

MINUTES OF CORPORATION MEETING

September 23, 2019

Portland Regency Hotel

Portland, Maine

President Harry Huntley called the meeting to order on Monday, September 23 shortly after 1:45 P.M. EDST and requested that NAHEFFA Secretary Rebecca Floyd call roll.

1. Roll Call of Members

Rebecca called roll with the following 24 voting members in attendance:

California Educational Facilities: X	Montana Facility Finance: X
California Health Facilities: X	New Jersey Educational Facilities Auth: X
CO Health Facilities Authority: X	Rhode Island Health & Edu Building Corp: X
CO Educational & Cultural FA: X	South Carolina Jobs-Economic Develop Auth: X
CT Health & Educational: X	South Dakota Health & Ed Facilities Auth: X
Escambia County Florida Health Facilities Authority:X	Vermont Educational & Health Buildings: 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

Illinois Finance Authority:X

KS Dev Finance Authority: X

LA Public Facilities Auth: X

Maine Health & Higher Ed Facilities : X

Mass Development Finance: X

Minnesota Higher Ed Facilities: X

MO Health & Ed Facilities: X

Rebecca confirmed the quorum as comfortably above the 17 required. Harry asked if there were any changes or additions to the minutes of the spring Corporation meeting held in Austin, Texas on Tuesday, March 26. Hearing no requests for revisions, Martin Walke moved approval of the minutes, Carol Johnson seconded and the minutes were approved without further discussion.

Committee Reports:

1. Advocacy:

Martin Walke provided the report stating that Chuck Samuels continues to do a great job for NAHEFFA on the hill. Current issues are mostly regulatory developments, but he, Chuck and others are continuing to monitor legislative issues and opportunities. Martin advised that he, Chuck and others are being forward thinking and want to be poised to go on offense in 2021 regarding certain issues following the 2020 elections.

Chuck addressed the group saying the bank qualification issue and the issue of small borrowers who have no embedded advocacy continues to require NAHEFFA's attention and efforts, urging NAHEFFA members to continue to lobby their representatives to revert to the recession era rules, which allowed a higher capitation level, as well as the qualification rules returning to the borrower, not conduit issuer level.

He then discussed the probable inevitability of some type of direct pay bonds coming back and the nebulous role of conduit issuers in this realm. He noted that 501(c)(3) borrowers will want to take advantage of new incentives, and it will be important to make the case for conduit issuers in facilitating roles.

Chuck then pivoted to disclosure issues, noting that investors and regulators continue to press for fresher, faster financial information as well as minimally burdensome voluntary disclosure. He advised these issues are a priority for the SEC Chair.

He reported that advance refundings are still being discussed, and continue to require ongoing education and advocacy for any chance at restoration.

2. Audit

Dennis Reilly and Dustin Johnson advised members that the audit firm will start auditing the financials in October, and that Palmer, Currier & Hoffert was again engaged to do the audit.

3. Communications

No report.

4. **Governance**

Maribeth Wright reminded members elections would be held at the spring meeting in Charleston, and the Bylaws would be reviewed as well.

5. **Conference**

Corinne Johnson announced April 28-29 as the spring conference dates in Charleston, and said the Conference Committee had selected September 16-18 for the fall conference to convene in Milwaukee, Wisconsin at the Kimpton Hotel.

Martin Walke recommended to the membership that the group return to Washington, D.C. in the spring of 2021 to get back on the Hill before members and new members following the 2020 elections. Martin mentioned the Lafayette Plaza Hilton is freshly renovated and within walking distance to the Hill, and is also handily located near a metro stop.

Finance/Treasurer's Report

Dustin provided a brief overview of NAHEFFA's fiscal year 2018 audited financials, highlighting \$527,504.89 in total assets with \$21,563.96 in current liabilities reflecting amounts due to Nichole Doxey and Chuck Samuels. He noted revenue of \$114,242 offset by relatively few expenses so early in the fiscal year. 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. He also identified a CD that expired in June which has been renewed (responding to a question Dennis Reilly raised in the Board meeting).

Dustin reported dues collected in the amount of \$77,000, saying several members still needed to submit their dues. Martin Walke reported that Louisiana HEAL is defunct.

Dustin reported the spring conference made a profit of \$4,000 with sponsorship income of \$38,000, half of which was deferred to the fall meeting. He offered to provide prior conference expense comparisons to anyone who was interested.

Kim Mooers moved acceptance of the Financial Report and Martin Walke seconded. The Report was accepted without further discussion.

Harry asked if anyone had any additional business for the Corporation. Hearing no request for further business, Corinne Johnson moved adjournment and Carol Johnson seconded. The membership unanimously approved adjournment of the fall meeting at 2:20 P.M. EDST.

Rebecca E. Floyd, Secretary