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STATE OF MICHIGAN
THE SENATE
FINANCE COMMITTEE
SENATOR NANCY CASSIS
CHAIR

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MINUTES

A meeting of the Senate Committee on Finance was held on Wednesday, May 5, 2010, at 8:07 a.m. in the Capitol Building, Room 402/403.

Committee members present: Cassis (C), Gilbert (Maj. VC), Jansen, Pappageorge, Jacobs (Min VC), Whitmer, and Cherry

Senator Cassis gave opening remarks regarding the order of business:

- Review of the Performance Audit of the Michigan Economic Growth Authority (MEGA) Tax Credit Program

Senator Cassis introduced the following individuals:

Gerry Schwandt, Audit Manager, Office of the Auditor General
Lisa Mazure, CPA, Principal Audit Supervisor, Office of the Auditor General
Therese Regner, CPA, Audit Division Administrator, Office of the Auditor General
Robert Ortwein, State Relations Officer, Office of the Auditor General
Scott Strong, Deputy Auditor General and Director of Audit Operations

The following individuals submitted copies of the Performance Audit of the Michigan Economic Growth Authority (MEGA) Tax Credit Program, Michigan Strategic Fund #271-0415-09:

Gerry Schwandt, Audit Manager, Office of the Auditor General
Lisa Mazure, CPA, Principal Audit Supervisor, Office of the Auditor General
Therese Regner, CPA, Audit Division Administrator, Office of the Auditor General

Mr. Schwandt, Ms. Mazure, and Ms. Regner gave verbal testimony explaining the performance audit and its findings. Mr. Schwandt, Ms. Mazure, and Ms. Regner then answered questions from committee members.

Senator Cassis called upon Deputy Auditor General Scott Strong to answer questions relative to the performance audit. Mr. Strong then answered questions from committee members.

SENATE FINANCE COMMITTEE

May 5, 2010

Page – 2

Senator Cassis adjourned the meeting without objection at 9:22 a.m.

Respectfully submitted,

Committee Clerk

Chairperson

Date approved by the Committee