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**Minutes  
Joint Meeting Finance & Audit Committees  
October 7, 2014**

**Committee Members in Attendance:** Peter Hin, Dave Brooks, Hanif Abdul-Wahid

**Others:** J. Seil, M. Hahn, E. Liberti

The joint meeting of the Audit and Finance Committees was called to order by Peter Hin, Chair of Finance Committee.

**PROPOSED 2015 BUDGET**

Proposed 2015 Budget along with 2013 actuals, 2014 Adopted Budget, interim financials through September 16, 2014 and projections for 2014 were reviewed. Proposed budget includes coverage for Director's and Officer's Liability Insurance required under SBA rules. After discussion, on a motion made by H. Abdul-Wahid and seconded by D. Brooks, the 2015 Proposed Budget was accepted and will be recommended to the Full Board on October 14, 2014.

**COMMITTEE CHARTERS**

The committee reviewed the Finance Charter and discussed and recommended format changes only. The Audit Charter was also reviewed with no changes made.

The committee also discussed splitting the chairmanship of the Finance and Audit Committees to avoid any potential conflict of interest. This suggestion can be further examined by the Governance Committee.

Being no further business, the meeting was adjourned.