



Quarterly Board of Directors Meeting

November 5, 2021  
Hilton Garden Inn Waldorf  
9:00 A.M.

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**Board Members Present:**

In Person Attendees: Eric Jackson, Kimberly Williams, Robert Burk, Stephen McGibbon, Joe Beach, Lisa Sesny, Daniel Fox, Jennifer Diercksen, Edward Leiter, Rafiu Ighile, Kevin Greenville, Michael Walther, Letitia Carolina-Powell

Zoom Attendees: Tammy Kennedy-Nichols, Bill Early, Courtenay Desabaye, Diane Fox, Dawn Mitchell Parks, John Kroll

**Committee & Affinity Chairs Present:**

Marty Jacobs, Robert Sandlass

**Staff:**

Gabrielle Webster - Executive Director, MD GFOA

**Board Members and Committee/Affinity Chairs Not Present:**

Bernadette Benik, Jennell Rogers, Lisa Moody, Christina Osborne, Alex Strate

**Call to Order:**

President Eric Jackson called the meeting to order at 9:06 AM.

**Agenda:**

Approval of Minutes: April 9, 2021 and August 6, 2021 Board of Director's Meeting; and June 17, 2021 Annual Business Meeting

Amendments and Corrections: None offered

Motion: Joe Beach  
To accept minutes into the records as written

Second: Rafiu Ighile

Motion carries. (None opposed or abstained.)

**Treasurer's Report:** Provided by Kim Williams

- Financial Position
  - October A/R pledges from sponsors not yet in; A/R Bal of \$29K
  - Cash position: \$254.9K
  - Total Liabilities are comprised of routine A/P balance of \$838
  - Total Equity of \$283K
  
- Statement of Financial Activities
  - Membership dues on track
  - Partnership revenues are up significantly and is the primary driver in the bottom-line Net Revenue increase of 187%
  - Expenditures normal, nominal increase of \$3K (or 13%)
    - Exec Bd mtg cost of \$2K
    - Management Fees of \$21K
  - Total revenues = \$108.5K
  - Total expenditures = \$29.7K
  
- Budget to Actual
  - Membership dues on track to budget
  - Inter govt seminar class may bring in more
  - Sponsorship – already exceeded the budgeted amount
  - Expenditures – nothing out of the ordinary
  - Fall Conf Expenditures not yet in for the October numbers
  - Fall Conf Revenues lower than budgeted for items booked thru Nov 4<sup>th</sup>

Motion: Stephen McGibbon  
To accept the Treasurer's Report as presented

Second: Robert Burk

Motion Carries. (None opposed or abstained.)

## Old Business:

(Discussion led by Eric Jackson and Gaby Webster)

1. McKenna Management Contract
  - a. Contract signed
  - b. Andrew Cronin Finn (former VP at McKenna) has left the organization
    - i. His workload disseminated until his replacement is named
    - ii. He went to Harvard law school as an advisor
  - c. Management services have now been basically transitioned from Jane
    - i. Updating some emails and contact information
    - ii. Gaby wants to get information out two weeks ahead in the future
    - iii. Discussed location for next meeting
    - iv. 2<sup>nd</sup> Board meeting usually in President's area
    - v. Aida Bistro – probably next meeting
    - vi. McKenna did great job with conference
    - vii. Transition of accounting services from Scholtes went very well.
    - viii. Kim Williams said they are very responsive
    - ix. Still using Scholtes to do tax returns
    - x. Signature cards for TD account still outstanding
2. MD GFOA Policy Statements
  - a. April 2021 last approved
  - b. Page 2 of policy statement needs to be updated to change the rates
  - c. Pg 1 , section 1.1 update committee called "Agreed Upon Procedures" was removed. Don't have that committee
  - d. Updated to "MD GFOA" where applicable throughout the document
  - e. Section 2.2 – update adopting the budget to April before the fiscal year start; can amend in August as needed
  - f. President can always amend the budget
  - g. Louis L. Goldstein award frequency is as determined by the Board; no fixed interval
  - h. Section 2.15 Levels are not correct. M&T Platinum; and new category Palladium

Motion: Rafiu Ighile

To accept the proposed edits to the MD GFOA Policy Statements

Second: Joe Beach

Motion carries to accept changes. (None opposed or abstained.)

3. Fall Conference – presented my Mike Walther
  - a. Numbers looked good – 166 attendees
  - b. Transition went well with McKenna
  - c. CPE Form – need to revert to the old form in case audited

- d. Needs individual sessions listed – People had concerns with just signing in at beginning of the day. Won't stand up to an audit
- e. QR Code is an option
- f. Conference went well all in all
- g. Speakers' presentations well received
- h. Andy Schaufele had to pull out
- i. Programs were put together well
- j. LGIT speaker singled out WSSC as not eligible; need a sponsor. City of Gaithersburg is in LGIT and they can sponsor WSSC
- k. New engagement on Social Media on back of program
- l. Gaby – Agreed that conference was successful; Ribbon for speakers – had some issues there; Regarding COVID measures – didn't get a lot of feedback; credited one person for the next conference; NEON Platform is a new system for McKenna, but it went well; address needed to be updated in NEON.
- m. Food set-up was in the hallway – no complaints about this
- n. Thank you for attending (by McKenna) was a nice touch

**New Business:**

1. Winter Conference Mike Walther presented
  - a. Sessions
    - i. GASB Update
      1. Speaker: Dean Mead, Senior Research Mgr, GASB
    - ii. Federal Legislative Update
      1. Speaker: Emily Brock, Director, Federal Liaison Ctr, GFOA
    - iii. State Legislative Update
      1. Speakers from MACo and MML
        - a. MACo Speaker, either Kevin Kinnally, Legislative Director, or Michael Sanderson, Executive Director
    - iv. Rating Agencies' Update – ESG and other Key Updates
      1. Speaker: Eva Rippeteau, Fitch Ratings, Inc.
      2. Moodys and S&P will also be presenting
    - v. Cyber Security Update Hardware & Software
      1. Speaker: Andrew Hartridge, Senior VP, CIO, M&T Bank
  - b. Giving Tuesday suggestion by Gaby – To target old sponsors
  - c. Marty – Call for suggested topics for the conference for the Spring and Summer Conference
  - d. Mention Lloyd Jones in the Winter conference for the upcoming Spring conference
  - e. Think about giveaways for Summer Conference (old inventory from Jane did not include this)

Motion: Rafiu Ighile  
To approve as presented

Second: Joe Beach

Motion carries (None opposed or abstained.)

2. Communications Committee
  - a. Need a person for this
  - b. Was Mark Edwards
  - c. Ed Leiter volunteered for this
  - d. Jennifer Diercksen will participate
3. Pension Affinity Group
  - a. Rafiu Ighile will Chair
  - b. Rob Burke will Co-Chair
  - c. Will start this new affinity group

Motion: Joe Beach  
To start a Pension Affinity group with chair persons as discussed

Second: Stephen McGibbon

Motion carries (None opposed or abstained.)

#### **Committee and Affinity Group Reports:**

Membership: Provided by Gaby for Christina Osborne (not here)

- 622 total at Fiscal Year End
- 537 at October 2021
- Dues Amount - \$18,230 total through Oct 31, 2021
- See handout pgs. 14-16
- Discussion about outreach to retirees. To address membership loss to retirement.
- Retirees' fees are just \$10
- Sponsorship – (JP) just wanted to sponsor a special event (Discussed here but belongs in next category)

Sponsorship: Provided by Gaby & Tammy Kennedy-Nichols

- Invoiced anyone who was invoiced last year.
- See pgs. 17 of 18
- Listing on website only those who have paid in full
- No of Palladium (1), Platinum (2), and Gold Sponsors (2); see pg17 of handout
- Stmt. Of Financial Activities doesn't match Transaction Report

- Tammy always walks around to the different sponsors at the conferences thanking them and asking for their feedback on what they value.
- Check with Cohn Reznick – not on our list
- Marty – Let sponsors know that the members of this conference are responsible for approximately \$80 billion in expenditures
- AON; PNC; (Procurement Card); GRC
- Gaby – Sounds like we need an updated prospectus – look for new prospects
- Clarification sought on how we track Affinity Group membership; and if there is an Affinity Group membership requirement to attend the meeting.
- Registration is done via email for Affinity group.
- Consider if there should be non-member fees for those non-members participating in the affinity groups

Communications: Provided by \_\_\_\_\_

- Nothing presented

GFOA Rep: Provided by Lisa Sesny (See handout)

- Sessions: Nov 4<sup>th</sup>; Jan 9<sup>th</sup> and Dec 14<sup>th</sup>
- New podcast series
- Scholarships
- Annual Conference

Education: Provided by Jennifer Diercksen

- CPFO lunch and learn
- 38 people signed up
- Eric Roach hosted Q&A session
- 2 exams available; hope to have all 7 available next year
- Eric willing to do more lunch and learn
- IGAS Nov 15- Nov 17
- Seeking more attendees
- Want to have the May IGAS in person
- Online Courses – What’s the status of these courses – Dr. Chase – a Kim contact
  - Some of these were targeted to Intro Level

By-laws: Provided by Dawn Parks

- Dawn needs most current version of the Word doc for this.
- One online doesn’t have Delaware
- There is a June 2019 version that is more up to date
- Will review that later version when received and discuss back
- Presented at Women Leading Govt - had a meeting in September
  - Made them aware of the MD GFOA

Long Range Planning: Provided by Eric Jackson

- Will be looking at contracts for future services and meetings
- At BWI Marriott thru October 2022
- Kim has list of when contracts come due
- Clarion thru 2023
- BWI for quarterly conferences is a good location for people to fly-in; free parking
- More choices for hotels will be forthcoming at the Ocean... new development happening
- Target Delaware folks for the Beach meeting ... proximity
  - Maybe have a separate Delaware update session
- Lock in rates for BWI at this time – may have market advantage now
- Good thing about Clarion – they have free lot across the street

Nominating Committee: Provided by Joe Beach

- Reviewed roster
- Doesn't look like a lot of new members are rotating
- If interested in Officer track, let us know
- John retiring in 2023

Lloyd Jones Scholarship: Provided by Joe Beach & Dawn Parks

- Application coming up in April

Young Professionals Affinity Group: Provided by Michael Walther

- 3 to 4 meetings with light attendance
- Some push-back with using MD GFOA funds for this group
- Mike needs to know where we stand with this group
- Robbie – because we are so dispersed in geography in MD, it's hard to get a central location to host a social event. It was intended to be a social event.
- Should we consider targeted paid speakers
- Consider a financial type presentation targeted to people on the front end of their careers
- Tammie – Inter-generational diversity – did put on a session for the bank yesterday that worked well; willing to share with MD GFOA – Was a panel discussion
- First Time Attendee table; Reserved for them to sit with Board members
- May be special ribbons to identify them

Investment & Treasury Management Affinity Group: Provided by Time Hayden

- Tim – Will contact Christine to have M&T do a presentation
- Do in late February or March
- Address latest Fed action – Tapering & Int Rates
- Will try and secure a location at MDoT

Tax Affinity Group: Provided by Eric Jackson & Daniel Lewis

- No meeting Last month
- Nov 18<sup>th</sup> next meeting

- Fireside to discuss their software
- Tax Sale discussion

GASB Affinity Group: Provided by Bill Early

- Nothing scheduled
- No real request for any hot topics lately
- Maybe discuss leases
- Eric mentioned that (Chris from) SB & Comp reached out and expressed an interest
- Lease Accounting Software – What are Counties using
  - Advantages & Disadvantages
  - May be a January date – Since it's an FY22 implementation
  - Tammy offering her equipment person to help facilitate
  - Will be a virtual meeting

Debt Affinity Group: Provided by Jennell Rogers

- Nothing Presented

Budget Affinity Group: Provided by Robbie Sandlass

- Robbie has been trying to get Andy Schaufele to present
  - Have not been able to nail him down yet
  - To discuss revenue projections
  - Will not help for this year as those are now being developed and nailing him down will take time
- ARPA funding
- Budgeting with an Equity lens & Climate focus; the ESG focus

Retiree Group: Provided by Marty Jacobs

- Pushing out surveys as discussed earlier
- MD GFOA be a resource for people to address people's questions
  - Budget Questions
  - HR Questions
  - If someone sets up a new program how do they get help

#### **Other Business:**

- Discussed what peers are doing with regards to vaccine mandates
  - Many doing hybrid of vaccinations or mandatory testing for the non-vaccinated
- Daniel has joined the educational committee

#### **Adjournment:**

With agenda complete at 11:48am, Eric Jackson sought a motion to adjourn

Motion to adjourn: Rafiu Ighile

Second: Joe Beach



Motion carries unanimously

**Next Meeting:**

Winter Conference – January 28, 2022

Board Meeting – February 4, 2022

**Addendum:**

On November 8, 2021, MD GFOA Treasurer, Kimberly Williams (Kim), resigned via email from the Executive Board, because a planned change in employment would render her ineligible to continue serving on the Executive Board. The Executive Board thanked Kim for her invaluable contributions to our organization, and MD GFOA President, Eric Jackson, accepted Kim's resignation.

On November 23, 2021, Eric Jackson emailed the Board with the following plan of action:

*Kim Williams has resigned as Treasurer due to job relocation so that position is now vacant. As stated in the bylaws Section 3 this position shall be filled by a majority vote of the Board of Directors and they shall serve the remaining term. Therefore, I have three motions on the Floor.*

- 1) Move Stephen McGibbon (current Secretary) to Treasurer*
- 2) Nominate Diane Fox (Western Representative) to Secretary*
- 3) Nominate Katie Barkdoll (Budget Director-City of Frederick) as the Western Rep- Joe has reached out to her and she has accepted the nomination*

*I will need someone to make the motion and a second. I will then proceed to move towards a vote. Thanks.*

In response, Bill Early made the motion, as requested, to approve the slate of candidates to fill the remaining terms. Bill's motion was made via email on November 23, 2021. It was seconded by Joe Beach via email on the same day.

Members of the Board responded via email affirming the motion. The following members affirmed the motion: Bill Early (made the motion); Joe Beach (seconded the motion); Christina Osborne; Jennifer Diercksen; Tammy Kennedy-Nichols; John Kroll; Rafiu Ighile; Lisa Sesny; Kevin Greenville; Daniel Fox; Dawn Parks; Diane Fox; Lisa Moody; Ed Leiter; Letitia Carolina-Powell; and Jennell Rogers.

On November 24<sup>th</sup>, President Eric Jackson ruled a majority of the votes were in and that the motion carries.