



CALIFORNIA WALNUT COMMISSION

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MINUTES

CWC Budget & Personnel Committee Meeting

October 8, 2009

Chairperson Chuck Crain called the meeting to order at 10:00 A.M. The roll was called by Dennis Balint. In attendance via telephone were Chuck Crain and Donald Norene. Committee member Sam Keiper and CWB/CWC staff members Dennis Balint and Heather Donoho were in attendance at the CWB/CWC office in Folsom.

The first order of business was the approval of the minutes of the last meeting of the committee, a joint CWB/CWC meeting held on August 31, 2009. Mr. Keiper moved to accept the minutes as submitted. Mr. Norene seconded the motion, and it passed unanimously.

Mr. Balint provided information about an upcoming German health research study previously approved by the market development committee in March of 2009. He noted that the research proposal is being reviewed due to a change in the principal researcher. Mr. Balint and Carol Sloan will be traveling to Germany next month to meet with and evaluate the new researchers.

Ms. Donoho then explained it has come to staff's attention that this particular study will need to be paid in euro currency, rather than U.S. dollars. The dollar amount approved at the MDC meeting in March is not sufficient to cover the euro amount of the study proposal at current exchange rates. Therefore, staff requests approval to purchase 169,000 euros, to be held in an account and paid to the research institution over the course of the study. A discussion ensued on the rationale for purchasing foreign currency. Mr. Balint clarified that staff would purchase euros to cover this specific contract only, not to take a position on currency.

Mr. Keiper made a motion authorizing staff to purchase 169,000 euros at the current rate to cover the German health research contract. Mr. Norene seconded the motion, and it passed unanimously.

There being no further business and no executive session needed, the meeting adjourned at 10:20 A.M.