

THE UNIVERSITY OF NEW MEXICO
Board of Regents' Audit and Compliance Committee Special Virtual Meeting
April 7, 2020 – Meeting Minutes

Members Present: Douglas Brown, Chair, Marron Lee, Vice Chair, Robert Doughty.

Other Attendees: Garnett Stokes, Liz Metzger, Ava Lovell, Terry Babbitt, Teresa Constantinidis, Duane Arruti, Loretta Martinez, Purvi Mody, Ari Vazquez, Victor Griego, Mallory Reviere, Amy O'Donnell.

Chairman Brown called the meeting to order at 10:08 AM.

ACTION ITEMS:

- The Committee approved the meeting agenda.
- The Committee approved the prior meeting minutes from February 24, 2020.
- The Committee approved the next meeting date of May 7, 2020 (Entrance Conference for the FY20 Financial Statements Audit). Chairman Brown stated it should also be a virtual meeting, as a precaution due to continued COVID-19 concerns.

INFORMATION ITEMS:

By unanimous consent, the meeting went into Executive Session at 10:11 AM per the agenda.

- a. That portion of meetings at which a decision concerning purchases in an amount exceeding two thousand five hundred dollars (\$2,500) that can be made only from one source is discussed and that portion of meetings at which the contents of competitive sealed proposals solicited pursuant to the Procurement Code are discussed during the contract negotiation process. The actual approval of purchase of the item or final action regarding the selection of a contractor shall be made in an open meeting. [Section 10-15-1.H(6), NMSA (1978)]

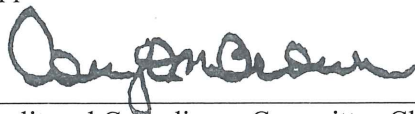
The meeting returned to open session with certification that only those matters described above were discussed in Executive Session.

UNM received three proposals from audit firms bidding on the external audit. A six-person evaluation committee evaluated those proposals. Each evaluator individually evaluated and scored each proposal using the same scoring method and submitted their scores to UNM Procurement. A joint proposal submitted by Moss Adams, LLC and KPMG, LLC received the highest tabulated score.

The UNM Board of Regents' Audit and Compliance Committee unanimously approved the award of the contract for the UNM FY20 Annual Financial Statements Audit to Moss Adams, LLC and KPMG, LLC.

The meeting adjourned at 10:31 AM.

Approved:



Audit and Compliance Committee Chairman