

MINUTES OF CORPORATION MEETING

May 8, 2018

Boston Omni Parker Hotel

Boston, Massachusetts

President Donna Murr called the meeting to order on Tuesday, May 8 at 9:00 a.m. EDT and requested that NAHEFFA Secretary Rebecca Floyd call roll.

1. Roll Call of Members

Rebecca called roll with the following voting members in attendance:

CA Educational Facilities Authority: X	New Hampshire Health & Ed Facilities: X
CA Health Facilities Authority: X	Oregon Facilities Authority: X
CO Health Facilities Authority: X	Pennsylvania Higher Ed Facilities (phone): X
CO Educational FA: X	Rhode Island Health & Edu Building Corp: X
CT Health & Edu Facilities Authority: X	South Carolina Jobs-Economic Develop Auth: X
	South Dakota Health & Ed Facilities Auth: X
	Washington Higher Ed Facilities Authority: X
	WA Health Care Facilities Authority: X
	WI Health & Educational Facilities Authority: X
Escambia Co, FL Health Facilities Authority: X	
ID Health Facilities Authority: X	
KS Dev Finance Authority: X	
LA Public Facilities Auth: X	
Maine Health & Higher Ed: X	
Mass Development Finance:	
Minnesota Higher Ed Facilities: X	
MO Health & Ed Facilities: X	
Montana Facility Finance Auth: X	

Rebecca confirmed the quorum margin of at least 14 members present, noting that with 23 in attendance, even the old quorum margin was comfortably met. Donna asked if there were any changes or additions to the minutes of the fall Corporation meeting held in Boise, Idaho. Hearing no requests for

revisions, Corinne Johnson moved approval of the minutes, Martin Walke seconded and the minutes were approved without further discussion.

Committee Reports:

1. Advocacy:

Martin began by expressing the Corporation's sincere thanks to Chuck and MLS for their excellent organizational and advocacy efforts during the tax reform process. Martin noted that Chuck and MLS network of contacts and influence on the hill was extremely impressive. Chuck acknowledged the members thanks but remarked that the results are also very much attributable to member efforts in reaching out and in many cases, meeting with key legislators regarding the importance of retaining tax-exempt treatment for private activity bonds.

Chuck noted that things have calmed down in D.C., and at this time, he is not even anticipating that a technical corrections bill will gain any momentum. He remarked on the need to remain vigilant, however, and to continue to monitor SEC and MSRB activity.

2. Audit

Dennis Reilly said the Committee had no report.

3. Communications

Mike Stanard reported that the NAHEFFA survey generated the best response rate in years, with 25 members completing the survey. Mike reminded members that NAHEFFA is always interested in identifying potential new members.

4. Conference

Corinne advised that the NAHEFFA 2018 fall conference is set for the Magnolia Hotel in Denver on September 12-14, and that her committee is considering either Houston or Dallas, Texas for the spring 2019 conference. She noted that NAHEFFA plans to invite some of the large Texas county health and higher ed issuers with the goal of making them more aware of the benefits and activities of NAHEFFA.

She said the committee is also working on a fall 2019 conference in Maine, most likely in Portland.

Corinne and Mark Heller as co-hosts for the 2018 fall conference in Denver spoke briefly about some of the highlights of Denver and Colorado in September.

5. Finance

Donna advised the membership that the Board had approved the fiscal year 2019 financial plan for recommendation to the Corporation, and asked Steve Corbin filling in for NAHEFFA Treasurer Don Templeton to review the financials and fiscal year 2019 budget with the membership.

Steve referred members to the NAHEFFA balance sheet hand out presenting the financials as of April 30, 2018, reflecting total liabilities and equity of \$542,985.43. He highlighted interest earnings noting they are increasing a bit, and referenced the transfer of an additional \$50,000 to CDs earning 1%. The Corporation had net income for the year of \$89,423.25 as of April 30.

Turning to the proposed budget, he noted a conservative conference income projection of \$40,000, and said CD rates are approaching 2% so investment income is continuing to slowly increase. Steve said the Boise conference resulted in net income of \$36,902.42. Expenses include \$108,000 paid to Mintz Levin and \$38,000 plus an additional \$4,000 in expenses for Nichole.

The FY' 19 proposed budget projects income of \$157,450, and expenses of \$166,450 for an ending balance of negative \$9,000. Steve noted in response to a question that the conference income projections were very conservative so the ending balance is likely to improve.

Donna asked if there were additional questions for Steve and hearing none, asked for a motion to accept the financial report and to approve the proposed fiscal year 2019 budget. Adam Gill moved approval and Corinne Johnson seconded. With no further discussion, the fiscal year 2019 budget was adopted.

6. Sponsorship Committee

John Sager filling in for Committee Chair Shannon Govia reported that the Boston spring conference revenues are ahead of the \$30,000 budgeted amount by \$750. Donna reminded the group that Shannon is always looking for new sponsors and Sponsorship Committee members.

7. Slate of Officers

Nichole and Corporation members first thanked Donna for her two years of excellent service as President, and for the extra time and effort she provided during the federal tax reform challenges. Donna in turn thanked Nichole acknowledging how much easier the job is with Nichole's administrative work, and she additionally thanked the membership for their work and hands on involvement.

Donna then recognized Bob Donovan of Rhode Island who is retiring at the end of the year, and thanked him for his years of assistance and support on many issues. Bob commented how great

and unique NAHEFFA is as a member driven organization populated with truly engaged membership.

The following slate of officers was presented to the membership for a vote:

President: Harry Huntley
Vice President: Dennis Reilly
Treasurer: Don Templeton
Secretary: Rebecca Floyd

Martin Walke moved that the Slate be closed and approved, Corinne Johnson seconded, and without further discussion, the slate was unanimously approved.

Donna advised members that the Board intended to meet again immediately following the Corporation meeting to fill Dennis Reilly's unexpired director term with Ronald Washington, Executive Director of the California Educational Facilities Authority and Harry Huntley's director position with Carol Johnson with Washington Health Care Facilities Authority.

Nichole and the membership thanked Rebecca Sullivan and Massachusetts Development Finance Agency for hosting an excellent spring conference in Boston.

Bonnie Payette was asked to relay some information about New Hampshire legislation authorizing a new public finance authority with nation-wide (excluding NH) issuance authority, modeled on similar entities in California and Wisconsin. The group discussed the implications of these entities, state gate-keeper legislation for issuance, and other issues. Members were reminded to talk to their legislators about their roles, issuance activities and the associated economic development benefits.

Harry Huntley asked if anyone had additional business for the Corporation; hearing no further requests, Martin Walke moved adjournment of the meeting, Bob Donovan seconded, and the meeting was adjourned at 9:50 a.m. EDST.