

DATE: July 22, 2021

SUBJECT: Appointment of Member to Audit Committee

ACTION RECOMMENDED: Confirmation of Selected Member

BACKGROUND INFORMATION: The THEC/TSAC Audit Committee Charter outlines the requirements for membership on the audit committee. The committee and its chair shall be selected by the Executive Director of THEC/TSAC and confirmed by the Commission/Board of Directors. The audit committee shall consist of five members with representation from both organizations who are generally knowledgeable in financial, management, and auditing matters. The committee chair shall have some accounting or financial management expertise. Each member shall serve for a term not to exceed three years, and may be reappointed. Each member shall be free of any appearance of conflict and of any relationship that would interfere with his or her exercise of independent judgment. The appointed term on TSAC's Board of former Committee Chair Sharon Hayes expired on June 30, 2021.

The current composition of the audit committee is:

- Pam Koban, representing THEC
- Dr. Claude Pressnell, representing TSAC
- Greg Turner, designee for Commissioner of Finance and Administration, representing TSAC
- Dr. Nancy Dishner, representing THEC

Recommendation: Executive Director House selects Commissioner Vernon Stafford to serve on the committee for a three-year term effective immediately. Executive Director House also selects current member, Commissioner Pam Koban, as the Committee Chair effective immediately.