

CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.

Minutes of the Finance and Audit Committee Meeting May 23, 2016

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Monday, May 23, 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 9:30 am by Chairman Hugh Thompson. Roll was called and a quorum was present. Committee members participating were: Mr. Larry Black; Mr. Ned Hancock; Dr. Jeanna Mastrodicasa (telephone); and Mr. Hugh Thompson (telephone). Mr. Joe L. Davis, Jr. did not participate. Others participating were: Dr. Harold Browning; Ms. Brandi Goller; and Ms. Audrey Nowicki.

Mr. Thompson welcomed Mr. Hancock to the committee and thanked him for serving.

Mr. Black moved to approve the minutes of the April 18, 2016 meeting. The motion was seconded by Dr. Mastrodicasa and passed unanimously.

Ms. Goller reviewed the April 2016 financial summary, investment, and NIFA variance report. Mr. Black recommended moving funds from the Wells Fargo Money Market to SPIA for the higher interest return.

The FY 2016-17 annual budget was preliminarily reviewed and discussed.

Dr. Browning summarized the USDA NIFA nuPssyllid project meeting with team leaders, stakeholders, and scientific advisors. Revised budgets for the project will be submitted to USDA for approval, in an attempt to fully utilize the \$9 million.

Mr. Thompson discussed combining the Finance & Audit and Governance Committees, which each have very specific and non-overlapping roles. Mr. Hancock and Dr. Mastrodicasa serve on both committees. Mr. Thompson indicated the matter should be discussed by the Executive Committee.

CPD proposals and projects coming forward by Bayer Crop Science and on zincicide were discussed and should be discussed by the committee prior to recommendation for Board approval.

With no further business, the meeting adjourned at 10:35 am.

Minutes submitted by Audrey Nowicki