

211018 Open Session Teleconference Meeting Minutes

American Numismatic Association

Board of Governors

Meeting Minutes

Draft for Review/Approval

Special Meeting Teleconference

Open Session

October 18, 2021

(Note: Agenda item text is highlighted in gray)

Call to Order – President Dr. Ralph Ross

The meeting was called to order at 4:03 PM MDT

Roll Call – Secretary Sanford Pearl

A quorum of 7 governors were present

Board Present: President Dr. Ralph Ross, Vice President Joseph Boling, Governors: Michael Ellis, Mary Lynn Garrett, Mark Lighterman, Clifford Mishler, Charles Morgan (arrived 4:10 PM), Robert Oberth

Board Absent: Governor Shanna Schmidt.

Non-Voting Attendees Present: Executive Director Kim Kiick, Chief Financial Officer (CFO) Brent Howe, Executive Assistant Donna Nunez, Treasurer Larry Baber, Parliamentarian Greg Lyon, Secretary Sanford Pearl, Past-President COL. Steven Ellsworth, Ret, ANA Staff Jennifer Ackerman, Rod Gillis, Doug Mudd, Caleb Noel

Non-Voting Attendees Absent: General Counsel Hollie Wieland

Agenda Item #1 – Greg Lyon Chair Budget & Audit Committee

(211018 OS #1) MOTION by Vice President Boling, seconded by Governor Mishler to approve the proposed budget.

Discussion: Treasurer Baber reviewed the Ben E Keith results this fiscal year – shares we have in our name increased approximately \$3 million and the shares we will inherit in the future increased in excess of \$4 million. He commented that the Board and staff still needs to manage the budget for the good of our membership and hobby.

Committee Chair Lyon provided the background on the committee budget effort with the inputs of Treasurer Baber and CFO Howe. He also complemented the staff on having been judicious consistently keeping current expenditures under budget.

Executive Director Kiick reviewed budget adjustments including added staff, increased salaries, increased meeting, committee and advertising expenditures, as well as reductions in projected revenue.

Treasurer Baber advised that the proposed budget was projected to use slightly over \$2 million of investment income or approximately 3.9% of total investments. This is within the Board's goal to use up to a sustainable 4% of total investments to cover appropriate annual general and capital expenditures beyond revenue. He commented that optimum timing on using investment income may involve obtaining temporary loans depending on actual spending profiles.

Executive Director Kiick indicated that current fiscal year expenditures are approximately \$400,000 under budget.

CFO Howe indicated that the ANA has approximately \$1.8 million cash equivalents on hand.

Governor Ellis asked if staff increases addressed the workload needs. Executive Director Kiick advised that added people are being hired to cover immediate needs.

Governor Morgan supported the new hire assignment to cover immediate education needs. He asked what the cost would be to return *The Numismatist* to prior levels of content. Editor-in-Chief Noel commented that he is reviewing the costs and Executive Director Kiick stated she planned to present the results of the review at the NYINC Board meeting.

Governor Oberth also supported returning *The Numismatist* to prior levels of content.

Editor-in-Chief Noel commented that he was reviewing what was needed to increase online as well as printed content related to *The Numismatist*.

Governor Lighterman said that he supported the eLearning budget planning.

Education Director Gillis reviewed the "Coins for A's" program and related membership criteria.

President Ross commented that establishing a "Family Membership" may be an option for consideration in the future.

Governor Garrett stated that the ANA needs to provide salaries necessary to retain staff.

Executive Director Kiick reviewed her process for preparing salary level for the proposed budget and indicated that she may consider further salary increases for Board approval depending on conditions in six months. CFO Howe commented that the salary increases are effective at the beginning of the fiscal year.

Executive Director Kiick commented that summer seminar plans were progressing but is holding off any press release until applicable contracts are signed for the venue. She plans to limit scholarships to those given in 2020.

Vote: Passed 8-0-0 (1 absent Governor Schmidt)

The meeting was adjourned at 5:00 PM MDT