

## MINUTES OF BOARD OF DIRECTORS MEETING

Tuesday, May 8, 2018

Boston Omni Parker Hotel

President Donna Murr called the meeting to order on Tuesday May 8, 2018 shortly after 8:20 a.m. EDST

Board Members present: Donna Murr, Corinne Johnson, Dennis Reilly, Mike Stanard, Harry Huntley, Barry Fick and Rebecca Floyd. NAHEFFA Treasurer Don Templeton joined by phone, and NAHEFFA counsel Chuck Samuels of Mintz Levin was present.

### Minutes of the Board of Director Meeting

Donna asked for a motion to approve the meeting minutes from the January 9, 2018 Board meeting. Barry moved acceptance and Harry seconded; with no discussion, members approved the minutes.

#### **1. Financial Report**

Don reported an April 30, 2018 balance of \$542,985.43 and said that the Corporation had revenues over expenses of approximately \$2,000. He said the Boston conference is projected to produce net income of approximately \$30,000.

He noted his committee has prepared a conservative budget for fiscal year 2019, saying the budget will improve if Connecticut pays this and next year's dues. He advised that North Carolina did not budget for NAHEFFA dues for FY '19, and that Harry is planning to reach out to the new executive director regarding continuing membership.

Dennis asked Don why conference income projections are so low for the upcoming fiscal year. Don responded that they were just being pretty conservative given uncertainty on where the spring conference will be located and associated projected attendance numbers. Don said he would be surprised if the FY '19 budget ultimately did not end up coming close to balancing.

Harry informed the group that his Authority had not paid their special assessment yet, but will be sending in the \$2400 assessment prior to the end of fiscal year 2018. In response to Harry's question about the total special assessment collected, Don reported that NAHEFFA paid MLS \$48,000 in FY '18, and received \$40,200 in assessments, so with the South Carolina contribution the Corporation will come close to breaking even on the expense.

Members were also advised of an unbudgeted expenditure to replace Nichole's laptop.

Donna asked if anyone had any additional questions regarding the financials or proposed budget. Corinne Johnson motioned to accept the financials and approve the proposed budget for recommendation of adoption to the Corporation; Mike Stanard seconded, and with no further discussion, the motion passed.

#### **2. Conference Committee**

Corinne advised members that her Committee is planning the spring 2019 conference for somewhere in Texas, most likely Houston or Dallas. She said they will plan to invite some of the large Texas county health and higher education

issuers to engage them with NAHEFFA. She said the fall 2019 conference is being planned for somewhere in Maine, probably Portland. She remarked that while NAHEFFA has discussed trying to do at least every other spring conference in D.C., it is an expensive location and NAHEFFA typically does not generate positive revenue on a D.C. conference. She said when we are not scheduling a D.C. conference the group should assist members in arranging fly-ins to meet with their legislators.

Donna asked if there were any additional business for the Board. Harry reported that Bonnie Payette was telling members about a new public finance authority modeled on the Wisconsin template being created in New Hampshire.

Members agreed to ask Bonnie to discuss the new authority at the Corporation meeting.

Hearing no additional requests for discussion, Corinne moved to adjourn the meeting and Barry seconded. Donna adjourned the Board meeting at 8:44 a.m. EDST