



Date: January 22, 2024  
To: Commissioners and Mayor Holden  
From: Heather Finnell, Town Clerk  
Re: Audit Committee

Grace Lam, Cedric Scott, David Shehdan, Kent Steeve and Mitchell Varner have submitted their names to be considered for the vacancies. Grace Lam and Kent Steeves will be out of town so they will not be able to attend the interviews, but still would like to be considered for the position. They both included written backgrounds for your review. Mike Felmly's alternate member position is expiring. He is eligible and willing to serve if needed.

The Board can vote by ballot or verbally to fill the positions. If ballots are used, please make sure to sign your name on the ballot.

Good evening, everyone!

My name is Grace Lam from 891 OBW. Last year, about this time, I was invited to the Town Hall meeting for an interview. It was my oversight in thinking that the Audit Committee was a volunteer position and I had plenty of experience in being an Audit Committee member; therefore, I came unprepared with no resume and no speech. My experience that night was a living proof of the saying " Success comes to those who are prepared." In short, I was not selected.

This year, thanks to Tom's reminder, here I am again applying for the same committee position. I have learnt my lesson from last year. I am prepared this time but unfortunately cannot appear in person at the Town Hall meeting due to international travel plans. I hope the material I have prepared will get its light of day.

To summarize my financial and accounting qualifications, I am a Certified Public Accountant (CPA) with over 25 years of senior financial management and reporting experience. I started my professional life as a management consultant, then switched track into financial management. My financial management experience spans from small startups to large corporations and everything in-between. As for the nonprofit / public sector, my volunteering experience started about 10 years ago with educational organizations.

After meeting and talking to the people in the Town Office, I have no doubt that the books and financials are in good hands. However, the area where I believe I could contribute is in the area of information presentation. My experience would be helpful in providing insights into organizing financial information for ease of use and understanding.

Thank you for your time!

Grace

# Grace Lam, CPA

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## FINANCE EXECUTIVE PROFILE

Successful track record working in high-growth VC/ PE backed technology companies that scaled from \$20M to \$300M+ and over 300 employees. Experience in fundraising. Strategic thinker with interpersonal skills in focusing key financial drivers. Proven success in fast-growing environment. Familiarity with revenue recognition, metrics, and best practices. Strong business acumen in sales strategy and sales operations with an ability to think through models, and customer acquisition costs. Established record in organic growth & merger acquisition significantly growing enterprise value. Strong problem-solver. Ability to exercise sound judgment based on accurate and timely analysis.

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## CORE PROFICIENCIES

Financial & Strategic Planning | Business Expansion & Startups | Complex Tax Issues  
Due Diligence | Budgeting and Forecasting | Early-Stage VC Fund Raising  
HR, Payroll, Audit, Legal, Treasury | Merger & Acquisition Negotiation  
Contract Negotiation | Business & Operation Turnarounds

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## PROFESSIONAL EXPERIENCE

### ***Go Fey, Inc –New York, New York***

**2017 to Present**

Private real estate development investment group focusing in real estate syndication, city planning and gentrification investment projects in commercial sectors with multi-family and retail properties focus.

### **CFO/CAO**

- **Direct treasury, accounting, tax, insurance, budget, HR and legal functions** to align with portfolios
- **Provide analytical framework** and business judgments to evaluate investment opportunities
- **Conduct cost segregation studies** into various asset classes for accelerated depreciation
- **Develop and execute asset management** best practice strategies, resulting in a 8.5% portfolio margin increase
- **Prepare and present financial reports** including profit and loss, forecast vs. budget and cash
- **Oversee cash, investments and asset management** functions and manage cash flow
- **Work closely with founders and executive team** on both financial and broad-based business issues that impact new purchases and syndications and ensure controls, compliance are in place
- **Enhance and implement financial systems and controls** are in place and followed
- **Establish strong working relationship with banks**, in successfully obtaining \$35M cash out refinancing loans
- **Support development, negotiations and monitoring** of client and vendor contracts
- **Attract new investor clientele** through holding investor forums, organizing and sharing current market pro forma, and property listings
- **Solidify financial foundation** with appropriate systems that will allow the business to grow and scale effectively. Lead the development of tools and systems to provide critical financial information and reporting.
- **Communicate financial information** to founders, investors and banks, represent the company in fundraising efforts.
- **Develop, measure, and maintain** key financial metrics and improve all financial and accounting processes in order to scale more efficiently and effectively.
- **Recruit, retain, and mentor** quality staff. Hold team members accountable for deliverables while maintaining culture.
- **Manage financial operations and reporting structure** to ensure portfolio requirements are met.
- **Monitor the performance of the company** and all portfolios as a whole and take actions where and when required

**Intercept Interactive, Inc dba "Undertone" – New York, NY**

**2011 to 2016**

Digital media software company with \$300M+ in annual sales which derives majority of its revenue from packaged online advertising network by offering targeting and other value-added capabilities in customer desired market segments. Successful sale to Perion Networks completed in 2015.

**Vice President, Finance**

- **Participated in \$25M debt facility**, responsible for financial term negotiation on restructuring debt for two dividend recap transaction
- **Designed and implemented new billing review process** to ensure efficiency and accuracy and reduce the average collection period from 181 to 45 days.
- **Oversaw commission plans and sales projections** for sales organization
- **Achieved EBITA growth** by 13% with improving product margins
- **Led due diligence in M&A activities** for all financial due diligence related analysis and documents
- **Assessed and evaluated financial performance** to provide insights into the plans and budgets
- **Managed relationship** with external auditor, tax and insurance providers
- **Partnered with executive team**, to develop business plans and monitor operating results against budget, acts as the key facilitator in the development of financial planning
- **Participated in bringing new products** to market by maintaining margin and profitability.
- **Cut costs by \$5M**, by implementing proper approval sign off levels and cost tracking system, assigning cost centers to improve profitability for the company.
- **Setup KPIs**, for measuring the financial and operating performance.
- **Prepared financial reports**, includes all financial results, stock options and cap tables
- **Liaised with banks** on loan facilities and maintain debt compliance and reporting.

**Orchestria Corporation/CA, Inc. – New York, NY**

**2005 to 2011**

Leading provider of software technology services to eliminate risks in electronic communication with \$40M annual sales by preventing confidential data leakage. Acquired by Computer Associates, Inc in 2010.

**CFO and CAO**

- **Led negotiation in exit strategy** resulted in acquisition by CA, Inc.
- **Managed due diligence** data room and documentation
- **Consolidated departmental responsibilities**, streamlined accounting systems, reducing staff from 5 to 4 people.
- **Negotiated \$5 million working capital loan** and accounts receivable line fund growth by maintaining a strong working relationship with the bank.
- **Led all contract negotiations**, while reducing legal bills by 75% during period of rapid growth.
- **Managed HR** on payroll, benefits planning, staffing, reviews and bonus recommendation
- **Improved information flow to external auditors**, reduced audit costs 25% savings.
- **Developed and authored Business and Financial plan** which were used to raise \$15 million from private investment community.
- **Recruited entirely new/upgraded accounting and financial staff**, while establishing strong controls throughout the organization.
- **Reduced time to producing quarterly and annual financial reports** from 35 days to 15 days.
- **Directed company in a plan that reduced monthly burn rate** from \$3 to \$2 million.
- **Led and managed planning process** for CEO and BOD approval.

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**EDUCATION**

***The University of Texas at Austin, Austin, TX***

**Master of Business Administration (MBA) & Master of Public Accounting (MPA)**

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**PROFESSIONAL CERTIFICATION**

***Certified Public Accountant (CPA)***

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Kent Steeves - Audit Committee

Thank you for the opportunity and consideration for a position on the audit committee. My wife, Amy, and I have our house at 109 Clipper Ship. We own a craft brewery in PA (Braeloch Brewing; it's part of our retirement life) and our daughters and their families live in Charlotte. Giving of my time and expertise to communities and organizations that have impacted our lives has always been an important part of what we value in life. We love Holden Beach and I see the audit committee as a way to continue with volunteering my time and experiences.

A quick bio - I have a BS in Aeronautical & Astronautical Engineering from Purdue University specializing in solid propellant rocket motors. After working at Thiokol Corporation in the world of rockets and getting my MBA (specializing in finance) at the University of Delaware, a career change found me at W.L. Gore & Associates (the Gore-Tex company) where I led global businesses in electronics, semiconductors, and specialty industrial markets for 29 years. I retired in March 2024. Some of my core skills and experiences are in business where finance is the cornerstone of successfully managing for success. I am not an auditor expert; I am an expert in finance and business.

I have previously served on the Board of Directors for Mt. Aviat Academy and Middle Atlantic Swimming (part of USA Swimming), I was chair of the Officials Committee for Middle Atlantic Swimming, and past President of the Suburban Swim League in Delaware. All of those positions included fiduciary responsibilities. I currently continue with two commitments with a primary focus on running the State championship Tournament and summer swim league championships - both in swimming and diving.

If afforded the opportunity to contribute as part of the audit committee, I expect to first spend some time to learn where we are and where we currently feel there are gaps, concerns, or areas of growth. We have a lot of established success at Holden Beach so this time to learn is very important.

For what it is worth, my experience is that audit committee accountabilities come in three core areas where I have done most work in the latter two areas:

1. Governance - ensuring there is a framework of policies, internal controls, and independent auditing
2. Risk Management - Addressing the fulfillment of risks assessment, fraud detection & prevention mechanisms
3. Financial reporting - ensuring accurate and transparent financial accountability and compliance thru reviewing financial statements, reviewing audit findings, and having clear public accountability communications

Thank you again for your consideration.