

IMLCC Budget Committee Meeting Notes

DRAFT

NOVEMBER 13, 2023

ATTENDEES	
COMMITTEE MEMBERS	
Commissioner (Kenneth) Cleveland- MS	Present
Commissioner (Nate) Brown – CO	Absent
Commissioner (Chris) Andresen – CT	Absent
Commissioner (Shauna) Slaughter – DE	Present
Commissioner (Heidi) Koenig- KY	Absent
Commissioner (Christine) Farrelly - MD	Present
Commissioner (Ed) Cousineau- NV	Present
Commissioner (Suzanne) Veenis-SD	Absent
Commissioner (Penny) Judd – TN	Absent
Commissioner (Robert) Martinez – TX	Absent
Commissioner (Melanie) DeLeon- WA	Absent
Commissioner (Lisa) Galbraith- WA	Absent
Commissioner (Karen) Silas – AL – Ex-Officio Member	Absent
Commissioner (Mark) Spangler – WV – Ex-Officio Member	Absent
STAFF	
Marschall Smith, IMLCC Executive Director	Absent
Keyla Blanco, IMLCC Controller	Present
CALL TO ORDER	
The meeting was called to order by Commissioner Cleveland at approximately 10:01 AM Mountain	
ROLL CALL	
A quorum was established.	
APPROVAL OF AGENDA	
A draft meeting agenda was presented. A motion by Commissioner Cousineau (NV) was seconded by Commissioner Slaughter (DE) to adopt the agenda. The motion passed unanimously.	

APPROVAL OF MINUTES

The draft minutes from the July 18, 2023, meeting was provided prior to the meeting. After review and discussion, a motion by Commissioner Slaughter (DE) seconded by Commissioner Cousineau (NV) was made to adopt the minutes. The motion passed unanimously.

FISCAL UNIT UPDATE

An update of the unaudited FY2023 October P&L was provided by Controller Blanco. The update included business metrics, revenue and expense details, investments, and spending authority usage.

Revenue and expense numbers were within expectations and on budget, showing an overall positive position. A general discussion was held regarding the information provided. The quorum had no questions or concerns related to the Monthly Financial Reporting (MFR).

GENERAL DISCUSSION

Commissioner Cleveland inquired about finding a merchant service that could facilitate other payment methods on the IMLCC portal. The IMLCC staff continues to search for options around this item.

Commissioner Farrelly inquired about the termination of the Prince Street lease. Controller Blanco stated that the IMLCC was able to relocate its headquarters office without any extra expense related to lease terminations as the landlord was able to find other tenants to take over IMLCC Units. No early termination fees or other expenses were billed to the IMLCC.

COMMISSIONER COMMENTS

Commissioner Farrelly inquired about reducing the IMLCC fees. Treasurer Cleveland stated that it is unknown what the IMLCC's future financial position will look like when there are no more states to add therefore it may be too early to discuss price changes.

ADJOURNMENT- NEXT MEETING

The committee adjourned at 3:40 PM Eastern. The next meeting is scheduled for January 23, 2024 at 4:00 PM Eastern.