

American Numismatic Association

Board of Governors

Meeting Minutes Draft for Review/Approval (R1)

Special Meeting Teleconference

Open Session

October 30, 2018

(Note: Agenda item text is highlighted in gray)

Call to Order – Board Chair COL Steven Ellsworth, ret.

Meeting was called to order at 9:08 AM MDT.

Roll Call – Secretary Sanford Pearl

Board Present: Board Chair COL Steven Ellsworth, ret; Board Vice Chair Dr. Ralph Ross; Governors: Michael Ellis, Mary Lynn Garrett, Clifford Mishler, Paul Montgomery, Shanna Schmidt

Board Absent: Governors Muriel Eymery, Greg Lyon

Non-Voting Attendees: Executive Director Kim Kiick, General Counsel Hollie Wieland, Controller Carol Hull, Executive Assistant Donna Nunez, Secretary Sanford Pearl, Parliamentarian Mark Lighterman, Past President Gary Adkins, Treasurer Larry Baber

A quorum of 7 governors were present

Agenda Item #1. Treasurer's Report – Treasurer Larry Baber

An update on the Ben E. Keith stockholders' meeting

Discussion: Treasurer Baber mentioned that he attended the shareholders' meeting and had no material to include in these meeting minutes

Agenda Item #2. Discussion of the 2019-2020 Fiscal Year Budget – Board Chair COL Steven Ellsworth, ret., Treasurer and Budget & Finance Committee Chair Larry Baber with Executive Director Kim Kiick and Controller Carol Hull

The Budget & Finance Committee (Baber, Eymery, Garrett, Montgomery, Schmidt, Kiick and Hull) met with President Ellsworth on Tuesday, October 22 to discuss the committee's recommendations to the board for the upcoming Fiscal Year 2019-2020.

In its report, the Budget & Finance Committee recommends the following actions:

1) That the Board of Governors approve an interim, 90-day spending budget of ~~\$666,000~~ \$1,097,991 [updated figure], with an additional spending of \$5,500 for capital items.

2) That the Board of Governors approve the sale of 100 shares of Ben E. Keith Co. to fund Association activities for the 2020 year. The expected amount of the proceeds of the sale will be \$1,885,425.

Other discussions centered on working with the staff to determine ways to increase revenue and reduce expenditures consistent with the [Strategic] Planning Committee's direction for the Association.

[The committee plans] for additional discussion relating to the investments at the [onboarding] meetings held in November in Colorado Springs.

(RI) (Secretary Note: Governors Eymery and Lyon had advised by e-mail that although they could not participate in this teleconference they both supported the following three (3) motions as provided in the final agenda transmitted by Executive Assistant Nunez on October 28, 2019 and approved by the Board on October 30, 2019.)

(191030 OS#1). Motion for Three Months' Expenditures:

MOTION by Governor Montgomery, second by Governor Ellis to approve normal and ordinary expenditures not exceeding \$1,097,991 to be incurred in the first quarter (November 1, 2019 through January 31, 2020) of the 2019-20 fiscal year.

Discussion: Treasurer Baber clarified the amount of the expenditures in response to a question from Governor Mishler.

Vote Passed 7-0-0 (2 absent Governors Eymery, Lyon)

(191030 OS#2). Motion for Three Months' Capital Budget:

MOTION by Governor Garrett, second by Governor Ellis to approve Capital Plan expenditures up to \$5,499 to be incurred in the first quarter (November 1, 2019 through January 31, 2020) of the 2019-20 fiscal year.

Capital Plan Expenses:

Building Maintenance \$3,000

Canon XF 300 Pro Cam \$2,499

Discussion: Treasurer Baber confirmed that the expenditures had not changed from prior inputs. Controller Hull advised that the equipment expenditure was for a new camera.

Vote Passed 7-0-0 (2 absent Governors Eymery, Lyon)

(191030 OS#3). Motion to Approve the Sale of Ben E. Keith Stock:

MOTION by Governor Montgomery, second by Governor Ellis to approve the sale of 100 shares of Ben E. Keith Co. stock to fund Association activities for the 2020 year. The expected amount of the proceeds of the sale will be \$1,885,425.

Discussion: Treasurer Baber explained the process for selling the stock.

Vote Passed 7-0-0 (2 absent Governors Eymery, Lyon)

Agenda Item #3. Upcoming Board of Governors Schedule – Board Chair COL Steven Ellsworth, ret.

The next Board of Governors teleconference is scheduled for *(RI) Tuesday* November 12, 2019 at 3:30pm (changed to 4:00 PM MST/6:00 PM EST). The Board will also meet for Onboarding November 22-23, 2019 in Colorado Springs, Colorado.

ADJOURN at 9:25 AM MDT