

**American Numismatic Association**

**Board of Governors**

**Meeting Minutes Draft for Review/Approval**

**Orlando National Money Show Regular Meeting**

**Open Session**

**March 11, 2017**

***NOTE: This regular open meeting of the Board of Governors was recorded for the benefit of the membership and public numismatic community.***

**Roll Call:**

**Board Present:** President Jeff Garrett, Vice President Gary Adkins, Governors – Col. Steve Ellsworth (Ret), Dr. Donald Kagin, Greg Lyon, Paul Montgomery, Thomas Mulvaney, Dr. Walter Ostromecki, Dr. Ralph Ross

**Past President:** Thomas Hallenbeck

**Non-voting Members Present:** Executive Director Kim Kiick, General Counsel Hollie Wieland, Secretary Sanford Pearl, Parliamentarian Mark Lighterman, Controller Carol Shuman, Executive Assistant Donna Nunez, Treasurer Larry Baber, Museum Specialist/Photographer Director Robert Kelley, Communications Coordinator Morgan Perry, Creative Services Assistant/Advertising and Production Coordinator Ben Scott, Membership Director Cary Hardy

**Call to Order:** President Garrett called the regular meeting to order at 9:14 AM EST. A quorum of nine (9) governors was present.

**Agenda Item #1. RESOLUTION COMMITTEE – Co-Chairs Nancy & John Wilson**

(3/11/17 OS #1): MOTION by Governor Ross, second by Governor Ellsworth to accept into the minutes the 2017 Orlando National Money Show Resolution as presented by Past President and Resolution Committee Co-Chair Wilson. Discussion: None further.

**Vote Approved 9-0-0**

**Agenda Item #2. Approval of Open Session Minutes – President Jeff Garrett**

(3/11/17 OS #2) MOTION by Governor Montgomery second by Governor Ellsworth to approve the Open Session Minutes of the Special Teleconference Meeting held December 20, 2016.

Discussion: None further.

**Vote Approved 9-0-0**

**Agenda Item #3. Audit Committee Report – Governor Greg Lyon, chair with Treasurer Larry Baber and Controller Carol Shuman**

(3/11/17 OS # 3A) MOTION by Governor Lyon, second by Governor Ellsworth to accept the fiscal year end (10-31-2016) audited financial report prepared by Waugh & Goodwin, LLP. Discussion: Governor Lyon advised that the audit Report, 990 Report and budget are available on the ANA Website. He also stated that the ANA financial position was strong. He indicated that the use of a percentage of the ANA investments to supplement the operating budget has been paid by the interest available from the investments. He commented that the growth in our Ben E Keith stock has slowed in the past year.

Governor Lyon advised that staff had found a 2014 fiscal year formulaic error in the value of our ANA collection that resulted in a \$391,491 over-statement. The error has been corrected and re-stated, and controls implemented to prevent any future occurrences.

**Vote Approved 9-0-0**

(3/11/17 OS # 3B) MOTION by Governor Lyon, second by Governor Montgomery to approve the fiscal year end (10-31-2016) 990 report prepared by Waugh & Goodwin, LLP.

Discussion: None further.

**Vote Approved 9-0-0**

#### **Agenda Item #4. Investment Report – Governor Greg Lyon, chair of the Budget & Finance Committee**

Discussion: Governor Lyon advised that our current investments were at a stable level of \$21 million over the last several years, Our Ben E Keith stock is valued at \$16.5 million with the ANA having a beneficial interest in additional stock valued at \$14.4 million.

#### **Agenda Item #5. Executive Director Report – Executive Director Kim Kiick**

Executive Director Kiick announced that the Job Board for numismatic community job opportunities is now online on our website. She also advised that the Rochette Museum exhibit on World War I would open in May 2017 and that the theme for National Coin Week is about the military. Finally she thanked our donors and volunteers.

#### **Agenda Item #6. Legal Report – General Counsel Hollie Wieland**

Counselor Wieland advised that there were no significant legal items to report.

#### **Agenda Item #7. Selection of Host Club and Host Chair at 2019 World's Fair of Money – President Jeff Garrett**

(3/11/17 OS # 4A) MOTION by Vice President Adkins, second by Governor Ostromecki to select the Chicago Coin Club as the host club for the 2019 World's Fair of Money Show.

Discussion: None further.

**Vote Approved 9-0-0**

(3/11/17 OS # 4B) MOTION by Governor Lyon, second by Governor Ostromecki to select Richard Lipman as the host chair for the 2019 World's Fair of Money Show.

Discussion: None further.

**Vote Approved 9-0-0**

#### **Agenda Item #8. Resolution of Support for Commemorative Coin – President Jeff Garrett**

Thomas W. Tudor, past-president of the Society of the Honor Guard for the Tomb of the Unknown Soldier, has been in communication with Governor Walt Ostromecki and ANA Education Director Rod Gillis in an effort to coordinate the ANA's support for a proposed

commemorative dollar coin honoring the centennial of the Tomb. This is in accordance with the Society's goal to make certain that the individuals that made the ultimate sacrifice of their life for our freedom are not forgotten. US Senator Tom Cotton, (R) Arkansas, has expressed an interest in writing the legislation. An official ANA endorsement of the commemorative dollar coin would add a voice of support for Congress drafting and passing the necessary legislation. The following motion has been discussed by the Education & YN Committee and is now being advanced to the Board for its action.

(3/11/17 OS # 5) MOTION by Governor Ostromecki, second by Governor Montgomery that the ANA Board of Governors go on record in support of the US Mint issuing a commemorative coin [proposed to be a dollar coin] in the year 2021 to honor the centennial of the Tomb of the Unknown Soldier.

Discussion: This effort has been led by Governor Ostromecki, educational Director Rod Gillis and Membership Director Cary Hardy. If approved by the Board, a letter of ANA support will be sent to Senator Cotton.

**Vote Approved 9-0-0**

#### **Agenda Item #9. President's Report – President Jeff Garrett**

President Garrett thanked the candidates that participated in the NMS candidate forum. He also recommended everyone support National coin Week and participate in summer Seminar. He requested the Board consider a new membership recruiting campaign for 2017 for review at the August 207 WFM that is comparable to the highly successful 2016 Silver Eagle program.

#### **General Comments and Good of the Board**

Governor Kagin provided highlights of the 2017 Orlando NMS Auction he won the right to hold through the bid process. The auction items had no reserve prices, resulted in a hammer price of \$5.435 million and a total price including buyer fee of \$6.835 million. He will be providing a payment to the ANA beyond expectation.

Past President Gary Lewis complimented the ANA Board and Staff for the efforts.

The board adjourned at 9:41 AM EST.