

**American Association of Collegiate Registrars and Admissions Officers
Minutes of the Meeting of the Board of Directors**

January 28-29, 2021

Virtual Meeting

Board Members in Attendance: Tim Amyx, Stanley DeMerritt, Luisa Havens Gerardo, Rhonda Kitch, Jack Miner, Jennifer Minke, Cassandra Moore, Rock McCaskill, Jerry Montag, Tiffany Robinson, Rob Shomaker, Sherry Waldon-Wells, Kristi Wold-McCormick

Staff Members in Attendance: Tina DeNeen, William Gill, Tom Green, Melanie Gottlieb, Tiffany Hsu, Mike Reilly

Call to Order

President Miner called the meeting to order at 2:03 PM EST on January 28, 2021

Discussion List

Annual Meeting 2021

President Miner asked the Board to make some decisions on a couple items that would affect the 2021 Annual Meeting because the meeting is going to be virtual. One of those items was whether or not the Business Meeting should be separated from the Annual Meeting. A separate Business Meeting could possibly attract a larger attendance because those that are unable to make it to Annual Meeting could also participate. Separating the Business Meeting will also allow more time to finalize the budget and get that information out to membership (at least 30 days in advance. Vice President Minke noted that if the Business Meeting is held outside of the Annual Meeting dates, it would need special approval. It was suggested by Vice President DeMerritt that the Business Session start at 2 PM or 3 PM on the last day of the Annual Meeting. Associate Executive Director DeNeen noted that the Annual Meeting will conclude at 2:15 PM, Eastern Time on Thursday, April 1st. The Business Meeting could start then and AACRAO could also schedule a questions for the new Executive Director session along with that. Deputy Director Gottlieb also noted that it would be easier to monitor voting if the Business Meeting were held in Zoom rather than in Cadmium.

Associate Executive Director DeNeen will reach out to the PAC chairs to arrange a call to discuss their thoughts around the PAC Meetings that normally take place on the Sunday before Annual Meeting. PAC chairs are recognized during the PAC luncheon during Annual Meetings, however, since there is no luncheon for this year's meeting, AACRAO staff Hsu will mail plaques and certificates to everyone.

Future Annual Meeting Planning

Vice President DeMerritt recommended that the Program Committee can tour the meeting space with a virtual tour. The space is already contracted, and therefore, not a lot of changes can be made. A virtual tour will save on the cost of travel for the Program Committee. Vice President at Large Amyx and Vice President Wold-McCormick noted the importance of arriving early to the meeting just to get a visual feel of the space and for the Program Committee to familiarize themselves with the space. It was also suggested that perhaps only the Program Committee Chair and Vice-Chair travel with Associate Executive Director DeNeen and her team to tour the meeting space. The other Program Committee members can just get a virtual tour of the space.

President Miner hopes that when it comes time to replace AACRAO staff Ficek's role, the newly hired person would be well versed in both the technology side of things as well as the conference content side. Deputy Director Gottlieb agrees that AACRAO staff should have the expertise in that and that creating another volunteer opportunity is not necessary, therefore, the Past Program Chair position is not needed.

The next item up for discussion was what meetings will look like as everyone comes out of COVID. Executive Director Reilly believes that starting with the 2021 SEM Meeting, almost every meeting moving forward will have some virtual component. Associate Executive Director DeNeen is hoping that the virtual component will increase attendance for those that aren't normally able to come to in-person meetings. Associate Executive Director is envisioning the virtual component of each meeting as the professional development part. She does not want people to think that the virtual component will replace the benefits or interactions of an in-person meeting. The hope is that with the in-person meeting attendance rate will stay the same or increase, and in addition, AACRAO will gain attendance from those attending virtually. President Miner suggested perhaps separating the virtual component from the in-person meeting. The in-person meeting could take place a week or two before the virtual component. This will allow staff time to focus on each individual component instead of being overwhelmed with juggling the in-person meeting and the virtual components. It will also ease the institutional staff burden when several staff members are out of the office attending the conference. Those that are not traveling to the in-person meeting, may not have the time to participate in the virtual component because the office is short-staffed. Moving forward, Associate Executive Director DeNeen is also thinking about hotel room contracts and how to minimize the financial and contractual obligations to those.

Leadership Meeting

The Leadership Meeting is helpful when it comes to giving leaders a time to work on their own professional development, and it also offers a great opportunity to groom new leaders. Vice President Moore felt that the Leadership Meeting was more useful when professional development was built into the meeting. President Miner noted that one of the main professional development opportunities is to be engaged in the management and leadership of AACRAO.

President Miner asked for the Board's thoughts on charging the Governance Committee, the Presidential Trio, and the PAC chairs, with thinking about a three year curriculum for the Leadership Meeting. Deputy Director Gottlieb suggested involving the AACRAO staff as well so that everyone is on the same page with what is happening moving forward. External Board Member Shomaker's idea of involving corporate partners for funding is a good idea as well. Deputy Director Gottlieb asked for Associate Executive Director DeNeen to look into that idea.

President Miner is hearing value in holding the Leadership Meeting in person and AACRAO should hold the meeting in person once they are able to do so.

State and Regional Involvement in the Leadership Meeting

President Miner feels that the workshops offered at the AACRAO Annual Meeting and the Leadership Meeting overlaps a bit. Vice President World-McCormick thinks that strengthening the professional development component before Annual Meeting for the State and Regionals would be beneficial. The AACRAO Office and the Vice President for Finance will think of opportunities to get people there, save on resources for AACRAO, and use this as an opportunity to bump up in-person Annual Meeting registration. The State and Regional group would then not be included in the Leadership Meeting. Vice President DeMerritt noted that the suggested model may not work because the State and Regionals may not be able to come to AACRAO if another vendor conference is scheduled around the same time as the AACRAO Annual Meeting. Another aspect is some State and Regional people may not be funded by their association to attend Annual Meeting. They may only be funded by their associations to attend the Leadership Meeting, which is significantly less cost than the Annual Meeting. Deputy Director Gottlieb suggested surveying State and Regional attendees (past 3 years) who have attended the Leadership Meeting or the Annual Meeting to see what value they got out of each one, and if they had to choose to attend one, which one would they pick.

Hill Day

AACRAO Staff Gill noted that Hill Day has been invaluable for AACRAO, because of the name recognition and exposure for the association. Executive Director Reilly and AACRAO Staff Gill worked together to come up with a budget for the event and it was suggested that AACRAO can cover their hotel costs and then guests can cover their own airfare. If Hill Day becomes independent from the Leadership Meeting, AACRAO staff Gill will need to follow the legislative calendar. AACRAO staff Gill suggested that if Hill Day becomes an independent event, it should be two days with the first day dedicated to getting people ready for the congressional meeting. The second day would be a full day of meetings. One downside of making Hill Day a standalone event is that institutional staff may have trouble getting funding or approval to attend. External Board Member Shomaker believes that AACRAO should cover the

entire event instead of asking people to share the cost. This will eliminate one of the barriers (funding) that prevents people from attending.

Executive Director Reilly would like to use targeted funds such as the Conner Scholarship to fund targeted members. Past President Havens Gerardo suggested including a question about Hill Day participation and the value of participating in the survey that is being sent out so that the Board can get a feel as to what the value of Hill Day participation is for those who attended. For the handful of people that AACRAO wants involved in the conversations that are a part of Hill Day, AACRAO should look into finding scholarship opportunities to fund them. By tying the Leadership Meeting with Hill Day, the participants attending Hill Day would not be charged because their registration fee would already be covered under the Leadership Meeting fee.

Board Meeting Cadence for the Future

Vice President Minke would like to keep a meeting before the Annual Meeting so that the new board members get to meet everyone and get acquainted before they step into their new roles at the Annual Meeting. The Board will keep the following in-person meetings: January Meeting, Annual Meeting, Leadership Meeting/Hill Day (June) and then if needed, a meeting can be scheduled around SEM in late fall.

Partnership/Affiliate Program for State and Regionals

Due to a slow uptake of State and Regionals completing the Memorandum of Understanding, it was decided that AACRAO would eliminate the Partnership and Affiliate Program and MemberClicks will be offered to all State and Regionals that opt into it. AACRAO will continue to fund MemberClicks until the end of the three year period. At that point, the Board will then reassess to determine whether or not AACRAO will continue to fund MemberClicks or start charging State and Regionals.

State and Regional Representative Request Process

AACRAO staff Hsu will make some edits to the “Request an AACRAO Representative” form to include more information. The form will ask people to indicate whether they want someone to attend in-person or remotely, include a list of topics they are requesting, and the estimated length of time per topic. AACRAO staff Hsu will continue to filter the requests that come through and update the meeting spreadsheet, and work on finding a Board Member to be the AACRAO representative.

New Board Member Orientation

The Governance Committee will meet on February 9th to plan for the New Board Member Orientation. AACRAO staff Hsu will order books for the new Board Members and send the new members a meeting invite for the February Board call.

Nominations and Elections

AACRAO will revert back to the old elections schedule so that someone will be elected by early-mid December. This will enable the newly elected members to attend the late January Board Meeting for New Board Member Orientation.

The Governance Committee will review the N&E Handbook and work with Past President Havens Gerardo to see whether or not the procedural manual needs to be edited and whether or not any bylaws need to be edited. AACRAO staff Hsu will reach out to past N&E Chairs to obtain a copy of the N&E Handbook.

The Board was dismissed for the day.

The Board resumed regular session on Friday, January 29, 2021 at 11:00 AM EST.

All members from the day prior were present except for: Tina DeNeen, Bill Gill, Tom Green and Luisa Havens Gerardo.

Guests in Attendance: Farah Aleem, Sarah Bobman, Paul Grambsch, Janene Mitchell, Adam Proger, Anne Schrantz.

Call to Order

President-Elect Robinson called the meeting to order at 11:04 AM, EST on January 29, 2021

Approval of Agenda

MOTION 2021.01.01 – It was duly moved and seconded to approve the agenda. APPROVED

Approval of Minutes

MOTION 2021.01.02– It was duly moved and seconded to approve the meeting minutes of the Board of Directors from the December 16, 2020 Meeting as presented. APPROVED

Officer Reports

Past President

AACRAO staff Hsu gave a 2020-2021 AACRAO Elections Update for Past President Havens Gerardo as she was not in attendance at the meeting. The election results are as follows:

- President-Elect: Rhonda Kitch
- VP for Leadership and Management Development: Philip Hunt
- VP for International Education: Karee Head
- VP at Large: Tiffani Robertson

- 2021-2022 N&E Committee: T. James Faustino (Chair-Elect), Bianca Thompson-Owen (Vice Chair – Elect), Soraira Urquiza, Erin Mason, Kizzy Morris, Tiffany Blackwell, Casey Bullock, Stacey Tidball (1st Alternate), David Fulmer (2nd Alternate), Jerri Weston (3rd Alternate).

Vice President at Large

Vice President at Large Amyx reported that the Mentoring Workgroup's charge has 4 parts and the group has divided into 4 groups to start working on the charge.

Vice President for Information Technology

Vice President McCaskill noted that the PESC Board is trying to find a replacement for Executive Director Reilly position when he retires in May 2021.

Vice President for International Education

Vice President Minke recognized AACRAO's International Department for all the work that they've been doing on supporting international students. Executive Director Reilly noted that AACRAO joined a community letter asking the Biden Administration to fix some of the things that were imposed on OPT training. A tweet was released that AACRAO joined the letter and that has generated a lot of attention for AACRAO, including international students thanking AACRAO for being proactive on their behalf.

Deputy Director Gottlieb noted that AACRAO is getting ready to launch asynchronous international courses, most likely in February/March 2021. This is a big departure from how AACRAO use to deliver online course content. Refugee work is also heating up under the new administration. Colleagues that AACRAO had previously worked with on refugee topics have brought up lots of exciting new opportunities that they want to collaborate with AACRAO on. Deputy Director gave a big shout out to AACRAO staff Gill and Mott for paying attention to the things that are happening within AACRAO's sphere of influence and building relationships with other associations so that voices are amplified.

Vice President for Access and Equity

Vice President Moore announced that AACRAO's February Book Club selection is Dr. Ibram X. Kendi's *How to be an Antiracist*. Dr. Kendi is a featured speaker for AACRAO's 2021 Annual Meeting. The book discussion will be led by Joyce R. Phillip, President of Dynamic Dimensions Unlimited, LLC.

Vice President for Records and Academic Services

Vice President Wold-McCormick asked if AACRAO had any guidance on alternative credentialing and whether or not this is something that AACRAO wants to stay ahead of. President Miner noted that Rodney Parks from Elon University was looped in as a part of a Consulting project that looked at supplemental transcripts. The micro-credentialing piece was looped into that conversation. Executive Director Reilly noted that AACRAO does not have

guidance on that and it was something that was not on AACRAO's radar until the Lumina Project. As that phase of the grant has ended, this could be an important step for AACRAO to become more involved as the conversation moves forward.

Vice President Wold-McCormick will put together a proposal for a task force.

Committee Reports

Finance, Investments & Audit Committee

MOTION 2021.01.03 – It was duly moved and seconded to accept the modification to the investment policy from CPI+4 to CPI+3. APPROVED

Executive Director Reilly noted that the auditors initially misinterpreted AACRAO's Investment Policy, believing that the policy prevented AACRAO from withdrawing from the Endowment until it reached \$10 million dollars. The Endowment is what is left over after the \$1 million in infrastructure and \$1 million in the Strategic Planning fund. The policy actually states that once the Endowment reaches \$10 million, the Board is triggered to make a decision on how to annually distribute the excess to the operating budget. Executive Director Reilly proposed the question of now that the building has been purchased, is there really a need for three buckets of funds? Vice President DeMerritt will go over the revisions with the Finance, Investment & Audit Committee at their next meeting and then bring back those revisions to the Board at the next meeting for approval.

Vice President DeMerritt referred to the *FIA-AACRAO Financial Update FY2021-Q1.pdf* document in Dropbox. In the first quarter, operating expenses were down by \$162,000. The Portfolio had a huge gain of \$883,000 in the first quarter and AACRAO had an operating increase of \$782,000. At the end of calendar year 2020, the investment portfolio sat at \$11 million. Overall the assets are down a bit for the quarter, which is impacted by the SEM meeting. Vice President DeMerritt also noted that there is a slight increase in liability due to the PPP Loan that still has yet to be forgiven. Executive Director Reilly noted that AACRAO only has one month of salary cuts and furloughs noted, because this is the first quarter.

Executive Director Reilly gave an update on cash flow. AACRAO tries to sit at \$1.5 million worth of cash, but due to the pandemic, AACRAO is down about \$400,000 in membership registration. This has caused some cash challenges. Annual Meeting registration typically starts after the SEM meeting. Virtual meeting registrations do not start that early so Annual Meeting registration will open up on Monday, February 1, 2021. \$170,000 from the Lumina account was moved into the operating budget. AACRAO may need to dip into the line of credit due to a disruption in the normal flow of activity.

MOTION 2021.01.04 – It was duly moved and seconded to accept the FY2021 Q1 Financial Report as presented. APPROVED

Vice President DeMerritt redirected the Board's attention to the FY 2020 Proposed Budget in Dropbox. The *BudgetFY2022 Comparison.xls* shows a three year comparison. Membership dues will account for a reduction of institutions that may not renew their dues, or not renew due to the membership dues increase. AACRAO is hopeful that the new Director of Corporate Partnerships position will bring in additional revenue for the association. AACRAO also hopes to restore the 3-10% salary cuts and the contingency line item will assist with raises. All the additional expenses relate back to restoring in-person meetings.

MOTION 2021.01.05 – It was duly moved and seconded to approve the CPI increase and increase membership dues from \$262 to \$266. APPROVED

MOTION 2021.01.06 – It was duly moved and seconded to approve the FY 20202 Budget as proposed, with the ability to make adjustments before it gets distributed to the membership. APPROVED

Governance Committee

Vice President Minke noted that the meeting minutes from the past two meetings are in Dropbox. AACRAO staff Hsu noted that on February 9, 2021, AACRAO will push some social media notifications announcing the winners of the 2020-2021 elections. The election winners have been posted on the AACRAO website and will also be featured in an upcoming AACRAO Connect article as well as email blast to the membership.

Vice President Minke will be putting together a plan along with the Governance Committee for the new board members before the February Board Meeting.

Vice President Minke referenced the draft of the FAQ document, calling special attention to page 3, item 1, noting Active Workgroups, Mentoring Workgroups and Comprehensive Learner Workgroups as the current list of active workgroups. Executive Director Reilly mentioned the Transfer Practices Workgroup that is working on a whitepaper for the Transfer Conference in July. Executive Director Reilly would like to work with Vice President Waldon-Wells on this group as there is currently no assigned Board member working with the group. Vice President Moore would like to add Social Justice conversations to the list on the FAQ document. Deputy Director Gottlieb confirmed that the AACRAO organizational chart has been updated and will send a copy to Vice President Minke.

Human Resources & Compensation Committee

The committee is in the process of reviewing the timeline and committee charge.

Program and Services Review Committee

Vice President Wold-McCormick noted that the committee has gotten together to align the micro-credentialing framework. The conversation continues on this topic and the committee will continue to work with the AACRAO office on this.

Strategic Planning Committee

Vice President at Large Amyx noted that a Connect article has gone out highlighting the goals, vision, and mission of the new strategic plan. There is also a webinar scheduled for February 11, 2021.

Discussion List

SPG Presentation

Adam Proger and Paul Grambsch joined the Board for the beginning portion of the call to address what will be a significant gap in returns in AACRAO's portfolio, the market, and why SPG thinks there will be a gap. Proger referred to the Investment Policy Objectives portion of the presentation noting that the goal of the portfolio is to exceed CPI by 4% annually. SPG does not believe that is an attainable goal due to low bond yields.

To summarize 2020, SPG noted some events that impacted the growth of the portfolio including: the fastest 30% equity market decline, U.S. 10-year treasury yields fell to a historic lows, and most non-profits shifting to a business continuity mode. Proger also noted that one of the largest gaps was that the portfolio did not consist of technology/healthcare, which was a lost. Additionally, it did not work well for 2020 that the portfolio was diversified. Beginning in September 2020, the market shifted from technology to a more diversified market.

SPG is optimistic for 2021 believing that if the state government continues to work through the logistics of getting the vaccine widely distributed to the population, people can go back to work and play, and the recovery will start to gather steam.

Audit Report

Jenane Mitchell, Sarah Bobman, and Anne Schrantz presented the FY2020 Audit Report to the Board. Mitchell went over the Financial Statement Highlights and Required Communications, while Bobman went over the Statement of Financial Position and Activities. Schrantz ended the report by noting the Accounting and Regulatory Updates.

MOTION 2021.01.07 – It was duly moved and seconded to approve the FY2020 Audit Report as presented. APPROVED

Staff Reports

Executive Director Reilly shared that there is an ongoing discussion with Lumina about a \$200,000 grant to build on AACRAO staff Kilgore's work on stranded credits. The goal is to do some research to see who this is impacting. AACRAO would do a series of convenings on what AACRAO would do to prevent this from happening, and how to help students. There is a possibility that NACUBO might work with AACRAO on this project by creating a forgiveness fund so that students can access it and pay off their debts.

Executive Director Reilly gave a shout out to Associate Executive Director Green and his team for their work on the CLR project. The end of the project signals the wrap up of two cycles of grants and has brought in about \$2.9 million. The CLR Showcase was very successful with about 150 people in attendance.

A virtual Transfer Conference may be scheduled for the year 2022 or 2023.

AACRAO is eligible for a second round of PPP loans and the applications came out on January 28, 2021. Executive Director Reilly is working with AACRAO CFO Aleem on the application. AACRAO may also qualify for an employee tax retention credit.

Executive Session

MOTION 2021.01.08 – It was duly moved and seconded to enter Executive Session.

APPROVED

The Executive Session began at 2:18 PM EST.

MOTION 2021.01.9 – It was duly moved and seconded to adjourn the Executive Session and the Board meeting. APPROVED.

The Executive Session and the Board meeting was adjourned at 3:01 PM EST.

Attachments

Agenda

December 16, 2020 Meeting Minutes

Audit Presentation.pdf

AACRAO_Board Meeting_1.29.2021.pdf

FIA-AACRAO Financial Update FY2021-Q1.pdf

Budget FY2022 Comparison.xls

AACRAO FY2020 Final Financial Statements.pdf

FIA-AACRAO FY 2022 Proposed Budget.pdf

AACRAO Financial Update 2021 (Quarter 1).pdf
FIA-AACRAO-RaymondJamesStmt-12-2020.pdf
Budget Master FY2022.xls
CM 2022.xlsx
G&A 2022.xls
GR 2022.xlsx
IES 2022.xlsx
MIS 2022.xls
MS 2022.xls
PB 2022.xls
PD 2022.xls
RD 2022.xlsx
WS 2022.xls
AC 2022.xls
AM 2022.xls
BD 2022.xlsx
AACRAO BoD Governance Committee Meeting Notes 01-07-2021.docx
AACRAO BoD Governance Committee Meeting Notes 12-16-2020.docx
AACRAO Board of Directors FAQ 12-05-18.docx
Transfer Practices Work Group members.xlsx