Minutes of the Board of Directors Meeting

August 26, 2025

A meeting of the Board of Directors, Citrus Research and Development Foundation, Inc. was held on Tuesday, August 26, 2025, via Zoom only. The meeting was properly noticed and recorded. President Morgan Porter called the meeting to order at 10:04 AM. Roll was called and a quorum was not present. Board members present were Matt Machata, Trevor Murphy, Morgan Porter, Joby Sherrod, and Matt Story.

Since there was no quorum, President Morgan Porter announced an Executive Committee meeting for Thursday, August 28, 2025, starting at 10:30 AM, to consider items not considered at the board meeting. Without a quorum, the minutes from the July 22, 2025, Board meeting could not be approved.

Mr. Sal Tropea from the auditing firm of Bunting, Tripp & Ingley presented a summary of the audit for the year ended June 30, 2025, with the understanding that approval of financials would be postponed until the Thursday meeting. The reports that go to the state would also have to be postponed until approved.

Mr. Tropea noted that the independent auditors issued a clean opinion, finding the financial statements presented fairly in all material respects. He explained that while management override of controls and improper revenue recognition were assessed as low risks, the most significant risk identified was the SPIA Pool Account Valuation which was determined to be immaterial, and no adjustments were necessary. He emphasized that the audit aimed to provide reasonable assurance that the financial statements were free from material misstatement, although absolute assurance could not be guaranteed.

Mr. Tropea presented the financial statements for the Citrus Research and Development Foundation as of June 30, 2025, including the balance sheet, statement of revenues and expenses, and statement of cash flow. He explained key figures such as total assets of $3,716,777, revenues of $19,971,008, and a net decrease in net position of $1,032,627. The recorded audit report will be available to Board members to hear before being presented for approval at the Executive Committee on Thursday.

Dr. Jim Graham explained to the Board that he had agreed to be an expert witness on behalf of TJ Biotech in litigation TJ filed against AgroSource. He cited his reasons for doing so. Several board members explained their opposition to him doing this, and why. President Porter announced that the matter would be discussed further at the Executive Committee meeting on Thursday.

COO Report: Mr. Dantzler reported that CRDF received six preproposals for the RFP on juvenility. At the Expo, Dr. Yiannis Ampatzidis asked if CRDF had an interest in funding his project where his federal grant left off on trying to come up with an automated injection device. His request to CRDF for funding would allow him to finish a prototype injection device that he would then shop with potential commercial partners to bring the device to the marketplace. Several members questioned its utility at this point in the injection cycle; no one spoke in support of it.

Partnership Updates: Steven Hall reported that CRAFT's new application cycle is up and running. In 3 weeks, they have received almost $20 million in applications.

Rosa Walsh noted that the first FCC meeting of the season would be on September 17th.

New Business: None.

Public Comments: None.

Future Meeting: The next Board of Directors meeting will be held on September 23, 2025; location will be announced.

The meeting adjourned at 10:55 AM.

Minutes submitted by George Hamner, Secretary.