

FINANCE & AUDIT COMMITTEE (F&AC)

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

August 29, 2025
10:00 a.m.
Telephonic Meeting

Minutes (Approved (9/25/2025))

MEMBER ATTENDANCE:

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

T – Chris Russell, Chair

T – David Rosenbaum, Vice Chair

T – Damon Ashcraft

T – Dave Byers

T – John Graham

A – Mignonne Hollis

T – Tom Ryan

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

A – Sam Saks (President – Board of Governors)

OTHER ATTENDEES:

State Bar Staff:

T – Joel England

T – Jessica Iennarella

A – Maret Vessella

T – Lisa Panahi

T – Roberta Tepper

T – Noah Coakley

T – Lori Maxwell

T – Trish McCarty

T – Tim Eigo

T – Deanna Commack

T – Octavius Garrett

Eide Bailly:

T– Pam Eggert

T– Nick Carlson

Arizona State University:

T– Vanessa Pineda

University of Arizona:

T– Leah Won

Minutes taken by: Octavius Garrett

I. CALL TO ORDER:

Called to Order by: Chris Russell

Time: 10:00 a.m.

II. CALL TO THE PUBLIC:

Individuals addressing the Committee: None

Discussion: None

III. Presentation: Finance & Audit Committee Introduction

Individual(s) addressing the Committee: Chris Russell, Jessica Iennarella

Discussion: Brief introduction of the committee purpose and the members of the committee.

IV. Presentation: Consolidated SBA & CPF 2024 Audited Financial Statements

Individual(s) addressing the Committee: Pam Eggert, Nick Carlson

Discussion: Pam E. and Nick C. presented the consolidated State Bar of Arizona and Client Protection Fund 2024 audited financial statements, including an overview of the audit process.

V. Action/Vote – Approval of Meeting Minutes – 5/15/25

Individual(s) addressing the Committee: Chris Russell

Discussion: Chris R. presented the meeting minutes for May 15, 2025, for review and approval.

Motion/moved by: David R. motioned to approve May 15, 2025 meeting minutes as presented.

Seconded by: Tom R.

Motion: Passed unanimously

VI. Action/Vote – Sponsorship Requests – Los Abogados and Arizona Black Bar

Individual(s) addressing the Committee: Joel England, Jessica Iennarella

Discussion: Joel E. and Jessica I. discussed the details of each sponsorship request received from Los Abogados and the Arizona Black Bar, including request history and rationale for approving requests over the \$2,500 limit Joel E. can approve.

Motion/moved by: Tom R. motioned to authorize Joel E. to approve the sponsorship request from Los Abogados at levels recommended by staff.

Seconded by: David R.

Motion: Passed unanimously

Motion/moved by: Damon A. motioned to authorize Joel E. to approve the sponsorship request from the Arizona Black Bar at level recommended by staff plus an additional \$500 contribution.

Seconded by: John G.

Motion: Passed unanimously

VII. Action/Vote – 2026 Budget Guidelines Memorandum

Individual(s) addressing the Committee: Jessica Iennarella, Joel England

Discussion: Jessica I. and Joel E. presented the 2026 Budget Guidelines Memorandum, including variances from the memorandum as presented in 2025. Jessica I. and Joel E. also noted that this Memorandum still needs approval from the full Board.

Motion/moved by: Tom R. motioned to approve the 2026 Budget Guidelines Memorandum as presented.

Seconded by: Dave B.

Motion: Passed unanimously

VIII. Action/Vote – 2026 Law School Internship Program

Individual(s) addressing the Committee: Vanessa Pineda, Leah Won

Discussion: Vanessa P. and Leah W. provided an update on the 2025 Arizona Legal Access Fellowship program. The data provided highlighted the students and counties enriched by the program. Vanessa and Leah are requesting funding for the program for 2026 with an increase in the per student fellowship amount from \$5K to \$7.5K.

Motion/moved by: Damon A. motioned to approve the funding request for the 2026 Arizona Legal Access Fellowship Program at \$7.5K per student for up to 10 students from the Opportunity Reserve fund.

Seconded by: Tom R.

Motion: Passed unanimously

IX. Discussion – 2025 Capital Budget Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. addressed the Finance & Audit Committee regarding the current scope of the 2025 capital budget. During the April Finance & Audit Committee meeting, cost issues were addressed, voted upon, and approved. Since April, project scopes have changed, and the original 2025 budget will be sufficient for our 2025 needs. If there is an opportunity to reallocate unused funds prior to year end, a discussion will take place with the Committee.

X. Discussion – Investment Subcommittee – Performance Update & Member Appointment

Individual(s) addressing the Committee: Jessica Iennarella, Chris Russell

Discussion: Jessica I. and Chris R. provided a status update regarding investment performance for the Bar's reserves. An overview of the purpose of the Investment Subcommittee was provided and a minimum of two volunteers to serve on the committee for the 2025/2026 Board year were requested. Mignonne H. and Tom R. were appointed to serve.

XI. Information – July 2025 State Bar Financial Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided an update regarding significant financial activities through July 2025, including membership fees and the personnel budget.

XII. Information – Client Protection Fund Update – 2nd Quarter 2025

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided an update regarding the 2025 second quarter operating results for the Client Protection Fund, including the status of claims processing.

XIII. Information – Quarterly Reports – 1st Quarter 2025

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. presented the 2025 first quarter reports to the Finance & Audit Committee.

Meeting adjourned by: Chris Russell at 11:45 a.m.