

# CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.

## Minutes of the Finance and Audit Committee Meeting August 21, 2017

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Monday, August 21, 2017 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 9:00 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 Davis, Jr. did not participate. Others participating were Dr. Harold Browning, Ms. Brandi Goller and Mr. Alex Wheeler. Others attending the meeting included Ms. Brandy Brown, Ms. Sharon Garrett (telephone) and Ms. Audrey Nowicki (telephone).

Mr. Black moved to accept the minutes of the July 24, 2017 meeting. The motion was seconded by Mr. Hancock, and with no discussion, passed unanimously.

Ms. Goller reviewed the monthly financial summaries for June 2017 and July 2017. Mr. Thompson asked for questions or comments regarding the financial summaries. Dr. Browning gave an update on the NIFA nuPysyllid funding.

Mr. Wheeler reviewed the 2016-17 draft financial audit and stated there was no findings to report. There was Board discussion about cost adjustments and getting on a conference call with University Accounting, particularly Allen West, who CRDF has worked with previously. Mr. Black made a motion to approve the 2016-17 financial audit as presented and after the conference call if any changes or adjustments are made to inform the committee before the Board of Directors meeting. The motion was seconded by Mr. Hancock and passed unanimously.

Mr. Thompson asked about the PepsiCo commitment with the Bayer project. Dr. Browning explained the reduction to the Bayer contract and the commitment decrease in the 1<sup>st</sup> year due to timing of the contract. The committee requested that the COO follow up with PepsiCo to seek their approval for the full amount of the original commitment.

With no further business, the meeting adjourned at 9:48 am.

Minutes submitted by Brandy Brown