

## MINUTES OF BOARD OF DIRECTORS MEETING

Tuesday, January 9, 2018

10:30 a.m. CST

President Donna Murr called the conference call meeting to order on Tuesday January 9, 2018 shortly after 10:30 CST.

Board Members present: Donna Murr, Corinne Johnson, Dennis Reilly, Mike Stanard, Harry Huntley, Barry Fick and Rebecca Floyd. Steve Corbin and Dustin Christopherson were on the call substituting for Don Templeton; NAHEFFA Operations Director Nichole Doxey was also on for a portion of the call. Jacob Johnson was not on the call. Members discussed the following items:

1. Approval of Minutes of the Board of Director Meeting

Donna asked for a motion to approve the meeting minutes from the September 7, 2017 Board meeting. Barry moved acceptance and Harry seconded; with no discussion, members approved the minutes.

2. Financial Report

Steve advised the Board that as of December 31, 2017, the Corporation is sitting on quite a bit of cash, noting that Don, Dustin and he were waiting to see if there were any additional outstanding MLS or other invoices. Donna responded that the MLS agreement terminated on December 31, and stated her belief that all MLS invoices were in.

Steve noted that the conference checking account has \$94,455.36, and that total checking and savings totaled \$501,268.81. Year to date financials include conference income of \$32,921, membership revenue of 98,000, and special assessment fees collected through the end of the year of \$33,000.

Advocacy expenses totaled \$50,000 at year-end, with additional advocacy expenses at \$1919. Net income as of December 31, 2017 is \$43,972.00

Steve noted they will need to transfer some funds to the operating account and will invest additional funds in CDs.

Responding to a member inquiry, Nichole said she believes Connecticut plans to pay their annual fees, and she also anticipates fees from Massachusetts, and North Carolina.

Harry asked about a discrepancy between dues collected in the amount of \$104,000 as compared to \$98,000 in dues reflected on the financials. Steve said the financials were finalized as of December 31, 2017 and the additional amounts depict fees collected after year-end.

Harry asked how much NAHEFFA collected in special assessments and paid to MLS over the course of their engagement.

Steve said the Corporation collected a total of \$97,700 over the two- year requests for special assessments and that NAHEFFA paid MLS \$104,000.

Harry then asked how much over budget NAHEFFA will be in fiscal year 2018 attributable to Chuck's \$1000 a month increase which went into effect in October. Steve replied about \$9,000. Donna noted that due to the good response to the special assessment request, we about broke even on the MLS engagement. Members agreed it was money extremely well spent.

Harry advised that he and Martin will be meeting with Chuck next week in Washington, and will ask if we still need MLS's services. Dennis said he believes at this point we can ask Chuck to monitor the political and tax situation closely so that if he believes we need to re-engage MLS at some point, we can, but that we should be able to go back to the status-quo of just having Chuck engaged for advocacy efforts at this time.

### **3. Miscellaneous Business**

Donna asked if we should invite Alex Hecht and Neal Martin with MLS to the spring conference in Boston for a follow-up presentation and to formally thank them for all their hard work. Rebecca said she would be interested in a presentation from MLS to receive an analysis of the tax legislation and process, and to hear their insights and perspectives on what particular strategies and communication styles were most effective, what to expect going forward, and how we can remain vigilant and be prepared for future initiatives, etc. Members agreed that NAHEFFA should invite Alex and Neal as panelists, and pay their expenses.

Donna advised that Jacob Johnson's contract expired, and no one has heard from him, so we may have a board opening. Nichole confirmed she has heard nothing from Jacob. Donna said she will try to reach out to him one more time following the call to see if he still plans to serve on the Board.

Dennis said he thinks it is reasonable that if we do need to replace Jacob that we just plan to do so at the spring meeting. Others agreed there was no particular urgency to fill the position in advance of the spring meeting

### **4. Fall meeting**

Corinne said they are close to locking down hotels and dates for the 2018 fall conference in Denver. Nichole advised that since a conversation with Corinne and Mark the day before she had received additional information from the Magnolia Hotel and was ready to enter into a contract with Magnolia for a September 12-14, 2018 fall conference. Donna thanked Nichole for her work on getting the RFP out and getting the fall conference plans underway, and said she could leave the call at this point.

## **5. Operations Director Contract**

At this point Nichole excused herself from the meeting and Donna opened the discussion. Members reviewed Nichole's job description and self-evaluation.

Members discussed Nichole's job performance last year. Members agreed that Donna and Harry should conduct a performance review directly with Nichole, at which time they can discuss specific accomplishments and a few areas for possible enhancements. Members also suggested they talk with Nichole about her current job description and inquire if there are any revisions that might be necessary to better clarify her job responsibilities.

Members agreed that a performance evaluation with Nichole is overdue and will be beneficial to both Nichole and NAHEFFA. Harry asked how many years has Nichole been working for NAHEFFA; Dennis responded he thinks she started around July or August of 2012.

Donna asked if anyone had any additional business for the Board, and hearing none, requested a motion to adjourn; Corinne moved, Harry seconded, and Donna adjourned the meeting.