

Chairman report

Mr. Rothwell began the meeting by discussing the July Executive Committee retreat. As a result of the retreat, the committee agreed that it would focus on governance, enabling and advocacy roles for the MEDC. He also stated the committee would focus on one to three specific goals during meetings in order to focus on the opportunities to support the strategic initiatives of the MEDC.

A motion was made to approve the minutes from the July 24 retreat. Jen Nelson clarified that Stephen Forrest, Anmar Sarafa, Paul Hillegonds, and Greg Northrup were in attendance at the retreat, and David Sowerby was not in attendance. First: Marilyn Schlack; Second: Steve D'Arcy Yays: all. Nays: none. Passed unanimously.

CEO report

Mr. Mike Finney discussed the significance and positive outcomes that came from the Executive Committee retreat. Internally, the MEDC is working on opportunities to include Executive Committee members in areas where they will benefit from attending meetings and/or company visits. Amy Banninga will be the Executive Committee's liaison for notifying members of these opportunities.

Amy is the State Business Ombudsman and leads the MEDC's seamless delivery initiatives. To begin the development of engagement strategies and advocacy opportunities, Amy will be reaching out to each member of the committee to gather their input and ideas.

Mr. Finney noted that Leslie Hornung will become the SVP of Marketing and Communications on October 8, 2012, and will connect with members on marketing and promotion ideas for the state.

Mr. Carsten Hohnke presented the MEDC scorecard update. He also discussed the seven strategic initiatives and the FY13 targets (2013 work plan). Overall, the committee supported the targets and staff will continue to engage the committee on the targets throughout the fiscal year.

A motion was made to approve the seven strategic initiatives and FY 2013 work plan. First: Steve Forrest. Second: Steve D'Arcy. Yays: all. Nays: none. Passed unanimously. Mr. Finney presented amendment number 3 to the MEDC Amended and Restated Flexible Benefit Program.

A motion was made to approve the flex plan amendment. First: Stephen Forrest. Second: Chris Rizik. Yays: all. Nays: none. Passed unanimously.

Subcommittee updates

Finance: Mr. Chris Rizik provided an overview of the FY13 budget. In addition, funding for the film incentives was discussed and indicated an additional \$25,000,000 in funding would be allocated for FY 2013. Mr. John Rakolta noted he would not like to be present in discussions involving the film incentives. It was also noted that the film incentive dollars are not under the jurisdiction of the MEDC.

The Finance Subcommittee recommended that the MEDC executive committee approve FY13 corporate spending in the amount of \$63,616,000. Upon approval of the spending plan, the fund balance will have approximately \$33,750,000 at the end of FY13. The Finance Subcommittee will continue discussions and engage the full executive committee at an upcoming meeting regarding the desirable fund balance.

A motion was made to approve the FY 2013 budget. First: John Brown. Second: Marilyn Schlack. Yays: all. Nays: none. Passed unanimously.

Compensation and personnel: Mr. Noel stated the Compensation and Personnel Subcommittee is currently working on the CEO evaluation and will have it made available to the Executive Committee soon. The Executive Committee will conduct Mike's evaluation at the next meeting.

Audit and governance: Mr. D'Arcy explained the Audit and Governance Subcommittee update will be deferred until the next meeting.



Closed session

The MEDC Executive Committee voted for a closed session to discuss confidential and attorney client privileged information and advice. A motion was made to approve the closed session meeting at approximately 11:30 a.m. First: Chris Rizik. Second: Stephen D'Arcy. Jennifer Nelson took a roll call vote:

Roll call

Ayes: Chris Rizik, John Brown, Steve D'Arcy, Paul Hillegonds, Marilyn Schlack, John Rakolta, Jr., Steve Forrest, Rob Collier, Anmar Sarafa, Jeff Noel, Doug Rothwell. Nays: none. Passed unanimously.

The Executive Committee returned to public session at approximately 12:15 p.m. and adjourned the meeting.