

201013 Open Session Teleconference Meeting Minutes

Board of Governors

Meeting Minutes Draft for Review/Approval (R1)

Regular Meeting Teleconference

Open Session

October 13, 2020

(Note: Agenda item text is highlighted in gray)

Call to Order – President COL Steven Ellsworth, ret

Meeting was called to order at 11:03 AM MDT.

Roll Call – Secretary Sanford Pearl

A quorum of 7 governors were present

Board Present: President COL Steven Ellsworth, ret; Governors: Michael Ellis, Muriel Eymery, Mary Lynn Garrett. Greg Lyon Clifford Mishler, Robert Oberth.

Board Absent: Vice President Dr. Ralph Ross; Governor Shanna Schmidt

Non-Voting Attendees Present: Executive Director Kim Kiick, General Counsel Hollie Wieland, Chief Financial Officer (CFO) Brent Howe, Executive Assistant Donna Nunez, Parliamentarian Mark Lighterman, Secretary Sanford Pearl, Treasurer Larry Baber, Past Presidents Gary Adkins, Gary Lewis, Bylaws Committee Chair Joe Boling, *The Numismatist* Editor-in-Chief Caleb Noel, Convention Committee Chair Tom Uram, Events Director Brianna Victor, Exposition & Facilities Manager Sam Joseph, Conventions & Clubs Coordinator Logan Curtis, Publicist Donn Pearlman, Convention Committee Member Andrew Reiber, ANA Member Mitch Sanders.

Agenda Item #1 Approval of Open Session Minutes - President COL Steven Ellsworth, ret.

(201013 OS #1) MOTION by Governor Eymery, second by Governor Garrett to approve the minutes of the Board of Governors' Open Session Meeting Videoconferences held September 15, 2020 and September 29, 2020.

Discussion: None further.

Vote Passed 7-0-0 (2 absent Vice President Ross, Governor Schmidt)

Agenda Item #2 Motion to Amend the Bylaws Regarding General Counsel - President COL Steven Ellsworth, ret.

REFERENCE: ANA BYLAWS, ARTICLE IX: Duties of Corporate Officers & Special Officers, Section 2. General Counsel

The duties of the General Counsel shall be to provide legal services on behalf of the Association to the Board of Governors, the Executive Director and the Association as may be requested or required. The General Counsel may appoint local counsel to perform legal services on behalf of the Association in connection with Association conventions and litigation occurring outside of the state of residence of the General Counsel, subject to approval by the Board of Governors, provided, however, that all expenditures for local counsel shall be subject to any limitations imposed by the Board of Governors. The General Counsel shall attend all Board of Governors meetings, unless excused therefrom when his or her compensation and/or performance is discussed by the Board.

MOTION by _____, second by _____ to amend the last sentence to state: The General Counsel shall attend Board of Governors meetings when asked by the President or by a majority of the board.

PROS:

The costs of paying legal billings and expenses to have legal counsel attend meetings when there are no legal issues is a needless expense and misuse of members' funds.

Most legal issues are complex and require extensive review by the board before a decision is to be made which does not need to be done in meetings where 99% of discussions are based on business decisions, not legal.

Legal counsel would be best served to be given time to review the board meetings' minutes and then give counsel as needed.

When legal issues are raised, the President or board can utilize counsel as needed.

There have been numerous conventions after expending travel costs and hourly billing to require counsel's attendance to have counsel announce, "No legal actions or issues to report."

CONS:

None

Discussion: Parliamentarian Lighterman advised that this motion can be discussed but cannot take a vote as the motion was not published and provided to the Board 14 days prior to the meeting as required by the ANA Bylaws.

Governor Garrett commented that she feels that the Counsel needs to attend the meetings as subjects may arise needing her advice. She did offer that the Counsel might be able to attend meetings at conventions using Zoom to minimize billing and travel costs.

President Ellsworth indicated that most meetings do not involve legal issues at conventions.

Governor Oberth offered some thoughts on what issues might involve legal issues.

President Ellsworth plans to take up the motion at the November Board meeting.

Agenda Item #3 Selection of Host Club and Host Chair for 2021 World's Fair of Money – President COL Steven Ellsworth, ret.

(201013 OS #2) MOTION by Governor Lyon, second by Governor Eymery to select the Chicago Coin Club as host club and Elliott Krieter as host chair for the 2021 World's Fair of Money in Rosemont, Illinois.

Discussion: President Ellsworth reviewed some requests from the Chicago Coin Club.

Executive Director Kiick provided past history and precedent on the requests.

Vote Passed 7-0-0 (2 absent Vice President Ross, Governor Schmidt)

Agenda Item #4 Update on Phoenix National Money Show 2021 – Executive Director Kim Kiick & General Counsel Hollie Wieland

Discussion: Executive Director Kiick and Counselor Wieland reviewed the status of negotiations with the hotels on rates and attrition.

President Ellsworth and Governor Eymery requested Executive Director Kiick return to negotiations to obtain improved offers from the hotels.

CFO Howe provided the revenue expected from the show.

Executive Director Kiick explained that the show may have in person trading but may have virtual educational programs and possibly Board meetings.

Counselor Wieland discussed options if holding the convention becomes intractable for various reasons.

Past President Adkins suggested obtaining more liability flexibility if holding the convention becomes untenable.

Executive Director Kiick estimated the net convention profits, and advised she plans to sign the contract addendum.

Agenda Item #5 Discussion of Summer Seminar 2021 – Executive Director Kim Kiick

Discussion: Executive Director Kiick reviewed venue options for the seminar since Colorado College may not be available in 2021. Events Director Victor and Exposition & Facilities Manager Joseph clarified the expenses for the venue options.

The Board consensus was to proceed with holding the seminar and requested staff to obtain optimum venue offers.

President Ellsworth plans to review the seminar planning at the November board meeting.

Agenda Item #6 Update on Chicago World's Fair of Money 2021 – Executive Director Kim Kiick & General Counsel Hollie Wieland

Discussion: Executive Director Kiick plans to sign contract addendums. Counselor Wieland commented that the addendums improve the cancellation fees and minimum hotel room night requirements.

President Ellsworth asked that the addendum be coordinated with the Executive Committee prior to signing.

Agenda Item #7 Discussion of Joint Show with APS 2021 – Executive Director Kim Kiick

Discussion: Executive Director Kiick provided the APS requests for tables/floor space during the 2021 WFOM. Based on these requests, it is not a benefit for the ANA given the CDC guidelines for the 2021 WFOM.

President Ellsworth asked Executive Director Kiick to inform the APS that the Board decided we can't hold a joint convention at the 2021 WFOM.

Agenda Item #8 Membership Committee Report - Membership Committee Chair Governor Muriel Eymery

President Ellsworth, with the Board concurrence, tabled the item for the November Board meeting.

Agenda Item #9 Proposal for Broadmoor Resort 2022 National Money Show – Executive Director Kim Kiick

(201013 OS #3) MOTION by Governor Garrett, second by Governor Eymery to select the Broadmoor Resort in Colorado Springs, Colorado as the site for the 2022 National Money Show and enter into the necessary contracts.

Discussion: Executive Director Kiick presented the details of the proposal.

Governor Eymery discussed having special events during the convention to attract international attendees and mints.

Andrew Reiber indicated that outdoor events are unlikely due to the unpredictable weather. He also felt the Colorado Springs venue was too small to support the convention.

Governor Mishler advised that he was against having any NMS.

Convention Committee Chair Uram commented that the committee was considering rebranding the NMS with some boutique-type features/events.

President Ellsworth commented that the proposal may be worth trying.

Governor Mishler called the question with the following vote results:

Vote Passed 4-3-0 (for President Ellsworth, Governor Eymery, Governor Garrett, Governor Lyon; against Governor Ellis, Governor Mishler, Governor Oberth; 2 absent Vice President Ross, Governor Schmidt)

President Ellsworth requested that the contract be coordinated with the Executive Committee prior to signing and forwarding it to the Broadmoor.

Agenda Item #10 Pittsburgh World's Fair of Money 2023 Commitments – Governor Clifford Mishler

(201013 OS #4A) MOTION by Governor Mishler, second by Governor Lyon, to rescind motion (200714 OS#2), supplementing that motion with a clean motion documenting the ANA commitment to Pittsburgh as stated at the September 15, 2020 meeting, and replace it with authorization for the Executive Director to sign such contracts as required on or before Thursday, October 15, 2020, committing the American Numismatic Association to host the World's Fair of Money, its 132nd Anniversary Convention, at the David L. Lawrence Convention Center in Pittsburgh, Pennsylvania, with occupancy August 2 to 14, 2023.

The host committee for the convention will be the Pennsylvania Association of Numismatists.

(201013 OS #4B) MOTION by Governor Mishler, second by Governor Ellis, to accept the recommendation of the Pennsylvania Association of Numismatists to designate Thomas J. Uram as the host chairman for the Pittsburgh 2023 World's Fair of Money, the 132nd anniversary convention of the American Numismatic Association.

JUSTIFICATION:

Acknowledgment that the outstanding planning developed by the host committee for the scheduled and much anticipated 2020 event, that was cancelled as a consequence of the development of circumstances over which they had no control, does not go unrecognized.

PRO:

The convention center cost will be \$70,000 for 2023; the quote for 2020 was \$84,700, a reduction of \$14,700.

Guest room rates have been reduced across the board; Westin \$189, down from \$209; Embassy Suites \$189, down from \$199; Omni \$179, down from \$209; Courtyard \$189, down from \$199.

Guest room attrition rates have been reduced across the board as well; 80%, 80%,

75% and 70%, respectively in 2020; 65%, 50%, 70% and 50%, respectively for 2023. Room rebates of \$15 per occupied room across the board are unchanged from 2020. MeetPITTSBURGH has committed to a flat \$5,000 financial contribution providing a minimum of 2,000 revenue-producing rooms (dropped from a 3,000 provision for Pittsburgh in 2020) are actualized; for the years 2013-2019 WFoM room nights have been in excess of 3,300 in every year except 2016 (2,618 at Anaheim) and 2018 (2,404 at Philadelphia).

CON:

This action would bypass the traditional competitive review and bidding process for alternative locations.

The rates quoted aren't subject to either increase or decrease based on market conditions.

The General Service Contractor (decorator) cost will increase \$10,956, from \$205,409 to \$216,365.

NET FINANCIAL:

Given the convention center rental reduction of \$14,700, plus the MeetPITTSBURGH financial contribution of \$5,000, less the decorator increase of \$10,596, the variance from 2020 to 2023 favors the ANA by \$8,744.

REFERENCE:

(200714 OS#2) MOTION by Governor Mishler, second by Governor Ellis to commit to Pittsburgh as site for the 2023 ANA World's Fair of Money in recognition of the superior contributions extended by the local host committee in preparing for the cancelled 2020 ANA World's Fair of Money, providing comparative contractual arrangements can be reached, and that in the event comparative 2023 market rates decline, presently or in the future, ANA would be accorded those lower rates. Vote Passed: 7-2-0 (President Ellsworth and Governor Garrett against)

Discussion: Governor Garrett indicated that she preferred Chicago (Rosemont) as the WFOM site since it has lower costs.

Governor Oberth expressed his preference to do what is best for the ANA.

Governor Ellis commented, in response to suggestions to conduct dealer survey on WFOM site preferences, that it should be conducted with a member survey.

Parliamentarian Lighterman reminded the Board of the October 2020 deadline for a response to the contract signatures.

Governors Lyon (*RI*) stated that holding WFOM conventions continuously in Chicago has resulted in dropping member attendance as opposed to the current plan to hold the convention two out of three years in Chicago with one year elsewhere in the country.

Past President Adkins felt that the 2023 WFOM decision was being rushed too soon without detailed analysis, that the WFOM needs to be periodically rotated to alternate sites, and that he opposed selecting Pittsburgh for the 2023 WFOM at this time.

Convention Committee member Reiber provided his opinion on selecting Pittsburgh for the 2023 WFOM.

Convention Committee Chair Uram addressed his rationale supporting selecting Pittsburgh.

Exposition & Facilities Manager Joseph commented that his experience with dealers was that they preferred rotating the site periodically among different cities.

Conventions & Clubs Coordinator Curtis advised that the Pittsburgh 2019 NMS sold out all the available dealer tables.

Governor Mishler reviewed the WFOM discussions held during prior meetings prior to selecting Pittsburgh for the 2023 WFOM so he felt that there was no rush to judgement. He also gave his opinion of the recent auction house actions.

(201013 OS #4A) MOTION Vote Passed 4-3-0 (for Governor Ellis, Governor Eymery, Governor Mishler, Governor Lyon; against President Ellsworth, Governor Garrett, Governor Oberth; 2 absent Vice President Ross, Governor Schmidt)

(201013 OS #4B) MOTION Vote Passed 6-1-0 (1 against Governor Garrett, 2 absent Vice President Ross, Governor Schmidt)

Agenda Item #11 Treasurer's Report – Treasurer Larry Baber

Treasurer Baber reported that the Board approved sale of 100 shares of Ben E Keith stock was in process with Executive Director Kiick having signed the paperwork. He advised that the Keith stock share value had increased 6.5% in the last fiscal year. He commented that the ANA had raised approximately \$3.8 million from the recent Keith stock sales.

Counselor Wieland requested a copy of the treasurer's report.

Agenda Item #12 Upcoming Board Meeting Schedule – President COL Steven Ellsworth, ret.

The next Board videoconference is set for Tuesday, November 18, 2020 at 3 pm MST.

Adjourned at 1 PM MDT