JEDCO

JEDCO Audit Committee
May 20, 2025 @ 2:30 P.M.
JEDCO Administration Building - Boardroom
700 Churchill Parkway, Avondale, LA 70094

Minutes

Call to Order: 2:30 a.m.
Attendance: Brian Heiden, Gene Sausse
Staff: Jerry Bologna, Lauren Cashio, Jennifer Lapeyrouse, Penny Weeks, Jennifer Wollfarth
Absences: Teri Tucker
Guests: Joey Richard – Richard CPAs

I. **Call to Order – President and CEO, Jerry Bologna**

Having established a quorum, Mr. Bologna called the meeting to order and welcomed the above-named guest.

II. **Public Comments on Agenda Items**

There were no public comments.

III. **Unfinished and New Business**

On May 14, 2025, the Audit Committee deferred their recommendation for approval of the report until the process for recording doubtful notes receivable and growth of the loan portfolio could be further reviewed.

Upon further review, the Auditors recommended, and JEDCO Management agreed, to include quarterly risk grade reporting to the Finance Committee, and perform a relationship-level reserve analysis quarterly for impaired assets and annually for criticized assets. Additionally, management shall review historical portfolio balances and loan losses to determine if a general reserve is warranted for the performing loan portfolio.

Following discussion, Brian Heiden motioned, seconded by Gene Sausse, to accept the report and recommend approval to the JEDCO Board of Commissioners. The motion passed unanimously.

IV. **Adjournment –** Gene Sausse motioned, seconded by Brian Heiden, to adjourn the meeting.

Penny Weeks,
JEDCO, Director of Administration