

MINUTES OF BOARD OF DIRECTORS MEETING

Portland Regency Hotel

Portland Maine

Monday, September 23, 2019

Board President Harry Huntley called the meeting to order shortly after 7:30 A.M. EDST.

Directors present: President Harry Huntley, Vice President Dennis Reilly, Secretary Rebecca Floyd and Directors Corinne Johnson, Barry Fick, Mark Heller and Carol Johnson. Dustin Johnson, South Dakota, and NAHEFFA counsel Chuck Samuels with Mintz Levin were present as well.

1. Approval of Minutes of the March 26, 2019 and September 17, 2019 Meetings

Rebecca advised that members had received electronic copies of the minutes from the March 26 meeting in Austin, as well as the September 17, 2019 teleconference meeting. Harry asked for a motion to approve both sets of minutes. Barry moved to approve and Carol seconded. Without further discussion both sets of minutes were approved.

2. Financial Report

Dustin provided a brief overview of NAHEFFA's financials as of August 31, 2019, highlighting \$527,504.89 in total assets with \$21,563.96 in current liabilities reflecting amounts due to Nichole Doxey and Chuck Samuels. Dustin noted that a couple of deposits at the 1st National Bank of Sioux Falls were over the FDIC \$250,000 limit and they would be re-allocating some of those funds to another depository.

Dustin said that the fall 2019 conference expenses had not yet been paid.

Dennis observed that a certificate of deposit had expired in June, and asked if it had been renewed yet. Dustin said he would check, and if not, they would renew soon. Dustin reported \$111,347.72 invested in a money market at First Dakota National Bank, as well as \$155,000 in CDs at FDNB.

Dustin then reported receipt of \$77,000 in fiscal year 2020 dues so far, noting that the Louisiana Public Facilities Authority, California Higher Ed Authority, and Colorado Educational and Cultural

Facilities Authority were still outstanding. Mark Heller responded saying his entity would send their dues in soon.

Dustin then reviewed recent conference results reflecting a downward trajectory in sponsorship fees. He noted that \$19,000 in sponsorship fees were carried forward from the spring Austin conference, but said the overall sponsorship revenue was weakening.

Harry offered the observation that the decline in sponsorship income appeared coincident with increasing sponsorship fees to \$1750 from \$1500. He advised the group that he is confident he can bring in a number of new local sponsors unique to the Charleston conference, and said he believes it will make sense to allow them come in at \$1,000. Directors discussed the idea of lowering the traditional sponsorship level back to \$1500 noting that the \$250 increase may represent a psychological barrier for potential sponsors. Harry will discuss further with the Sponsorship Committee.

Directors thanked Dustin for financial report, and Dustin left the meeting.

3. Executive Session

Harry took the group into executive session to discuss meeting with Nichole to discuss her Operations Director contract. After some discussion, it was decided that Harry and Rebecca would meet with Nichole.

Harry asked the group if anyone had any additional business for the Board. Hearing no requests, Corinne moved adjournment and Mark seconded. Without further discussion, all voted in favor of adjournment at 8:15 A.M. EDST.

Rebecca E. Floyd

Secretary