

**SPECIAL MEETING OF THE
AUDIT COMMITTEE**
Connecticut State Colleges and Universities
Board of Regents for Higher Education
39 Woodland Street
Hartford, Connecticut
Wednesday, July 30, 2014, at 3:00 p.m.

VIA TELECONFERENCE

Minutes

REGENTS PRESENT

Craig Lappen, Chair
JoAnn Price

REGENTS ABSENT

Elease Wright
Robert Brown

BOR/CONNSCU STAFF PRESENT

Erika Steiner, Chief Financial Officer; Forster, Controller; Rosalie Butler, Administrative Assistant for Finance

1. Approval of the June 18, 2014 Meeting Minutes

The minutes of the June 18, 2014 meeting were unanimously approved, as written.

2. Ratification of Blum Shapiro as CSUS 2020 External Auditors and their compensation

Chairman Lappen indicated the previous CSUS 2020 audit firm rotated out after 5 years, as mandated by the Sarbanes-Oxley Act. He turned to CFO Steiner for further explanation. She explained a Request for Proposals was conducted and, of the 3 finalists selected, Blum Shapiro had the best price/value. Discussion ensued regarding cost and audit scope.

Auditor selection and compensation was unanimously ratified on a motion by Regent Price, seconded by Regent Lappen.

The meeting was adjourned at 3:05 PM.