



## **Meeting Minutes - Final**

### **Audit Committee**

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**Monday, September 16, 2019**

**9:00 AM**

**PEC Cedar Park Office**

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Open Session of the Audit Committee Meeting is held in the PEC Cedar Park Meeting Room and will be audio recorded in accordance with Board Meetings Policy.

#### **Call to Order and Roll Call**

The Audit Committee meeting was called to order at 9:15 AM on September 16, 2019, at the PEC Cedar Park Office, 1949 W. Whitestone Blvd, Cedar Park, Texas.

Directors present: Randy Klaus, Chairperson, Emily Pataki, and Milton Rister.

#### **Adoption of Agenda**

The agenda was adopted as posted and without objection.

#### **Consent Items**

Without objection the items listed under Consent Items were approved by general consent.

[2019-271](#)

**Monday, April 1, 2019 - Audit Committee Meeting Minutes**

**Attachments:** [2019 04 01 - Audit Committee Minutes - Draft v1](#)

#### **Member Comments (3 minute limitation or as otherwise directed by Board)**

[2019-297](#)

**Member Comments**

**Attachments:** [2015-09-21 Decorum Policy \(reference material\)](#)

There were no members wanting to address the Audit Committee.

#### **Recess to Executive Session**

Audit Committee Chairperson Randy Klaus announced the items to be discussed in Executive Session and at 9:20 AM stated the Board would go into Executive Session.

**Executive Session - Legal Matters**

[2019-298](#)      **Matters in Which the Committee Seeks the Advice of its Attorney as Privileged Communications in the Rendition of Professional Legal Services**

**Executive Session - Contract and Competitive Matters**

[2019-299](#)      **Resolution - Recommend Approval by Board of Directors of 2018 IRS Form 990 - J Davis**

**Body:** **BE IT RESOLVED BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE COOPERATIVE** that the Audit Committee recommends for Board approval the IRS Form 990 as submitted with modifications as discussed by the Audit Committee; and

**BE IT FURTHER RESOLVED BY THE AUDIT COMMITTEE** that the Chief Financial Officer, or designee, is authorized to take other actions as necessary to implement this resolution, including presenting to Board for approval.

**Attachments:** [Audit Committee Resolution 2019-09-16](#)

**Reconvene to Open Session**

The Audit Committee reconvened to open session at 11:08 AM.

**Items from Executive Session**

[2019-299](#)      **Resolution - Recommend Approval by Board of Directors of 2018 IRS Form 990 - J Davis**

**Body:** **BE IT RESOLVED BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE COOPERATIVE** that the Audit Committee recommends for Board approval the IRS Form 990 as submitted with modifications as discussed by the Audit Committee; and

**BE IT FURTHER RESOLVED BY THE AUDIT COMMITTEE** that the Chief Financial Officer, or designee, is authorized to take other actions as necessary to implement this resolution, including presenting to Board for approval.

**Attachments:** [Audit Committee Resolution 2019-09-16](#)

A motion was made by Director Pataki and seconded by Director Rister that this item be approved with modifications as discussed by the Audit Committee and be referred to the Board on October 18, 2019. The motion carried by a unanimous vote.

**Adjourn**

There being no further business to come before the Audit Committee, the meeting was adjourned at 11:11 am.

Approved:

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Milton Rister, Committee Member

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Emily Pataki, Committee Member