

**FINANCE & AUDIT COMMITTEE (F&AC)**

State Bar of Arizona  
4201 N. 24<sup>th</sup> Street, Suite 100  
Phoenix, Arizona 85016

January 18, 2024  
3:00 p.m.  
Telephonic Meeting

**Minutes (Approved (2/22/2024))**

**MEMBER ATTENDANCE:**

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

**T – Doreen McPaul, Chair**

**A – Mignonne Hollis, Vice Chair**

**T – Dave Byers**

**T – Denis Fitzgibbons**

**T – David Rosenbaum**

**A – Chris Russell**

**T – Elizabeth Schmitt**

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

**A – Benjamin Taylor (President – Board of Governors)**

**OTHER ATTENDEES:**

**State Bar Staff:**

**T – Joel England**

**T – Jessica Iennarella**

**A – Maret Vessella**

**A – Joe Hengemuehler**

**A – Lori Maxwell**

**T – Trish McCarty**

**T – Lisa Panahi**

**T – Carrie Sherman**

**T – Roberta Tepper**

**T – Deanna Commack**

**T – Octavius Garrett**

**Minutes taken by: Octavius Garrett**

**I. CALL TO ORDER:**

**Called to Order by: Doreen McPaul**

**Time: 3:01 p.m.**

**II. CALL TO THE PUBLIC:**

**Individuals addressing the Committee:** None

**Discussion:** None

**III. Action/Vote – Approval of Meeting Minutes – 9/21/23 & 10/19/23**

**Individual(s) addressing the Committee:** Doreen McPaul

**Discussion:** Doreen M. presented the meeting minutes for September 21, 2023, and October 19, 2023, for review and approval.

**Motion/moved by:** David R. motioned to approve the September and October meeting minutes as presented.

**Seconded by:** Denis F.

**Motion:** Passed unanimously

**IV. Discussion – 24<sup>th</sup> Street Capital Project – Unplanned Contingency**

**Individual(s) addressing the Committee:** Jessica Iennarella

**Discussion:** Jessica I. provided an update regarding a leaking pipe on the third floor. Initial assessments have been completed and the insurance company notified. Costs are not currently anticipated to exceed the unplanned contingency capital budget.

**V. Discussion – 24<sup>th</sup> Street Leasing Activity**

**Individual(s) addressing the Committee:** Jessica Iennarella

**Discussion:** Jessica I. provided an update regarding the leasing status of Ste 150. Currently negotiating early termination with current tenant, whose firm is dissolving.

**VI. 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 of mid-January 2024.

**VII. Information – State Bar of Arizona November 2023 Financial Update**

**Individual(s) addressing the Committee:** Jessica Iennarella

**Discussion:** Jessica I. provided an update regarding significant financial activities through November 2023, including CLE performance and operating expenses, and annual fee collections for 2024.

**Meeting adjourned by:** Doreen McPaul at 3:18 p.m.