

CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.

Minutes of the

Finance and Audit Committee Telephonic Meeting

June 15, 2015

A telephonic meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Monday, June 15, 2015. The meeting was properly noticed and recorded. The meeting was called to order at 4:00 pm by Chairman Hugh Thompson. Roll was called and a quorum was present. Committee members participating were: Mr. Larry Black; Dr. Jackie Burns; Mr. Bob Stambaugh; and Mr. Hugh Thompson. Mr. Joe L. Davis, Jr. did not participate. Others participating were: Dr. Harold Browning; Ms. Brandi Goller; and Ms. Audrey Nowicki.

Mr. Black moved to accept the minutes of the June 10, 2015 meeting. The motion was seconded by Dr. Burns. Mr. Stambaugh requested the minutes be revised to exclude the motions for which there was no second. Dr. Burns moved to approve the June 20, 2015 minutes with the suggested revisions. Seconded by Mr. Stambaugh, the motion passed unanimously.

Dr. Browning reviewed the requested projected budget revisions to the NIFA revenue & expense, as well as the project management projections which have been deferred pending Knowledge Mapping and Sub-Committee deliberations, and the research and product delivery projects being recommended for funding. Residuals on projects terminating will increase the cash reserve. Mr. Stambaugh moved to recommend the draft FY 2015-2016 budget for approval by the Board. The motion was seconded by Mr. Black and passed unanimously.

With no new business to report, the meeting was adjourned at 4:20 pm.

Minutes submitted by Audrey Nowicki