

MINUTES OF CORPORATION MEETING

September 13, 2018

Magnolia Hotel

Denver Co

President Harry Huntley called the meeting to order on Thursday, September 13, 2018 at 10:15 a.m. MDST and requested that NAHEFFA Secretary Rebecca Floyd call roll.

1. Roll Call of Members

Rebecca called roll with the following 21 voting members in attendance:

CA Educational Facilities Authority: X	New Hampshire Health & Ed Facilities: X
CA Health Facilities Authority: X	Pennsylvania Higher Ed Facilities (phone): X
CO Health Facilities Authority: X	Rhode Island Health & Edu Building Corp: X
CO Educational FA: X	South Carolina Jobs-Economic Develop Auth: X
Escambia County Florida Health Facilities Authority	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
ID Health Facilities Authority: X	
Iowa Higher Education Loan Authority: X	
KS Dev Finance Authority: X	
LA Public Facilities Auth: X	
Mass Development Finance: X	
Minnesota Higher Ed Facilities: X	
MO Health & Ed Facilities: X	
Montana Facility Finance Auth: X	

Rebecca confirmed the quorum. Harry asked if there were any changes or additions to the minutes of the spring Corporation meeting held in Boston, Massachusetts. Hearing no requests for revisions, Corinne Johnson moved approval of the minutes, John Sager seconded and the minutes were approved without further discussion.

Committee Reports:

1. **Advocacy:**

Harry asked Chuck Samuels to update the membership on the new tax bill. Chuck advised that H.R. 6760 would make permanent the individual and small business tax cuts contained in H.R. 1 passed in December 2017, but that the consensus holds that tax legislation is unlikely to go anywhere this year. He is cautiously optimistic that there are no new threats to tax-exempt bonds but noted that the tax-exempt community has been surprised before, so he will be monitoring the legislation closely. He noted there may also be an opportunity at some point to advocate for some positive initiatives such as the expansion of bank qualification or the restoration or partial restoration of advance refundings.

2. **Audit**

Dennis Reilly advised that the annual audit process was about to start.

3. **Communications**

Mike Stanard reported that the Committee has tried again to get Florida to consider membership and that they and Harry will continue to make overtures to potential members.

4. **Governance**

Maribeth Wright advised the Committee has no report for this meeting.

5. **Conference**

Corinne thanked her Colorado fall conference co-host Mark Heller and her Committee members. She thanked Nichole noting Nichole makes the conference planning process so easy for committee members. She reported 106 registrations which is a higher number than usual, and reminded members the spring conference will be held in Austin, Texas March 25-27, 2019.

Dennis Reilly asked if there would be a Texas host for the conference, and Corinne responded no, but that the Committee plans to invite several of the large Texas issuers.

6. **Finance/Treasurer's Report**

Don provided a brief overview of NAHEFFA's financials, noting that the balance sheet of mostly cash and investments results in total assets of \$574,956.35 and current liabilities/payables of \$13,469.66. He said the income statement looks pretty good, and is ahead of budget projections by almost \$31,000, even after pre-payment of some expenses for the spring 2019 conference in Austin. He reminded the group that he had budgeted conservatively for a \$9,000 loss, but now

believes the Corporation will have a positive revenue year very close to matching the final balance sheet of 2017. He noted the audit is just starting, is on an accrual basis and will bring the bottom line down. He advised expenses are steady, and the budget for advocacy is \$108,000 this year following approval of an increase for Chuck and Mintz Levin approved last year. He said dues have been collected in the amount of \$77,000, and have now been collected from Idaho and Montana, and a couple of California authorities, and that they still plan to follow-up with a few states. He advised that registration for this conference was close to matching Boston registration of 108 so financial performance of the Denver conference should mirror Boston.

Harry asked if anyone had any questions for Don; hearing none he asked for a motion to accept the Treasurer's Report. Paula Drummond moved to accept the Report and Corinne Johnson seconded. The membership voted unanimously to approve the motion.

Harry concluded the meeting by asking impending retirees and long-time NAHEFFA members Bob Bacon and Paula Drummond to come to the front and say a few words to the membership about their plans. Bob and Paula both expressed bittersweet sentiment about retirement and their appreciation for NAHEFFA and the excellent and educational conferences, and the engagement and information sharing among the membership.

Harry asked if anyone had any additional business for the Corporation. Hearing no requests for further business, Corinne Johnson moved to adjourn and John Sager seconded the motion. The Corporation unanimously voted to adjourn the meeting at 10:40 a.m. MDST.

Rebecca E. Floyd
Secretary