



March 17, 2014

**MINUTES
AUDIT COMMITTEE MEETING
Held: Wednesday, March 12, 2014**

Participants: Michael Cornell, Audit Committee Chair
Gregg Schwind, Audit Committee (arrived at 7:34 p.m.)
Edward Berman, Audit Committee (departed at 8:36 p.m.)
James Young, Audit Committee
Phillip Nelson, President
Jackie Tuma, Chief Staff Liaison

Mr. Cornell called the meeting to order at 7:31 p.m. In order to have a quorum, he asked Mr. Stack, Chairman of the Board of Directors, to participate in the meeting until the arrival of another Audit Committee member. (A majority of the Committee's membership, with at least two of them being Board members, is required to be present at a meeting to constitute a quorum.)

Mr. Young moved to approve the agenda and Mr. Berman seconded. The agenda was approved with a vote of 4-0-0.

For:	Messrs. Cornell, Stack, Berman and Young
Against:	None
Abstain:	None

Mr. Berman moved to approve the draft minutes from the December 10, 2013 meeting and Mr. Young seconded. The minutes were approved as presented with a vote of 2-0-2.

For:	Messrs. Cornell and Berman
Against:	None
Abstain:	Messrs. Stack and Young

Mr. Schwind arrived at 7:34 p.m.

Ms. Susan Krabbe, Chief Financial Officer, presented the FY14 third quarter Board Report (revised) and the FY14 third quarter financial statements. Staff responded to questions from the Committee.

Mr. Berman moved to provide the FY14 third quarter Board Report (revised) to the Board of Directors and Mr. Schwind seconded. The motion passed with a vote of 4-0-0.

For: Messrs. Cornell, Schwind, Berman and Young
Against: None
Abstain: None

Mr. Berman moved to provide the FY14 third quarter financial statements to the Board of Directors and Mr. Schwind seconded. The motion passed with a vote of 4-0-0.

For: Messrs. Cornell, Schwind, Berman and Young
Against: None
Abstain: None

Ms. Krabbe presented the engagement letters from CohnReznick LLP for the fiscal year 2014 external audits of the Columbia Association and the Incentive Savings Plan.

Mr. Schwind moved to recommend to the Board of Directors that it appoint CohnReznick LLP as CA's external auditors for the FY14 annual audits of CA's financial statements and incentive savings plan. Mr. Young seconded. The motion passed with a vote of 4-0-0.

For: Messrs. Cornell, Schwind, Berman and Young
Against: None
Abstain: None

The Committee discussed the composition of CA's 401(k) administrative committee. Ms. Krabbenoted that the 401(k) administrative committee will consider engaging an independent plan advisor.

The Committee reviewed their FY14 annual report of major accomplishments.

Mr. Berman departed at 8:36 p.m.

At 8:37 p.m., Mr. Young moved to close the meeting pursuant to HOA Section 11B-111.4(i, iv) to review several internal audit reports and for consultation with staff personnel on legal matters. Mr. Schwind seconded the motion. The motion passed with a vote of 3-0-0.

For: Messrs. Cornell, Schwind, and Young
Against: None
Abstain: None

The meeting continued in closed session.

At 9:16 p.m. the open meeting reconvened.

The Committee's tracking form was reviewed.

At 9:21 p.m., the meeting was adjourned by unanimous consent.