**MINUTES OF BOARD OF DIRECTORS MEETING**

**Spring 2021 Video Conference**

**Wednesday, April 21, 2021**

Board President Dennis Reilly called the meeting to order shortly after 10:00 a.m. CDST.

Present: President Dennis Reilly, , Treasurer Don Templeton, Secretary Rebecca Floyd and Directors Corinne Johnson, Carol Johnson, Martin Walke and Mark Heller.

1. **October 30, 2020 Minutes**

Dennis asked for a motion to approve the minutes from the October 30, 2020 video conference Board meeting. Corinne made a motion to approve the minutes and Carol seconded. The minutes were approved without additional discussion.

1. **Open Board Position**

Dennis advised that Past President Harry Huntley has retired and has elected to resign. He went on to explain that Corinne has volunteered to step into Harry’s remaining one-year term, and Kim Mooers of Rhode Island has volunteered to serve a full term as a Director. Mark Heller and Martin Walke are running for re-election and Corinne expects to run for the Vice President position next year. Martin moved that Corinne be approved to fill Harry’s vacancy and Mark seconded. The motion passed unanimously.

1. **Operations Director**

Dennis observed that Sherrie is now finishing up her second NAHEFFA virtual conference, and that it is a good time to review her Retention Agreement. Dennis walked the Board through salient provisions of the Agreement. Barry inquired whether it might make sense to offer a longer- term contract, and Dennis explained his preference for year-to-year, but said he is willing to discuss a longer term if Directors are interested. He advised that Sherrie has routinely exceeded 20 hours a week since being retained, but said she finds providing detail about her work activities time consuming and stressful. Corinne said she thinks the one-year contract term has worked pretty well for us however is happy to consider a longer-term contract if others prefer. Rebecca said she favored maintaining the one-year contract structure noting that this format provides NAHEFFA desirable flexibility and worked in NAHEFFA’s favor in the recent past. She said Sherrie did hit the ground running and has done extremely good work in her first year, noting her work does appear to warrant a bonus. Martin agreed with Rebecca’s comments and suggested $2500 as a first-year performance bonus. Others agreed this is a reasonable first year performance bonus. Dennis said he has some items to review with Sherrie including that he would like all the NAHEFFA work product and files be segregated and always accessible to NAHEFFA.

Dennis offered a motion summarizing the foregoing, and Martin seconded. Directors approved the motion without further discussion.

1. **Treasurer’s Report**

Don referred Directors to the balance sheet provided in their packets, noting total current assets of $481,875.90, accounts payable of just over $13,000, and total current liabilities of $33,490.42.

He noted the adopted budget on page 3, informing Directors that for the 9 months ending on 4/8/2021 we are $20,000 ahead of budget in net income, but that he still anticipates a break-even or slight loss at the end of the budget year after all payables are met.

Don noted the somewhat surprising great conference turn-out, and said total income is close to last year’s budgeted income. The Committee has kept conference income neutral, and he said expenses are typical. He noted we picked up some new registrants and sponsors for the spring conference. Dennis said he will not be surprised if we finish the budget year at net zero or slightly positive.

Don directed the group’s attention to page 4 of his Report which lists investments advising that the Finance Committee instructed an investment in a new CD earning 0.20%. Mark asked about NAHEFFA’s Investment Policy provisions wondering if we could go out longer with CD terms perhaps five years just to get a little better yield. Dennis responded that the Finance Committee will look at the issue and Investment Policy guidelines.

Moving to membership dues, Don advised that South Carolina did get their dues in and that Michigan is trying to get approval summarizing $110,000 has been collected for this fiscal year.

He noted the last two pages of the Treasurer’s Report are conference summaries. The spring conference shows almost a $19,000 bottom line.

1. **Spring Conference**

NAHEFFA contract Operations Director Sherrie Wise joined the call at this point, and Dennis asked her to share her thoughts about the spring conference. Sherrie commented that she thought everything went relatively smoothly. Sherrie said overall she would give the conference a grade of “B”. She relayed that she did not think she communicated how to use the break room and horse race activity well enough and was disappointed in lack of use of the break room feature and participation in the social activities. Directors shared their thoughts that people just have video fatigue and that because they are not really away from their regular work and or homework environments they were still jumping to other pressing issues, calls, etc. when sessions ended, and that she should not feel that the lack of break room use was attributable to some fault of her own.

1. **Fall Conference**

Dennis advised that the Conference Committee will be huddling soon to wrap up the spring conference and start discussing the fall conference. He said the Committee plans to send out a survey shortly following the current conference to see if people plan to attend in person, would prefer to retain the virtual format longer or a hybrid offering. Dennis shared that the Kimpton hotel in downtown Milwaukee has been terrific to work with and he thinks as long as he keeps an ongoing dialogue with the hotel as plans develop that he can adjust hotel reservation blocks / food/beverage minimums to avoid any penalties for not meeting the minimum hotel revenue commitment.

Dennis concluded his report and asked if anyone had any additional business for the Board. Hearing no requests for further discussion, Martin Walke moved adjournment and Mark Heller seconded. The meeting adjourned at 9:42 a.m. CDST.

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Rebecca E. Floyd, Secretary