



Minutes of the Finance and Audit Committee Meeting Wednesday, June 16, 2021

A teleconference meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Wednesday, June 16, 2021. The meeting was properly noticed and recorded. The meeting was called to order at 10:34 a.m. by Chairman Ron Mahan. Roll was called and a quorum was present. Committee members participating were Ned Hancock, Ron Mahan, and Jeanna Mastrodicasa. Others participating were Rick Dantzler, David Howard, Audrey Nowicki, John Updike, and Deidra Whatley.

Mr. Hancock moved to approve the minutes of the December 7, 2020 Finance and Audit committee meeting. The motion was seconded by Dr. Mastrodicasa and passed unanimously.

Mr. Mahan reviewed the Statement of Financial position for the month ending May 31, 2021. Mrs. Nowicki discussed the month and year-to-date figures. Mr. Mahan asked for dates to be corrected on the statement prior to the Board meeting.

Mr. Mahan presented the list of Miscellaneous Contracts and pointed out there were no new contracts in FY2021-22 from the previous year. Mr. Dantzler discussed MegaPixel Pro's videography contract and the previous use of their services, as well as the benefit of using them to video the field trials for Educational Sessions.

The next item on the agenda was the FY2021-22 proposed budget. There was discussion regarding funding for the 2021 RFP, invited research and a review plan for projects. Suggestions made by the Committee included the potential for requiring a percentage reduction of all current project costs, denying "no-cost extensions," and terminating research projects not meeting their objectives to free up funding for new research providing more precise answers for growers. Mr. Mahan suggested providing \$2M for the 2021 RFP showing \$1.8M of that liability in future years and \$500,000 for invited research. The Committee agreed the budget could be adjusted to reflect potential additional funding if reductions were made. Other long-term budget plans were discussed. Mr. Hancock moved to present the revised FY2021-22 Budget to the Board for consideration and approval. The motion was seconded by Dr. Mastrodicasa and passed unanimously.

In the matter of Other Business, Mr. Hancock asked whether a proposal, on behalf of CRDF, for the Large-Scale Field Trial RFP could be accomplished. Mr. Dantzler and Mrs. Nowicki discussed the logistics for that potential funding.

With no further business, the meeting adjourned at 11:43 a.m.

Minutes submitted by Deidra Whatley