

221020 Open Session Teleconference Meeting Minutes

American Numismatic Association

Board of Governors

Meeting Minutes

Draft for Review/Approval (R1)

Regular Meeting Teleconference

Open Session

October 20, 2022

Call to Order – President Dr. Ralph Ross

The meeting was called to order at 4:05 PM MDT

Roll Call – Secretary Sanford Pearl

A quorum of 8 voting Board members were present

Voting Board Members Present: President Dr. Ralph Ross, Vice President Joseph Boling, Governors: Michael Ellis (arrived 4:09 MDT), Mary Lynn Garrett, Mark Lighterman, Clifford Mishler, Charles Morgan. Robert Oberth, Shanna Schmidt.

Non-Voting Attendees Present: Executive Director Kim Kiick, General Counsel Hollie Wieland, Executive Assistant Donna Nunez, Parliamentarian Greg Lyon, Secretary Sanford Pearl, Treasurer Larry Baber, Past-Presidents Ken Bressett, COL. Steven Ellsworth (Ret.), Jeff Garrett, ANA Staff Sam Gelberd, Bylaws & Ethics Committee Chair Doug Andrews, Museum/Library Committee Member Rick Ewing,

Non-Voting Attendees Absent: Chief Financial Officer (CFO) Brent Howe.

Agenda Item #1. Approval of Open Session Minutes - President Ralph Ross

(221020 OS#1) MOTION by Governor Morgan, second by Vice President Boling to approve the minutes of the Board of Governors' Open Session Meeting on September 13, 2022.

Discussion: None further.

Vote Passed 8-0-0 (1 absent, Governor Ellis)

Agenda Item #2. FY 22-23 Budget – Treasurer Larry Baber & Chief Financial Officer Brent Howe

(221020 OS#2A) MOTION by Governor Mishler, second by Governor Oberth to approve the proposed budget for Fiscal Year 2022-2023.

Discussion: Treasurer Baber provided background on the budget, indicated that he supported this year's budget, but expressed concern regarding the sustainability of using significantly high percentages of our investment income to balance operating budgets.

Governor Morgan asked if the budget included the higher funding for convention security (Treasurer Baber advised that it did). He also questioned the funding for legacy expenditures, including the library, and questioned if we were adequately funding priorities for increasing membership and new member services.

Governor Oberth expressed concern that there wasn't enough funding for eLearning and the slow progress developing eLearning initiatives.

Governor Morgan asked whether the budget aligned with our goals.

Executive Director Kiick provided the budget breakdown related to eLearning, and issues as *The Numismatist* printing costs and the cost of holding the Phoenix NMS.

The Board took a roll call vote on approving the budget as follows:

Yes Approve

Governor Ellis, Governor Lighterman, Governor Mishler, Governor Schmidt, Vice President Boling and President Ross

No

Governor Garrett, Governor Morgan

Abstain

Governor Oberth

Vote Passed 6-2-1

(221020 OS#2B) MOTION by Governor Schmidt, second by Governor Mishler that the Association will sell 100 shares of Ben E. Keith, Inc. Class A shares to support the 2022-2023 budget.

Discussion: Treasurer Baber reviewed the process for selling Keith stock.

The Board took a roll call vote on approving the sale of Keith stock as follows:

Yes Approve

Governors Ellis, Lighterman, Mishler, Schmidt, Vice President Boling and President Ross

No

Governors Garrett, Morgan, Oberth

Vote Passed 6-3-0

(221020 OS#2C) MOTION by Governor Schmidt, second by Governor Morgan that the Executive Director of the Association will establish a line of credit with our bank, or appropriate institution, in the amount of \$500,000 to cover temporary cash needs of the Association. The Executive Director is directed to notify the Executive Committee when a draw of funds is made.

Discussion: Treasurer Baber provided the rationale for opening the line of credit.

Governor Lighterman recommended that the Executive Director notify the Board, instead of the Executive Committee. Vice President Boling reviewed the requirement that the Executive Committee notify the Board within five days of the Executive Committee meeting, but Treasurer Baber commented that the notification may not involve a meeting.

Vote Passed 9-0-0 as amended below

(221020 OS#2C Amended) MOTION by Governor Mishler, second by Governor Schmidt that the Executive Director of the Association will establish a line of credit with our bank, or appropriate institution, in the amount of \$500,000 to cover temporary cash needs of the Association. The Executive Director is directed to notify the Board when a draw of funds is made.

Vote Passed 9-0-0

Agenda Item #3. Ratify Donation Approval - President Ralph Ross

(221020 OS#3) MOTION by Governor Garrett, second by Governor Ellis to ratify into the record the Board of Governors' approval of a donation from Roy T. Iwata in the amount of \$50,000.

Discussion: None further.

Vote Passed 9-0-0

Agenda Item #4. Revised Service Awards Criteria and Descriptions – Awards Committee Chair Sandy Pearl

(221020 OS#4A) MOTION by Vice President Boling, second by Governor Mishler to approve the proposed changes to the criteria and descriptions of the Association's Service Awards as revised to include the Awards Committee membership recommendations for the Numismatist of the Year identified by Vice President Boling.

Discussion: None further.

Vote Passed 9-0-0

(221020 OS#4B) MOTION by Governor Lighterman, second by Vice President Boling to further change the criteria and descriptions of the Association's Service Awards requiring nominees have (a) ANA Membership and (b) more than five years of service shall also have at *least five years of ANA membership prior to their nomination (R1)*.

Discussion: Governor Lighterman recommended the awards require five years of ANA membership to prevent nominees joining the ANA a short time prior being nominated for applicable service awards.

Governor Mishler felt that the Lifetime Achievement and Numismatist of the Year nominees do not and should not have a requirement for ANA membership on the same basis that nominees for the Hall of Fame do not have the ANA membership criteria.

Vote Passed 9-0-0

Agenda Item #5. Board Meeting Schedule – President Ralph Ross

The next regular Board of Governors meeting is scheduled for November 15, 2022 at 4:00pm MT [3:00pm PT / 5:00pm CT / 6:00pm ET].

The meeting was adjourned at 5:19 PM MDT