

**American Association of Collegiate Registrars and Admissions Officers
Minutes of the Meeting of the Board of Directors
May 7, 2021 – Electronic Communication**

Board Members in Attendance: Tim Amyx, Stan DeMerritt, Karee Head, Philip Hunt, Rhonda Kitch, Jack Miner, Cassandra Moore, Rock McCaskill, Tiffani Robertson, Tiffany Robinson, Rob Shomaker, Sherry Waldon-Wells, Kristi Wold-McCormick

MOTION 2021.05.01 – It was duly moved and seconded that beginning with the May 1 payroll, AACRAO Advisor/former Executive Director Mike Reilly will take a salary of \$5,000 per month in the position of Advisor and will log 15 hours per week. We will maintain benefits for him during his continued employment as an advisor and we will pay out his vacation hours of approximately 332 hours. The President and Interim Executive Director will evaluate on a monthly basis what is required and at the point to end the contract, we will pay out any additional vacation time accrued at the \$5,000 per week rate. APPROVED.

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Minutes of the Meeting of the Board of Directors**

May 19, 2021
Virtual Meeting

Board Members in Attendance: Tim Amyx, Stan DeMerritt, Karee Head, Philip Hunt, Rhonda Kitch, Jack Miner, Cassandra Moore, Rock McCaskill, Tiffani Robertson, Tiffany Robinson, Rob Shomaker, Sherry Waldon-Wells, Kristi Wold-McCormick

Staff Members in Attendance: Tina DeNeen, Tom Green, Melanie Gottlieb

Call to Order

President Robinson called the meeting to order at 2:31 PM EDT on May 19, 2021

Approval of Agenda

MOTION 2021.05.02 – It was duly moved and seconded to approve the agenda. APPROVED

Approval of Minutes

MOTION 2021.05.03 – It was duly moved and seconded to approve the meeting minutes of the Board of Directors from the March 24, 2021 Meeting. APPROVED

MOTION 2021.05.04 – It was duly moved and seconded to approve the meeting minutes of the 107th Annual Business Meeting on April 1, 2021. APPROVED

Officer Reports

President

President Robinson provided a brief LEAD update. Associate Executive Director Green is pulling the group together and will look at curriculum with President Robinson on June 2nd and 4th. During the June 16th Board of Directors meeting, Associate Executive Director Green will provide an update on how the group is moving forward.

Vice President of Access and Equity

Group V Coordinator, Roslyn Perry has been actively engaged with caucus and committee chairs discussing their needs and goals for the upcoming year. This includes: identifying proposal topics, proposal development, ensuring that all committees are represented during all AACRAO meetings, in podcasts, and AACRAO publications, and also encouraging AACRAO members who have not been active or engaged in AACRAO activities to begin doing so.

Vice President Moore thanked AACRAO for their statement condemning hate crimes and discrimination against the Asian American and Pacific Islander community. It was also noted by Vice President Moore that the Black and Latinx Caucuses have also issued statements in solidarity condemning the hate crimes and discrimination against the Asian and Pacific Islander community.

In celebration of Asian and Pacific Islander Heritage Month, the Asian and Pacific Islander Caucus is hosting a series of events which include webinars, watch parties, and book club.

The Black Caucus is now led by a new leader, Bianca Thompson-Owen along with a new executive board members. To celebrate Juneteenth, The Black Caucus will host “Reflections on Juneteenth: The History, Celebration and Forging Forward”, on June 16, 2021.

The LGBTQIA Caucus is planning the programming in honor of Pride Month in June. Steve Smith and Past President Miner are working on a webinar on the ABC’s of LGBTQIA.

The Women’s Caucus hosted the “#IamRemarkable Workshop” webinar on May 18th to celebrate the professional and personal accomplishments of their members.

Group V Coordinator, Roslyn Perry is working hard to revive the Native American Caucus and has attended multiple Caucus Gathering events. Those that attended the events work for Tribal Colleges and want to know more about how to engage, communicate, recruit, and enroll Native students. Vice President Moore would like to try and get children’s book author, Traci Sorrell, who authored “*We Are Still Here!*” *Native American Truths Everyone Should Know* to lead a book club discussion on the barriers and obstacles faced by Native people in higher education.

In addition, Vice President Moore thanked the other remaining committees for their focus on engaging, communicating and encouraging increased member participation in AACRAO.

Vice President at Large

Vice President Amyx thanked the AACRAO staff for pulling off a video montage for the Experience AACRAO event at the 2021 Annual Meeting. There was good attendance at the event and the attendees had good questions as well. Vice President Amyx also noted that the wrap up session had a higher participation rate compared to the in-person event. Several attendees noted that it was great having the chat feature, which allowed for more people to engage, participate and share links to websites/resources/information.

Vice President Amyx suggested that Experience AACRAO might need to go through a rebranding so that it is not marked exclusively to first-time attendees only. This will ensure that AACRAO caters the experience to be more inclusive of all different experience levels (i.e. first-timer at any AACRAO conference, in-person first timer, someone who wants to be more engaged but doesn't know how or where to start etc.).

The Mentorship Work Group is still meeting regularly to determine what mentorship means to the AACRAO community. There are four subgroups that have been working to: collect research around mentorship, issuing and completing an AACRAO membership survey, gathering opportunities to AACRAO member stories around membership, and gathering best practices from other organizations and institutions. Currently, the work group is collectively summarizing the items to determine next steps and how to best recommend and document best practices for a well implemented mentorship program within the AACRAO community.

Vice President for Records and Academic Services

Vice President Wold-McCormick gave an update on the Alternative Credentials Work Group. She anticipates the call for the work group will launch in the next few weeks following Memorial Day.

Committee Reports

Finance, Investments & Audit Committee

Vice President DeMerritt gave an update on the FY 2021 Quarter 2 Financial Statement. The 2021 Annual Meeting revenue will show up until the April statements because the meeting did not conclude until April 1, 2021. Overall, expenses did exceed revenue by \$117,000, however, the AACRAO Investment Portfolio did have a gain of \$387,000 by the end of the second quarter. The statement also shows \$773,000 for Paycheck Protection Plan (PPP) Loans in Quarter 2. The forgiveness was granted for the first PPP loan and that will be reflected in the April Statement.

On the April FY 2021 Financial Statement, Vice President DeMerritt noted that the first PPP Loan Forgiveness was granted, which meant that revenue for the association went up. AACRAO, however, fell short on annual meeting revenue compared to what was budgeted, and that was expected.

MOTION 2021.05.05 – It was duly moved and seconded by the Finance, Investment and Audit Committee to approve the FY 2021 Quarter 2 Financial Statement. APPROVED

Vice President DeMerritt reviewed the Raymond James Performance Report for Quarter 1 and noted that overall, AACRAO is doing well and the portfolio continues to grow. The Raymond James Statement as of April 30, 2021, shows that AACRAO's Investment Portfolio balance is sitting at \$11,406,337.19.

AACRAO did not meet one of the debt to ratio covenants during last year's audit. As a result, the *CHAR-178383v2-Truist American Association of Collegiate Registrars 2021 Second Amendment to Credit Agreement.DOC* document shows that some changes were made in order to help AACRAO meet the covenant. The first provision is that the debt service coverage ratio was amended to a 1.1 to 1 ratio in place of the 1.5 to 1 ratio that was originally in place. Interim Executive Director Gottlieb noted that the second provision states that if AACRAO does not meet the 1.1 to 1 ratio, AACRAO can default to the 1.5 to 1 based on the AACRAO Portfolio. The AACRAO office will closely monitor the budget for this year to ensure that AACRAO meets the first provision because the second provision cannot be used for two fiscal years in a row.

MOTION 2021.05.06 – It was duly moved and seconded by the Finance, Investment and Audit Committee to approve the Bond Covenant Provisions provided by Truist Bank. APPROVED

Some language changes were made on the AACRAO Investment Policy. The goal was to fix how AACRAO differentiates between the Strategic Initiatives and Investment Fund, the Infrastructure Fund, and an AACRAO Unrestricted Endowment Fund. All three funds now fall under one category, the AACRAO long-term investment portfolio. *AACRAO Investment Policy edits – ED Reilly.docx* notes all the language changes that were made to the Investment Policy.

MOTION 2021.05.07 – It was duly moved and seconded by the Finance, Investments and Audit Committee to approve the revision on the AACRAO Investment Policy with the exception that the word “Endowment” will be removed from section 7.2 and the language cleaned up. APPROVED

With the Board's approval, this newly revised Investment Policy will be forwarded to SPG for review.

Prior to Past Executive Director Reilly's departure, the Board approved for him to withdraw \$150,000 out of the AACRAO portfolio to use. \$250,000 was accidentally withdrawn instead of \$150,000. The Finance, Investment and Audits Committee approved the extra \$100,000 withdrawal.

MOTION 2021.05.08 – It was duly moved and seconded to approve the extra withdrawal of \$100,000 from the AACRAO portfolio. APPROVED

AACRAO needed to delve into a line of credit with Truist due to a shortfall as membership dues started coming in. Vice President DeMerritt noted that AACRAO should be able to repay that as membership dues come in. There was a discussion as to why AACRAO would delve into the line of credit instead of using long term portfolio funds and that is because the portfolio is bringing in more interest than interest on the line of credit.

Governance Committee

Vice President Moore is reviewing the task force report that Past President Miner sent to her. She will update the Board at the next meeting with next steps moving forward.

Staff Reports

Interim Executive Director Gottlieb noted that the ED Report for May 2021 is in Dropbox. The Transfer Summit Planning is well underway and registration should open up next week. July 8-9 is the tentative hold for that event. The AACRAO office is finalizing speakers for the 2021 AACRAO Leadership Meeting. Interim Executive Director Gottlieb and the AACRAO staff are working with the State and Regional Relations committee to do yearlong planning for that group.

At the management and staff level, Interim Executive Director Gottlieb is beginning to plan what a return to the office will look like. She anticipates a slow return to the office starting in the fall, and will discuss with the management team and staff what the new normal will be.

Associate Executive Director DeNeen noted that September 23rd and 24th are reserved for the Hill Day, which will be virtual. Vice President Hunt asked about what the Board's specific role is for Hill Day. Interim Executive Director Gottlieb will ask AACRAO staff Gill to follow up with the Board on details, however, that may not happen for another month as planning is still ongoing for the event.

Old Business

President Robinson reviewed the BOD Action Items List in Dropbox with the Board. Interim Executive Director Gottlieb will follow up on the diversity and inclusion assessment of the AACRAO membership. Vice President McCaskill noted that Bryant Faust was appointed as the AACRAO Representative on the PESC Board. PESC is in the middle of their election cycle and is pending approval. By the next meeting, Bryant Faust should start in that new position.

Associate Executive Director DeNeen noted that the process has started and is ongoing for considering tier 2 cities for meetings. She will work with the AACRAO staff to ensure that AACRAO is more inclusive with these cities when booking meetings in the future, but also

educating the membership that with tier two cities, additional travel costs might occur as additional travel may be needed between the airport and tier two cities. Associate Executive Director DeNeen is also hoping to cut back on booking meetings too far in advance moving forward. Instead of booking 6-7 years in advance, AACRAO can look into booking just three years in advance to eliminate the risk of having to renegotiate contracts if an event like the pandemic happens again.

Vice President McCaskill noted that the AACRAO IT Department is still exploring options for Dropbox on how to better use the association management system in a fuller and complete way for the benefit of the Board and AACRAO. Discussions are still ongoing, but no solution has been found.

Associate Executive Director DeNeen noted that back in February, Past President Miner met with the Program Committee and discussed how to schedule meetings. The goal is to keep PACs engaged throughout the year. Associate Executive DeNeen has started conversations with PAC Chair, Jonathan Helm, and PAC Vice-Chair, Rob Hornberger on what the new plan is moving forward. No decision has been made yet, however, Associate Executive DeNeen will follow up with PAC Chair Helm, and PAC Vice-Chair Hornberger and get back to the Board.

The Board Meeting was adjourned at 3:46 PM EDT on May 19, 2021.

Attachments

Agenda

March 24, 2021 Meeting Minutes

107th Annual Business Meeting Minutes

VP Access and Equity Report May 19.docx

VP at Large Amyx Board Report 20210519.docx

AACRAO Financial Update 2021 (Quarter 2).docx

AACRAO Investment Policy edits – ED Reilly.docx

CHAR1-1784017v1-Trust American Association of Collegiate Registrars Wire Terms and Conditions.DOCX

CHAR-178383v2-Trust American Association of Collegiate Registrars 2021 Second Amendment to Credit Agreement.DOC

RaymondJamesAACRAOQ1 2021 Performance Report (3.31.2021).pdf

RaymonJames-Statement-4-30-2021.pdf

SBA-CARES Act PPP Forgiveness.pdf

ED Report – May 2021.docx

BOD Action Items-Updated 051921.docx