

Rainier Economic Development Council Minutes
July 25, 2022
Rainier City Hall
106 West "B" Street
Rainier, OR 97048

Call Meeting to Order

The meeting was called to order by REDCO President Mike Kreger at 5:05 p.m.

Roll Call

Board Present: Connie Budge, Robert duPlessis, Jeremy Howell, Mike Kreger and Denise Watson

Board Absent: Levi Richardson and Scott Cooper

Agenda

a. Approve June 27, 2022 Meeting Minutes

Jeremy Howell moved to approve the minutes. That motion was seconded by Denise Watson and adopted unanimously.

b. Audit Presentation

Tracy Jones from Pauly Rogers and Co said that REDCO's review became an audit because its expenditures exceeded \$500,000. The review was sent to the state, which then asked for an audit. The audit was done in June and had more detail than the review. There are no errors to report, but some best practices are recommended. They include having the governing body do a review process and having that recorded in the meeting minutes and upping the amount of fidelity insurance coverage because the amount of cash exceeds the coverage. City Administrator W. Scott Jorgensen said that staff obtained the audit report and made some adjustments based on its recommendations. The amount of fidelity insurance coverage has been increased and there will be an item added to the council agendas for the approval of financial statements. Connie Budge asked about the REDCO spending other than the \$270,000 debt service payment. City Recorder Sarah Blodgett said there were capital contributions to the A Street project. Kreger said capital projects for that fiscal year budget totaled \$312,000. Jones said \$100,000 went towards the riverfront trail project. She cited an October 2020 email between Finance Clerk Elisha Shulda and former Finance Director Debbie Dudley stating that \$200,000 was contributed towards the A Street project. There was a discussion about the next audit. Jones said the firm will be sending engagement letters to the city shortly for that. Budge asked for confirmation that there will be an audit and not merely a review. Jorgensen confirmed that funds for an audit were included in the budget.

c. Approve Financials

Budge moved to approve the financials. That motion was seconded by Watson and adopted unanimously.

d. Approve Accounts Payable

Robert duPlessis moved to approve the accounts payable. That motion was seconded by Howell and adopted unanimously.

Adjourn Meeting

Kreger adjourned the meeting at 5:40 p.m.

Mike Kreger, President

Date _____

Robert duPlessis, Secretary

Date _____