

MINUTES OF SPRING CORPORATION MEETING

April 21, 2021

Videoconference

President Dennis Reilly called the meeting to order on Wednesday shortly after 11:00 a.m. CDST and requested that NAHEFFA Secretary Rebecca Floyd call roll.

1. Roll Call of Members

Rebecca called roll with the following 22 voting members in attendance:

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|---------------------------------|---|
| CA Health: X | New Hampshire Health & Ed Facilities: X |
| CA Educational: X | New Jersey Educational Facilities Auth: X |
| Colorado Health:X | New Jersey Health: X |
| CO Educational & Cultural FA: X | South Dakota Health & Ed Facilities Auth: X |
| Escambia County Florida:X | Washington Higher Ed Facilities Authority: X |
| Idaho Health: X | WA Health Care Facilities Authority: X |
| Illinois Finance: X | WI Health & Educational Facilities Authority: X |
| Iowa Higher Ed: X | |
| KS Independent College Auth: X | |
| KS Dev Finance Auth: X | |
| LA Public Facilities Auth: X | |
| Maryland Health /Higher Ed : X | |
| Mass Development Finance: X | |
| MO Health & Ed Facilities: X | |
| Montana Facility: X | |

Rebecca confirmed a quorum with 22 members present. NAHEFFA contract Operations Director Sherrie Wise joined the meeting as well.

Minutes

Dennis asked if anyone had any comments or changes to the minutes. Hearing none, Martin Walke moved adoption and Carol Johnson seconded. The minutes were unanimously approved without additional discussion.

Dennis then moved to committee reports.

1. Conference:

Operations Director Sherrie Wise reported that generally she thought the sessions were great and went very smoothly; she said she was disappointed in the break room turn-out, but she agrees with Board comments that people are video weary and needed to jump to other issues

as video sessions concluded. She would give the conference a B+ now. Dennis noted that Sherrie had raised her self-grade slightly and expressed his belief that it was another very good virtual conference.

2. Sponsorship

John Sager noted that sponsorship was strong for the conference, some new sponsors were added, and that feedback from the sponsors has been very positive. He thanked Jeanne Phillips and Danielle Johns for all their work getting sponsors lined up. Jeannie shared that they had a sponsorship goal of 30 and she is confident it will be met for the fall conference. Dennis noted that the conference and sponsorship committees met weekly for months and did a great job.

3. Advocacy

Martin reported that advocacy efforts have gone really well, thanking Chuck Samuels and Neal Martin for having the contacts to get us such high quality speakers for the conference noting that their relationships and networks are exceptional and something we should not take for granted. Martin informed the group that from a regulatory standpoint we are incredibly well represented with Barry Fick serving on a GFOA committee, and NAHEFFA President Dennis Reilly serving on a national disclosure committee.

Chuck then advised the group that from a Capitol Hill vantage point, the climate has shifted such that a couple of years ago we had to play defense to save private activity bonds and now the current climate on the Hill gives us an opportunity to play offense, but emphasized that NAHEFFA members need to be as engaged and ready to work for our initiatives now as we were several years ago. Chuck said that advance refunding bonds and small issuer/bank qualified opportunities are all on the table, and we will be able to talk about these issues as they are worked in legislation. To increase the likelihood of any of these issues moving forward we need to be engaged and let our representatives know how important these initiatives are to our states, cities, and to economic development in general.

Chuck concluded by asking members to be ready to respond to calls for action.

4. Communications and Membership

Dennis asked committee chair Bonnie Payette for her report and Bonnie began by informing the group that 31 members returned the NAHEFFA Annual Survey, the largest response since 2013. She thanked the committee for reviewing and updating the Survey. She gave special thanks to Seth Lutter with the Montana Authority who gathers and aggregates the responses and disseminates the Survey. Bonnie advised that the Spring Newsletter is out, and thanked Sherrie for her significant help with the Newsletter. Bonnie concluded her report asking members to please report any unique financings saying Mike will be looking for stories in June for July newsletter.

Audit

Audit Chair Dennis Reilly noted that the fiscal year ends June 30 and the Audit/Finance Committee will have a more detailed report at the fall conference.

Governance

Dennis asked Maribeth to walk members through the ballot. Maribeth said members received the ballot in their electronic packets for reference. She advised that Harry Huntley resigned as Past President due to his retirement and that Corinne Johnson has agreed to step into to fill Harry's unexpired term and that Kim Mooers has agreed to run for the upcoming opening Director position. Martin, Carol, and Mark have agreed to run for re-election.

Dennis made a motion to vote for the Directors as presented on the ballot and Corinne seconded.

The slate of directors was unanimously approved without further discussion.

Bylaws suggested changes: Maribeth explained to members that the Committee is submitting some clean-up revisions to indicate that the Membership Committee is now the Communications and Membership Committee, there is a clean-up to a typo on page 5, and towards the end the Committee developed updated pronoun language to eliminate gender references. Bart Savidge moved approval of the Committee's recommended changes and Martin Walke seconded. The Bylaws revisions were unanimously adopted without further discussion.

Finance Committee / Treasurer's Report

Don started by noting a new CD investment at 0.02%, then delved into the Treasurer's Report.

On page 2 he turned members attention to the Balance Sheet noting most assets in cash and investments totaling \$481,875. He explained the current year budget anticipates a negative \$20,000 balance, but he believes NAHEFFA will be at about a break even for expenses vs. revenues by year end, thanking the Conference Committee for the strong conference revenues. Don said the Committee is proposing \$152,000 income for next year's budget, said he believes expenses will be similar, resulting in a budget deficit of about \$9,000 but noted he is also hoping for another about break-even year. Turning to investments, Don noted the breakdown of investments in CDs, savings and MM accounts commenting that investments are earning very little.

Don reported NAHEFFA had received all budgeted dues except for Michigan, and they still hoped to receive those dues. BJ Swanson asked about the very low two-year rate on a CD with Bank of India and how that investment decision was made. Don said the Finance Committee approved the investment following the advice of a financial advisor. Don asked Dennis if he had any idea what the fall conference income might look like. Dennis said he has a plan for the fall conference and is working closely with the hotel. Dennis said he believes \$40,000 for spring and fall revenue is a good estimate for the upcoming fiscal year.

Fall 2021 Conference

Dennis said both virtual conferences have been successful. He said he is optimistically looking forward to an in- person conference this fall September 7 – 10. The plan is to survey the likely group of attendees including NAHEFFA members, sponsors and speakers about their conference format preference and likelihood of attendance. He said if people still have restrictions in place a hybrid conference will be explored so those who wish to may still attend virtually as necessary. Dennis shared that the hotel in Milwaukee has been extremely cooperative, and that he will continue to work with them on minimum room block/food & beverage arrangements. The Conference Committee is exploring Tuesday night tickets to a Brewers Baseball game vs. Philly. NAHEFFA committee meetings will kick off the conference Wednesday evening; with educational sessions all day Thursday followed by a reception from 6:00 to 9:00 with final sessions on Friday morning. The hotel is located in the Historic Third Ward District of Milwaukee. A Friday night optional social event is the Summerfest Music festival which has been postponed to fall. Dennis concluded noting that Milwaukee has lots of attractions, museums, parks, and breweries and that he believes members will really enjoy the City.

Dennis asked if anyone had any questions or additional business for the Corporation.

Hearing no requests, Donna Murr moved adjournment and Corinne Johnson seconded. The membership unanimously voted to adjourn the meeting at 11:47 a.m.

Rebecca E. Floyd

Rebecca E. Floyd
Secretary