

DELAWARE MUNICIPAL ELECTRIC CORPORATION
Regular Audit Committee Meeting
June 17, 2019
Smyrna, Delaware

A meeting of the Audit Committee of the Board of Directors of the Delaware Municipal Electric Corporation was held on June 17, 2019 at the DEMEC offices, Smyrna, Delaware.

The meeting was called to order at 11:36 a.m.

The following roll call was presented:

Committee Present:

Pamela Patone, Chair
MSC of New Castle, General Manager/Secretary
Tyler Reynolds
Town of Middletown, Finance Manager
David Del Grande
City of Newark, Finance Director

DEMEC Staff Present:

Stephanie Dove, Manager of Accounting and Settlements

Special Guests: None.

APPROVAL OF MINUTES – February 19, 2019 and May 7, 2019

Upon motion by Mr. Del Grande and second by Mr. Reynolds, the February 19, 2019 and May 7, 2019 meeting minutes were approved by the Committee.

FOLLOW UP ON ACTION ITEMS

Discussions were had regarding the RFP proposals for a new auditor so the committee could form a recommendation to the Board for the June 25th board meeting. The committee discussed auditor abilities, staffing, price and if they believed deadlines could be met before they came to a unanimous recommendation they will bring to the board.

AUDIT

None.

ACCOUNTING POLICIES & PROCEDURES

None.

The Audit Committee is an advisory-only committee of the DEMEC Board of Directors and has no power to finally approve or order any action. The power to act rests exclusively with the DEMEC Board of Directors.

BUSINESS FROM THE FLOOR

Ms. Patone indicated that there was a meeting scheduled to discuss the departure of the VP-Finance but that meeting was postponed because it was best suited to be discussed at the board level. The Committee will convene again if they feel it is necessary to have follow up discussions on the matter.

EXECUTIVE SESSION

Motion was made by Mr. Reynolds and seconded by Mr. Del Grande to go into Executive Session at 12:09 pm to discuss strategic business planning. The Audit Committee ended the executive session at 12:55 pm. DEMEC staff did not attend the entire executive session.

No recommendations for board approval were proposed in executive session.

NEXT MEETING DATES

The chair will distribute calendar invites to the committee members for the upcoming meetings set for:

- a. Tuesday, August 27, 2019 at 9:00 am
- b. Tuesday, November 19, 2019 at 9:00am (Tentative)
- c. Tuesday, February 18, 2020 at 9:00am (Tentative)

ADJOURNMENT

The Audit Committee adjourned at 1:00 pm.