

FINANCE & AUDIT COMMITTEE (F&AC)

State Bar of Arizona
4201 N. 24th Street, Suite 100
Phoenix, Arizona 85016

January 16, 2025
3:00 p.m.
Telephonic Meeting

Minutes (Approved (2/20/2025))

MEMBER ATTENDANCE:

P = present in person; T = present telephonically; A= absent.

T – Chris Russell, Chair

T – Mignonne Hollis, Vice Chair

T – Dave Byers

T – Cortez Smith

A – David Rosenbaum

T – Diandra Benally

T – Cliff Hill (Client Protection Fund Board Liaison/Non-voting F&AC member)

A – Ted Schmidt (President – Board of Governors)

OTHER ATTENDEES:

State Bar Staff:

T – Joel England

T – Jessica Iennarella

T – Maret Vessella

T – Lisa Panahi

T – Roberta Tepper

T – Noah Coakley

A – Lori Maxwell

T – Trish McCarty

A – Joe Hengemuehler

T – Deanna Commack

T – Octavius Garrett

Minutes taken by: Octavius Garrett

I. CALL TO ORDER:

Called to Order by: Chris Russell

Time: 3:00 p.m.

II. CALL TO THE PUBLIC:

Individuals addressing the Committee: None

Discussion: None

III. Action/Vote – Approval of Meeting Minutes – 11/14/24

Individual(s) addressing the Committee: Chris Russell

Discussion: Chris R. presented the meeting minutes for November 14, 2024, for review and approval.

Motion/moved by: Mignonne H. motioned to approve the November 14, 2024, meeting minutes as presented.

Seconded by: Cortez S.

Motion: Passed unanimously

IV. Action/Vote – Approval of Sponsorship Request – ABA Section of Litigation - JIOP Program

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. presented a sponsorship request made by the ABA Section of Litigation, for the JIOP Program, in excess of CEO approval limits, including information regarding current available contributions budget and historical contributions. Joel E. provided additional context regarding historical contributions.

Motion/moved by: Mignonne H. motioned to deny sponsorship request as submitted and approve a \$2,000 contribution for 2025 and complimentary admission to our Convention, which is consistent with 2024.

Seconded by: Dave B.

Motion: Passed unanimously

V. Action/Vote – Contract Approval – Online Community Provider

Individual(s) addressing the Committee: Roberta Tepper

Discussion: Roberta T. provided an overview of the proposed contract with Higher Logic, our current online community platform provider. Roberta included information regarding changes to the platform, contract rates, and answered questions.

Motion/moved by: Dave B. motioned to authorize Joel E. to enter into a contract with Higher Logic as our online community provider under the terms as presented.

Seconded by: Cortez S.

Motion: Passed unanimously

VI. Action/Vote – 24th Street Building Sale

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Executive Session entered for presentation and discussion of related information. Moved to Open Session for the vote.

Motion/moved by: Dave B. motioned to authorize Joel E. and Jessica I. to decline the offer.

Seconded by: Cortez S.

Motion: Passed unanimously

VII. Information – Vanguard Investment Performance Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided an update on the current reserve investment balances and recent performance, including current outlook as the end of December 2024.

VIII. Information – State Bar of Arizona Financial Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided an update regarding significant financial activities through November 2024, including Pro Hac Vice, membership fees performance, and operating expenses. Jessica I. also informed the committee that financial statements for the year ending December 31, 2024, will be issued in two rounds, with the final set of statements being issued in April 2025.

IX. Information – Annual & Quarterly Reporting

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. informed the committee that all outstanding reports have been produced and were sent out the Tuesday before the January 2025 meeting.

Meeting adjourned by: Chris Russell at 3:24 p.m.