

MINUTES OF BOARD OF DIRECTORS MEETING

CONFERENCE CALL

Thursday, November 15, 2018

Board President Harry Huntley called the conference call meeting to order on Thursday, September 13, 2018 at 12:08 p.m. EST.

Directors present: Vice President Dennis Reilly, Past President Donna Murr, Treasurer Don Templeton, members Corinne Johnson, Barry Fick, Carol Johnson, and Secretary Rebecca Floyd. Dustin Christopherson from South Dakota and NAHEFFA Operations Director Nichole Doxey were present as well.

Members discussed the following items:

1. Approval of Minutes of the Board of Director Meeting

Harry asked for a motion to approve the meeting minutes from the September 13, 2018 fall conference Board meeting. Corinne moved approval, Barry Fick seconded, and without further discussion, members approved the September minutes.

2. Financial Report

Don provided a brief overview of NAHEFFA's financials, noting that the balance sheet of mostly cash and investments reflected total assets of \$510,352. He directed the members attention to the dues chart, stating that NAHEFFA had received \$92,000 in dues versus the budgeted amount of \$110,000, so \$18,000 remains uncollected. Harry reported that Martin Walke says LPFA will pay dues soon but that New Jersey, North Carolina and Vermont, among others, are still outstanding.

Harry asked Nichole to reach out to the members who had not yet paid their annual dues, and she confirmed she would.

With regards to the NAHEFFA conferences Profit & Loss report, Dennis inquired about the Sponsorship Fees and the allocation of dollars between spring and fall sponsorships. Nichole stated the total amount collected from organizations that sponsor both conferences is allocated

equally between the spring and fall conference were not being double counted. Dennis thanked Nichole for the explanation.

3. **Mintz Levin Contract**

Harry reminded the group that Chuck and Mintz Levin are seeking an increase in their retainer and that his time sheets continue to reflect a high level of pro bono work and hours. Chuck is getting significant pressure from his partners to bill more for the time consuming NAHEFFA work, and is requesting an increase in his retainer to \$10,000 a month.

Corinne said that she thinks Chuck is an incredible value, and that NAHEFFA has been receiving significantly more value than the organization has been paying for, for some time. She noted we could RFP for a less expensive option, but that you get what you pay for, and that she believes Chuck's excellent service and Mintz Levin's relationship and network value are important as well.

Dennis noted that we discussed this issue in September and everyone agreed at that time that Chuck should be paid more, but that the consensus of the group was to wait until the next budget cycle rather than doing a mid-year raise; he asked Harry why there is new pressure to go ahead and do something now.

Harry responded that as previously discussed, it is the pressure Chuck is receiving from the firm, and that given his value, and the fact that we really don't spend much money on items other than our professional contracts, it seems reasonable to go ahead and increase his retainer in January.

Members discussed further and agreed that Chuck's value to the organization warranted the mid-cycle adjustment to go in effect in January. Rebecca moved to increase Chuck's salary to \$10,000 a month starting January, 2019, and Barry seconded; members passed the motion unanimously.

4. **Conference Update:**

Nichole reported that following discussion at the fall conference about changing the spring conference in Austin, Texas the conference committee explored and determined they could not find alternative dates to March 25-27th that would work better, since the only available dates conflicted with Easter, or the end of May and graduation season.

Harry talked about what a vibrant and enjoyable city Austin is, with many entertainment options and activities.

Members again discussed the need to identify some of the key Texas issuers, and extend invitations to attend the conference. Nichole said that she and the Conference Committee are working on identifying some of the larger issuers, and do plan to extend invitations to attend. Members noted that some of the large Texas bond counsel firms could probably be helpful to that process.

(Carol Johnson left the call at 11:42 p.m.)

Dennis noted that he had reviewed the Denver attendance and attendees from Colorado, Idaho and Florida made up more than 50% of the authority attendance. Dennis stated it's important to look for additional members, but that we should focus on increasing participation of our current members.

Harry agreed, saying that the conferences are important for so many reasons, and that we do need to continue to work to increase participation of current members and look for additional members.

Dennis asked if we should discuss further the idea of one conference. Harry responded that he vacillates on the topic and said he knows not everyone wants to go to D.C. every spring, and many have no interest in meeting with their delegations. He said that regardless, he does think it makes sense to be in Washington at least every other year or so in order that, those who are willing can meet with their delegations to communicate the importance of our tax-exempt finance activities. He also thinks that conferences are important networking, engagement and revenue purposes. He noted and Corinne concurred, that sponsors at \$1750 apiece are incredibly important to NAHEFFA profitability.

VI. Additional New Business

Harry asked Barry to discuss the upcoming SEC discussion session/roundtable scheduled for December 6 to talk about the developing continuing disclosure environment and the amendments to 15c2-12.

Barry said he plans to attend and will share any materials that he thinks are useful with the group.

Harry asked if anyone had any additional business for the Board; hearing no additional items to discuss, Corinne moved adjournment, and Donna seconded, and without further discussion, the group unanimously voted to adjourn the meeting at 11:57 p.m. EST.

Rebecca E. Floyd

Secretary