



Quarterly Board of Director's Meeting

April 1, 2022

MGM – Beau Rivage Room, National Harbor

9:00-Noon

Board Members Present:

In-Person Attendees: Eric Jackson, Rafiu Ighile, Robert Burk, Diane Fox, Letitia Carolina-Powell, Stephen McGibbon, Jennifer Dierksen, Bill Early, Michael Walther, Joe Beach, Jennell Rogers

Zoom Attendees: Courtenay Desabaye, John Kroll (left early), Christina Osborne, Daniel Fox

Committee & Affinity Chairs Present:

In-Person Attendees: Marty Jacobs, Robert Sandlass

Zoom Attendee: Alex Strate

Staff:

Gabrielle Webster - Executive Director, MD GFOA

Board Members and Committee/Affinity Chairs Not Present:

Ed Leiter, Kevin Greenville, Katie Barkdoll, Lisa Moody, Dawn Mitchell Parks, Lisa Sesny, Tammy Kennedy-Nichols, Tim Hayden

Call to Order:

President Eric Jackson called the meeting to order at 9:04AM.

Agenda:

Approval of Minutes: February 4, 2022 Board of Director's Meeting

Amendments and Corrections: Stephen McGibbon indicated that on page 4 in the Treasurer's Report, Financial Position it should be "Liabilities and Equity are \$274K" and in the Budget to Actual section, the fall conference was not virtual so "was virtual" should be removed. Bill Early indicated that at the bottom of page 6, it should be "year_."

Motion: Rafiu Ighile with the proposed corrections from Stephen McGibbon and Bill Early

Second: Joe Beach

Motion carries (none opposed or abstained).

Treasurer's Report: Provided by Stephen McGibbon

- Financial Position
 - Bank balances are \$42.5K more than prior year with a balance of \$229K
 - Receivables are \$23.7K
 - Total assets increase by about 30% over the prior year
 - Liabilities & Equity are \$253K
- Statement of Financial Activities
 - Total sponsorships are \$72K which is \$30K above the prior year
 - Winter conference income increased by \$8K from last year
 - Total revenue is \$150K which is an increase of \$48K over prior year
 - Total expenditures are \$101K, an increase of about \$46K from the prior year
 - Net revenue is \$49K, an increase of almost \$5K from prior year
- Budget to Actual
 - Membership dues are slightly lower than budget
 - Sponsorships exceed budget by about \$24K
 - Winter conference income is lower than budget due to lower registrations and sponsorships

Motion: Rob Burk to accept the Treasurer's report as presented.

Second: Rafiu Ighile

Motion carries (none opposed or abstained).

Old Business:

1. General Liability Insurance Proposal: Provided by Gabrielle Webster
 - a. The Hartford quote is significantly less expensive with comparable coverage

- b. One difference is that the Hartford business personal property limit is \$5,000 while Chubb is \$20K. Gaby can't think of an asset that would put us over the \$5k limit – just laptops and signage
- c. Chubb covers up to \$2MM general limit which is comparable to Hartford
- d. Chubb cost is \$1,434 while Hartford is \$584 annually
- e. Both are good policies and meet the best practices test of having coverage of up to \$1MM and has some cyber coverage, extortion/threat, employment practice
- f. Gaby recommends staying with our current provider for D&O since it can be cumbersome to change and we might see rate increase. No advantage to having one provider for both policies
- g. Gaby will do a side by side analysis and provide the analysis to the Executive Board

Motion: Stephen McGibbon to authorize the Executive Board to move forward after receiving side by side analysis from McKenna.

Second: Rob Burk.

Motion carries (none opposed or abstained).

2. Winter Conference: Presented by Mike Walther

- a. Parking was a major issue for the first time. It seems that the hotel was selling spots for BWI and the conference was on the Friday before a holiday weekend, leading to a shortage of spots for our attendees. Gaby reached out to the Marriott regarding a discount but they would not provide one. She is working on a discount for the Spring conference. Since parking is not in the contract and we do not pay for it, we cannot be reimbursed. Concerns were raised about the Spring conference since that conference usually has a higher attendance. She doesn't think there will be issue given the date but she will make sure we have parking. Gaby will check to see if we can request that a section of the parking lot be reserved for our attendees
- b. Eric appreciates the assistance in moving the conference to another date – the conference was well attended
- c. Location of podium meant that the attendees could only see one person if the speakers were seated. Gaby will check on panel setups and wireless mic

3. Spring Conference: Presented by Mike Walther

- a. Mike was unable to get a school representative for the School System Roundtable so he added in a new potential sponsor, Palisade Capital Management, in the 11:10am – 12pm slot
- b. Rob asked that the final agenda be placed on the website and Gaby will update that today
- c. Robbie mentioned that we could send a letter to each sponsor annually and ask for ideas on potential topics and Gaby will work on a survey/poll for that. Bill

mentioned that we can also survey the general membership to see what topics they would like to see

New Business:

1. Summer Conference: Presented by Mike Walther
 - a. Mike is working to get a speaker for ethics since it is an ethics year
 - b. Looking into something on diversity/inclusion and a panel on breweries/wineries
 - c. The president of GFOA is doing a session on rethinking budgeting and Bolton is doing asset allocation
 - d. Mike is trying to get Dereck Davis, the new State Treasurer, to do a session. Christina indicated that she can follow up with the Deputy Treasurer
 - e. Christine discussed the Fager's Island event. The event will have an open bar but they had to give up the shuttle. Need to let everyone know in advance that there will not be a shuttle. Gaby will check on free bus passes or bus vouchers. Perhaps around 250 in quantity
 - f. A discussion on when registration will open was held. It was decided that we should open the conference and hotel registration as soon as possible. There are 355 room nights. (175 total rooms) in the hotel block with the peak room night of 140 on Thursday. Going forward we need to open registration earlier – perhaps Feb 1, right after the winter conference
 - g. Need to work on giveaways/conference bags – Gaby has on her list and will try to line up a sponsor for the bags
2. Introduction of Destiny Graham: Presented by Gabrielle Webster

Aubrey has moved to focusing on other clients but she will still be at our summer conference. We will hear more from Destiny. Everyone should include Destiny in future emails.
3. Louis Goldstein Award

Joe would like to nominate Patricia Colihan (WSSC Water CFO) who was also a past president of MDGFOA. She has over 40 years of service.

Motion: Joe Beach to move the approval of Patricia Colihan at summer conference for the Louis Goldstein Award.

Second: Christina Osborne

Motion carries (none opposed or abstained).
4. McKenna Management 6-month evaluation—the Board went into closed session and Gabrielle Webster of McKenna was excused. After discussion, the Board resumed open session.
5. Updating Duties of Officers: Presented by Eric Jackson

Last year we had Joe put together duties and Eric would like to do update. Eric asked Gaby if additional charge and she indicated that probably not unless there is a significant change in scope. The document is on the website and all Board members should review and provide comment (do not provide comments at Board meeting due to size). We can vote at summer conference during the business meeting. Joe will forward redlined document to Gaby.

Break

Committee and Affinity Group Reports:

Membership: Provided by Christina Osborne

- Current membership is 644. She noticed that membership dropped from 729 in 2018 but has no idea why
- Asked that Board members seek out sponsors at Fager's event (or any event) and relay how much their support means to the association. Rafiu thought the current president should send a thank you for sponsorship at the summer conference

Sponsorship: Provided by Gaby for Tammy Kennedy-Nichols (absent)

- Working on Irish coffee event
- Working on sponsorship with several prospects
- Focusing on summer conference
- Eric suggested the Community Bank of Chesapeake and Robbie suggested Aon, Workday, and Kronos as potential sponsors. Also Tyler Technologies, Cohn Reznick. Why doesn't JP Morgan sponsor fully? Also reach out to Boomershine. Bond counsels are another options and Jennifer can provide contacts. Bill asked about luncheon sponsors at summer conference

Communications: Provided by Jennifer for Ed Leiter (absent)

- Thanks to Gaby and staff for pulling together electronic newsletter – it is going well
- Gaby thanked affinity groups for info and asked them to continue and also asked for other content

GFOA Rep: Provided by Lisa Sesny (absent but provided information)

- Treasury released revised compliance and reporting guidance on their website in order to conform with the final rules for Coronavirus State and Local Fiscal Recovery Funds
- Registration is now open for GFOA's annual conference in Austin, Texas June 5 -8
- Deadline to submit a nomination for the Fourth Annual Hero Award is April 8. The award recognizes governmental finance officers who have gone above and beyond their normal duties to demonstrate leadership during a crisis
- Rob asked about travel arrangements for GFOA president for the summer conference. Rafiu will check with the president to see if she wants to come early (Wednesday) to have dinner with the Executive Board

Education: Provided by Jennifer Diercksen

- Secured dates for virtual Intermediate Governmental Accounting Seminar for May 10-12 and sign up is open. Should the November seminar be virtual or in person. It was suggested that perhaps a hybrid model might be good (one day in person, one virtual). Jennifer will talk to the group
- CPFO – 4 out of 7 exams posted with 2 more in summer and final one in fall
- Promoting online courses in monthly communication. Gaby indicated there was an uptick when blast first put out, not anymore. 27 registered for May IGAS. 51 registered for spring conference. Jennifer asked for a plug at the spring conference for IGAS and online courses

By-laws: Dawn Parks was absent but no changes.

Long Range Planning: Provided by Eric Jackson

- We have Marriott through the fall 2022 and the Fontainebleau through the summer 2023. We will extend BWI Marriott for 3 years with similar provisions but include parking. Gaby will follow up. Joe suggested putting out an RFP for hotels in the area of Marriott. Mike recommends getting a few conferences in post COVID before committing. Feeling is to go with 300 but commit to 200 attendees

Nominating Committee: Provided by Joe Beach

- Five Board members are up for renewal: Jennifer, Tim, Letitia, Rafiu and Lisa Moody. Send suggestions for board members to Joe. Rafiu has stepped forward for the Secretary position which will open an at large County position

Lloyd Jones Scholarship: Provided by Joe Beach.

- Six applicants from Carroll, Prince George's and four from Montgomery. Dawn, Eric and Joe reviewed to short list of three. Consensus was the Prince George's County applicant

Young Professionals Affinity Group: Provided by Michael Walther

- Nothing except JP Morgan's offer to pay for a table for meeting. Mike and Jennifer are thinking about a happy hour for Thursday BBQ for young professionals and women in public finance

Investment & Treasury Management Affinity Group: Provided by Rob Burk

- Virtual webinar with TD Bank on February 16 – broad economic update. They are keeping an eye out for next speaker for fall. Virtual is good platform and will continue in that format

Tax Affinity Group: Provided by Eric Jackson

- March 16 meeting – virtual. NIC presented electronic payments – bought by Tyler. Discussed tax sale preparation, homeowner programs, SDAT Bob Yeager attended and finished with Kevin at MACO
- Next meeting is April 21 – SDAT will speak. Meetings are virtual and will continue to be so

GASB Affinity Group: Provided by Bill Early

- Virtual week of May 16 about a 2 hour GASB 87 session – leases

Debt Affinity Group: Provided by Jennell Rogers

- October this year. She will contact DebtBook to present

Budget Affinity Group: Provided by Robbie Sandlass

- David Farkas to present behind the scenes look at how State does revenue forecasting – June 23 virtual. Letitia will be co-chair with Robbie. Hopes to have two a year

Pension Affinity Group: Provided by Rafiu Ighile

- First meeting on March 29. Bolton sponsored and presented. Online and had 29 participants. Topics were pension, OPEB and defined contribution plans. Goal is one per quarter, virtual for now

Retiree Group: Provided by Marty Jacobs

- Suggested a past presidents dinner at summer conference, if funds available
- Put in communications a message about retiree group and ask for co-chair
- Association of Small Business Officials is having a retirement session at their summer conference and it might be a good idea for MDGFOA to have something at the summer conference or quarterly or even Pension Affinity group. Bill will reach out to Keith to serve as a co-chair

Other Business:

June Board Meeting location. Meeting after to go over items for new officers. Joe recommended that we have members only lunch at summer conference on Thursday and the lunch for guests on Thursday needs to be a better quality than in 2018-2019. Breakfast for Thursday and Friday for guests and members.

Website updates. New homepage will launch shortly.

Meeting Adjourned by Eric Jackson at 12:08 pm.

Motion to Adjourn: Joe Beach

Second: Rafiu Ighile

Motion carries (none opposed or abstained).