

MEMORANDUM

To: HVADC Board of Directors
From: HVADC Governance Committee
Date: February 18, 2016
Re: ABO Compliance Matters

The Governance Committee (comprised of March Gallagher, David Church and Walter F. Garigliano) met on February 18, 2016 via conference call and unanimously puts forward for your consideration the attached:

- 1) Governance Committee Charter
- 2) Audit Committee Charter

In addition to the Committee Charters, the Governance Committee continued to monitor public website disclosures required by the Public Authorities Accountability Act, its subsequent amendments and the entity charged with implementing it, the Authorities Budget Office. We were pleased to find that HVADC staff has made progress in updating the website with required information.

The Committee discussed the change in auditor (or audit partner) requirement.

We also discussed needed changes to the bylaws. Recommended areas for consideration for amendment are the membership requirements and board make up. The consensus of the Governance Committee was that the board should consider amending bylaws to limit board membership to the funding counties with a minimum of \$25,000. The funding members would have the right to recommend a board member with the board electing no more than two additional at large members. Terms of board membership were not discussed.

It is the goal of the Governance Committee to take up bylaws amendments and property acquisition and disposition policies at its next meeting.