

MINUTES OF SPRING BOARD OF DIRECTORS MEETING

CONFERENCE CALL

Wednesday, April 29, 2020

Board President Harry Huntley called the conference call meeting to order on Wednesday, April 29, 2020 at 12:41 CDT.

Directors present: President Harry Huntley, Vice President Dennis Reilly, Past President Donna Murr, Treasurer Don Templeton, Corinne Johnson, Mark Heller, Barry Fick, Carol Johnson, and Secretary Rebecca Floyd. NAHEFFA advocate Chuck Samuels was also on the call.

Harry asked for a motion to approve the minutes; Don Templeton moved they be approved and adopted and Mark Heller seconded. The minutes were approved and adopted by voice vote without additional discussion.

- I. **Financial Report:** Don Templeton walked Directors through the audit reporting another clean audit with no significant adjustments or misstatements and asked if anyone had any questions. Audit Committee Chair Dennis Reilly moved that the audit be accepted; Carol seconded. The Audit was unanimously accepted and will be recommended to the Corporation for acceptance.

Don then walked the group through the balance sheet, noting \$507,564.79 in total assets, and saying that he thinks we will end the year with about \$5,000 in net revenues. He is projecting a \$28,100 net loss for FY'21. Corinne asked if her understanding was correct that the projected negative balance for FY'21 is attributable to the spring conference cancellation, and Don confirmed. He identified total checking, money market and C.D. balances totaling \$501,172.39

He turned to membership dues and asked if anyone had a contact with the Michigan or West Virginia members. Dennis said he knows the Michigan contact and volunteered to reach out to him and said he would have someone reach out to West Virginia too.

Chuck Samuels noted that we continue not to have member engagement in Texas, Florida (but for one small issuer), Arizona, Michigan and New York, so there are many significant states not participating in NAHEFFA.

Dennis reported that certain members and sponsors donated their spring registration fee or sponsorship money, so even with the Charleston cancellation, NAHEFFA netted \$18,000.

Corinne moved acceptance of the Financial Report and Barry seconded. The Report was unanimously accepted by voice vote.

II. Mintz Levin Engagement Transition to ML Strategies

Harry asked Chuck to walk the Board through the proposed administrative change in the engagement retainer to change it from Mintz Levin to ML Strategies (“MLS”). He noted that the time he spends on NAHEFFA is far in excess of his firm’s billable hours structure and that he is under increasing pressure from his firm to do something about the engagement, i.e., either increase the retainer, or terminate the NAHEFFA engagement. He noted the successful work MLS has done on behalf of NAHEFFA, and that he would continue to work with Neal Martin and MLS as per usual but switching the engagement to MLS would free him from the firm billable hours pressure. He says he won’t technically serve as NAHEFFA counsel going forward but will transition to something like Washington Advocate. It will preclude him from doing substantive legal work, but he rarely engages in significant legal work for NAHEFFA in any event. He emphasized that the transition should be seamless for NAHEFFA and reiterated his belief that adding more MLS engagement is a positive for NAHEFFA.

Rebecca made a motion to transition the Mintz Levin engagement specific to Chuck Samuel of Mintz Levin to ML Strategies, and Don Templeton seconded. Directors unanimously approved by voice vote the revision in the Mintz engagement in accordance with the recommendation.

III. Strategic Implementation Operations

Dennis walked the group through the Operations Director (“OD”) materials, and upcoming interview/hiring process. He said the goal is to have someone in place by August 1 and subsequently trained so that the new OD will be ready to staff the September conference. He reported that his office will be sending out the job description to membership today and will also post the description on the NAHEFFA website.

Operations Director Duties

Dennis advised that since Nichole Doxey’s departure, his office and especially Stephanie Schirripa have done significant work to keep NAHEFFA operations running. He advised the group that he had asked Stephanie to identify her activities and hours spent on NAHEFFA work over the preceding months and said he would like NAHEFFA to consider a one-time payment of \$2000 to Stephanie for her time spent on NAHEFFA responsibilities. Directors discussed how much Stephanie has done and how pleased they have been with her work product and suggested the amount be revised to \$3,000. Carol moved that NAHEFFA make a one-time payment to Stephanie of \$3,000, and Rebecca seconded. The motion passed unanimously.

Harry asked if anyone had any other business for the Board. Dennis thanked Harry for all he has done on behalf of NAHEFFA. Others also thanked Harry and lamented that we were unable to hold the spring conference in Charleston that Harry had done such a wonderful job helping to arrange. Harry then noted Donna was moving off the Board as Past President and he thanked Donna for her service and said he was glad he didn't have to take on the tax reform work she did with Chuck, Barry and MLS. The group also thanked Donna for her excellent work on behalf of NAHEFFA.

Hearing no requests for further business, Harry adjourned the meeting at 1:20 CDT.

Rebecca E. Floyd

Secretary