

**CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.**  
**Minutes of the**  
**Finance and Audit Committee Meeting**  
**November 1, 2016**

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Tuesday, November 1, 2016 in Ben Hill Griffin Hall at the UF-IFAS, CREC, in Lake Alfred, Florida. The meeting was properly noticed and recorded. The meeting was called to order at 8:30 am by Chairman Hugh Thompson. Roll was called and a quorum was present. Committee members participating were: Mr. Larry Black; Mr. Joe Davis, Jr.; Mr. Ned Hancock; Dr. Jeanna Mastrodicasa (telephone); and Mr. Hugh Thompson. Others participating were Dr. Harold Browning.

Others attending the meeting included Ms. Brandy Brown, Ms. Brandi Goller, and Mr. Rick Kress.

Mr. Black moved to accept the minutes of the August 23, 2016 meeting. The motion was seconded by Mr. Hancock, and with no discussion, passed unanimously.

Ms. Goller reviewed the monthly financial summary for September 2016. Mr. Thompson asked for questions or comments regarding the September 2016 financial summary

Ms. Goller gave a report on the FY 2015-2016 Tax Forms and reviewed the responses to questions from committee members on the tax forms. Mr. Davis made a motion to approve the FY 2015-2016 Tax Forms as they were presented. Mr. Hancock seconded the motion, and with no further discussion, the motion passed unanimously.

Ms. Goller reported on the Wells Fargo Money Market Reform Rate Policy notification to CRDF. There was discussion among the committee around the return and availability of funds invested by CRDF in various accounts. The committee requested further details on the current portfolio and how it meets the CRDF's financial objectives.

Ms. Goller reported that the UF Foundation has implemented a revised fee assessment policy, citing an increase from 2.5% to 5% on all donations that come through UFF. All donations made on or before June 30, 2016 will not be effect by the increase.

With no further business, the meeting adjourned at 9:40 am.

Minutes submitted by Brandy Brown