

MINUTES OF BOARD OF DIRECTORS MEETING

The Grove Hotel

Boise, Idaho

Thursday, September 7, 2017

President Donna Murr called the meeting to order on Thursday, September 7, 2017 at 8:25 MDST.

Board Members present: Donna Murr, Corinne Johnson, Dennis Reilly, Don Templeton, Mike Stanard, Harry Huntley and Rebecca Floyd. NAHEFFA counsel, Chuck Samuels was present also.

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 August 1, 2017 Board meeting. Corinne moved approval, Mike seconded, and without further discussion, the August minutes were unanimously approved.

2. Treasurer's Report

Don provided a brief overview of NAHEFFA's financials, noting that the balance sheet is balanced, all investments are FDIC insured and mostly in CDs returning approximately 1.25%.

Dennis observed that one CD in the approximate amount of \$75,000 had expired in July and asked whether it had been re-invested. Don replied that he was not certain, and said it may still be in cash, but promised they will shop it out soon if it is not already re-invested.

Moving to the income statement, Don reported that NAHEFFA finished fiscal year 2017 with approximately \$9,339 in net income, but budgeted a fiscal loss of \$40,995 for fiscal year 2018. He attributed the projected net loss to the MLS engagement, and noted that the \$1000 increase in Chuck's monthly retainer will revise the net loss forecast to a combined expected net loss amount of approximately \$50,000.

Don said MLS was paid \$96,000 in FY '17, in part through special assessment collections of \$62,000. He also reported that NAHEFFA had collected \$86,000 of a potential maximum membership payment of \$122,000 in regular dues.

The Board discussed appropriate timing for sending the FY '18 special assessment, and the consensus decision was to send sometime this fall, ideally coincident with the tax bill. Members agreed that if the special assessment turns out not to be necessary that the amounts could be refunded back.

Don concluded his report by saying that the last three conferences were profitable, particularly Scottsdale and Alexandria, netting approximately \$20,000 and \$22,000 respectively, but that Chicago posted a nominal gain of approximately \$400, due to hotel penalties paid as a result of underselling the hotel block.

Miscellaneous Business

Donna advised that Barry Fick with the Minnesota Higher Education Facilities Authority is willing to serve out Jerry Spector's unexpired term, and asked for a motion to approve. Don moved approval of Barry to the term, and Corinne seconded the motion. Members unanimously approved appointment of Barry to fill Jerry's unexpired term.

Corinne advised members that the spring 2018 conference will be in Boston May 7 & 8, and that the fall 2018 conference will be in Denver.

Donna asked if anyone had any additional business for the Board, and Dennis inquired why no NAHEFFA summer newsletter was distributed. Donna responded that she could not recall what happened with the newsletter, but would get back to him.

Hearing no further requests for business, the meeting was adjourned at 8:55 a.m.

Rebecca E. Floyd

Secretary