

Wednesday, January 16, 2019
10:00 AM to 10:30 AM
Conference Call: (Dom) 866-906-9330 (Int'l) 857-288-2645
Participant Code: 8273869

Foundation Audit Committee Meeting Minutes

Members Present: David Donell, and Wayne Nishioka

Members Absent: Dr. Cornelia Brentano

Guests: Jerome Groomes (Interim Executive Director), Jinna Matzen (Manager Business Process Improvement, Customer and Board Relations)

I. Call to Order

Meeting called to order by Nishioka at 10:01 A.M.

II. Approval of Minutes of Previous Meeting(s)

Donell moved to approve the previous meeting minutes from September 21, 2018, and Nishioka seconded. Motion carried.

III. Approval of Meeting Agenda

Donell moved and Nishioka seconded. Motion carried.

IV. Public Comment

No one was present to represent public.

V. Informational Items

There were no informational items.

VI. Action Items

a. Recommendation of Audit Firm

Audit Committee Chair Nishioka discussed with the committee and guests the process used to determine which firm to nominate to the Board. Nishioka went on to state that all the auxiliaries: Philanthropic Foundation, Associated Students Inc., Loker Student Union, and Foundation were involved in the process and vote, further noting that all auxiliaries unanimously voted to bring Clifton Larson Allen on as the auxiliary auditors for a minimum of three fiscal years, commencing in fiscal year FY1920. The committee member and guests accepted this information with Donell requesting one stipulation before the vote, Donell requested that Clifton Larson Allen only be brought before the Board for final vote if they agree to a price protection guarantee. Guest Matzen stated that she would reach out to Clifton Larson Allen to receive the stipulated guarantee and would place in the meeting minutes the request for such stipulation. The committee and guests agreed that if the stipulation was not met by Clifton Larson Allen the subsequent vote would be void.

Donell moved with the stipulation that a price protection guarantee be received by Clifton Larson Allen before bringing the vote to the full Board, and Nishioka seconded. Motion Carried.

VII. Other Items – None

VIII. Adjournment

Donell moved to adjourn, and Nishioka seconded. Meeting adjourned at 10:07 A.M.