

**Special
MEETING OF THE JOINT AUDIT AND COMPLIANCE COMMITTEE**

**October 26, 2006
11:00am**

via Conference Room and Teleconference

TRUSTEES/DIRECTORS PRESENT: Messrs. Barry, Drotch, Goldberg, and
Haberland

STAFF PRESENT: Messrs. Callahan, Deckers, Schurin, and
Walker; Mesdames Alexander, Blanchette,
Chiaputti, Liskom, and Violette

The special meeting of the Joint Audit & Compliance Committee (JACC) was called to order at 11:02 a.m. by Mr. Walker. The sole purpose of this meeting was to obtain JACC approval to hire the accounting firm of Seward and Monde to provide NCAA financial audit services for the year ended June 30, 2006.

Mr. Walker provided the committee with the background and methodology used for the selection of this vendor. Services will include reporting on the application of agreed-upon procedures in compliance with The National Collegiate Athletic Association (NCAA) Financial Reporting Requirements. Seward and Monde was the lowest bidder with a bid of \$27,000. The engagement is expected to be completed no later than January 15, 2007.

ON A MOTION made by Trustee Drotch, and seconded by Trustee Haberland, the committee approved the hiring of Seward and Monde to provide NCAA financial audit services for the year ended June 30, 2006.

There being no further business, the meeting was adjourned at 11:05 a.m.

Respectfully submitted,

Karen Violette

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Secretary to the Committee