/13, the Audit Committee reviewed the draft audit report and the review went well. The Audit Committee will meet jointly with the Finance Committee on 3/11/13 to review the final audit report, which they will receive prior to this meeting. Ms. Nabors added that Audit Committee reviewed last year's findings, which have been corrected and are not reoccurring - with just the Lake Mary settlement not yet finalized. She also noted that the audit started late due to the DEO look back, but there have been no material findings.

Governance Committee

Mr. Brown reported that he met with Ms. Nabors to review and revise the draft WCF By-Laws and at the 2/6/13 meeting the Governance Committee provided some additional input to the By-Laws. The committee voted to advance the amended WCF By-Laws to the board to begin the 30 day notice period. Ms. Nabors provided the following major proposed changes on the amended WCF By-Laws:

Business representation shall constitute a minimum of 51% (instead of 60%). 60% pushes the board over the allowed limit of seats under new state legislation.

Add the following standing committees: Audit, Program, Governance, Youth and Community Engagement.

Eliminate voting in absentia.

Mr. Brown stated the Governance Committee will provide recommendations for a new slate of officers for board review and approval. Once the board approves, the new officers will commence serving in their roles effective 7/1/13.

Finance Committee

Mr. Merck reported that the Finance Committee met on 2/12/13. They were introduced to Taylor, Lombardi, Hall & Wydra, PA, the firm that has been selected to support the finance department, providing financial and strategic oversight. Mr. Merck stated that the firm provided an overview of their scope of work and he was impressed on what they have to offer WCF.

Mr. Merck stated that the Finance Committee also reviewed the draft audit provided by Cherry, Bekaert. Mr. Merck commented that the audit review went well and he commended the staff for all their hard work cleaning up the issues/findings. Ms. Nabors added that the settlement on disallowed costs is under review with USDOL. It is anticipated that USDOL will accept the proposal to offset disallowed costs from administration funds, but official confirmation has not been received yet. With regard to the 403(b) audits, Ms. Nabors indicated that the 2009 and 2010 403(b) audits are ready to be filed and Mr. Ashendorf, the attorney hired to work on these filings, is in the process preparing and filing these audits with USDOL.

Mr. Merck stated that the Finance Committee also reviewed their 403(b) fiduciary responsibilities. They were introduced to Paul Forlenza with One America; and Jason Johnson and Chris Whitlow with UBS Financial Services, who are the advisors on the plan. The consultants will be meeting with the Finance Committee periodically to review the plan, make sure the Finance Committee are fulfilling their fiduciary responsibilities, and forward any items requiring committee action.

Mr. Merck and Mr. Shaughnessy commended Mr. Alvarez for all his hard work.

Legal Services Committee

Mr. Katheder provided a status on CG Commercial – settlement discussions are currently underway.

Youth Committee

Ms. Nabors reported that the Youth Committee met on 1/3/13 and directed staff to create a survey which has been sent out to youth services providers in the community. This survey is to help determine where services can be accessed and identify gaps in services. The Youth Committee will meet again on 3/13/13 to discuss where board should focus and identify criteria for a pilot year-round program(s) for youth in at-risk environments.

Program Committee

Dr. Shugart reported the Program Committee has met two times over the couple of months with a continued focus on review of the metrics and redesign of competencies. At the last meeting, the committee reviewed the reorganization of the business services team, and noted the good work done to reconstitute the team. The committee also reviewed the \$15M TAACCT (Trade Adjustment Assistance Community College and Career Training) grant which 12 community colleges are working in partnership to coordinate advanced manufacturing training. At the next meeting which is on 2/22/13, the committee will review: REC performance and the impact of the changes, dashboard metrics (the local measures), performance of

Occupational Training Program, and four new training providers.

DEO MATTERS

Mr. Shaughnessy relayed that Mr. Katheder and Ms. Nabors visited the Governor's Deputy Chief Rachel Cone, WFI and DEO at the end of January 2013 in efforts to remove the high-risk status. The remaining issue is the requirement for WCF to operate for 6 months under the new fiscal, procurement and contracting policies. The Board adopted these on October 27th so the 6 month timeframe extends to May 2013. Another issue with the Board composition is that under new State Statutes, WCF has two more business seats than allowed. WCF has sent a request to come into compliance as of 6/30/13 when, through natural attrition, some seats will expire. Mr. Shaughnessy stated that there will be further discussion to resolve these matters while he is up in Tallahassee this week with Ms. Nabors and Mr. Neal.

Review of 2/26/13 Board of Directors Agenda

Mr. Shaughnessy asked the Executive Committee to review the 2/26/13 Board of Directors Agenda and provide any input/changes. The Executive Committee concurred with the Agenda and Mr. Shaughnessy stated the Agenda is ready for the board meeting next week. Ms. Nabors added that Dr. Snaith with UCF will be providing an overview at the board meeting next week on the economy for Central Florida.

CHAIR'S CLOSING REMARKS

Mr. Shaughnessy thanked all those who attended today's meeting.

There being no other business, the meeting was adjourned at 2:39 p.m.

Respectfully submitted,

Kaz Kasal
Sr. Administrative Assistant