

THE UNIVERSITY OF NEW MEXICO
Board of Regents' Audit and Compliance Committee Special Meeting
April 13, 2017 – Meeting Minutes

Members Present: Chairman Jack Fortner, Tom Clifford, Garrett Adcock (quorum).

Other Attendees: Liz Metzger, Bruce Cherrin, Craig White, Amy Wohlert, Ella Watt, Mallory Reviere, Manu Patel, Amy O'Donnell.

Chairman Fortner called the meeting to order at 9:36 AM in ROBERTS ROOM, Scholes Hall, UNM.

ACTION ITEM:

- The Committee unanimously approved the meeting agenda.

By unanimous consent, the meeting went into Executive Session for the reasons stated in the agenda. The meeting went in to closed session at 9:37AM.

- a. Discussion of procurement in excess of \$2,500 pursuant to Section 10-15-1(H)(6).

The meeting returned to open session at 9:47 AM, with certification that only those matters described above were discussed in Executive Session.

ACTION ITEM:

- Chairman Fortner asked for a motion to approve the contract for the FY17 Annual Financial Statements Audit. Regent Clifford asked Bruce Cherrin, Chief Procurement Officer, for a summary of the revised recommendation based on additional review following the prior meeting of this Committee. Mr. Cherrin stated there is a recommendation for award of the audit contract to Moss Adams and KPMG, based upon due diligence of the Request for Proposal respondents. Regent Clifford added that is based on additional review following the previous meeting related to references. Mr. Cherrin stated it was contingent upon obtaining good references, and that key members are acceptable to this Committee. Because that was found to not be the case with the first bidder, they then went to the second bidder, negotiated price, and recommended the second bidder for approval. The Committee unanimously approved the award of the UNM FY17 Annual Financial Statements Audit contract to Moss Adams for Main Campus and KPMG for the Health Sciences Center.

The meeting adjourned at 9:48 AM.

Approved:


Audit and Compliance Committee Chairman