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The Board of Directors of the American Association of Daily Money Managers met on Friday, November 10, 2017 at Catamaran Resort Hotel & Spa in San Diego, California, with Leah Nichaman presiding.

PRESENT

Leah Nichaman, President
Clare Dubé
Caitlin Hall
Amie Hyman
Lewis Knopf
Alison Salisbury
Sheri Samotin
Gideon Schein
Courtney Smith
Marcia Turner
Robyn Young
Barbara Boustead, guest
Denise Ott, staff
Catherine Krein, staff

ABSENT

Jackie Bell

Ms. Nichaman called the meeting to order at 8:04 a.m. pacific time, and thanked everyone for attending. She explained the conference has record attendance with 150 paid attendees and 166 total attendees.

Ms. Nichaman reminded the board to fill out the expense reimbursement and conflict of interest forms.

The minutes of the board conference call held October 4, 2017 were approved as presented on a motion by Ms. Dubé, seconded by Mr. Schein and carried unanimously.

TREASURER'S REPORT

Ms. Salisbury referred to the report of income and expenses compared to budget as of September 30, 2017. Under income, she mentioned the membership dues have exceeded the budgeted goal for the year and sponsorship income, along with conference registrations, are close to budget. She added webinar income also exceeded the budgeted goal. Total income is 91% of budget. Under expenses, Ms. Ott noted the conference expenses will be higher than anticipated since there are more attendees than budgeted and the venue's costs are higher than expected. Ms. Salisbury noted the credit card fees are higher due to more members paying by credit card online. Ms. Smith asked why the insurance expense is higher than budget, and Ms. Ott stated every year she has to negotiate the cost of board of directors liability insurance. The board asked her to review other vendors before renewing the AADMM policy.

On the Balance sheet, Ms. Salisbury explained total assets are \$221,902.47. She reminded the board about the change in banks for both CDs to receive a better interest rate. She and Ms. Ott planned to review the rates again in December when the CDs mature.

The reports were filed for audit.

MEMBERSHIP REPORT

Ms. Salisbury referred to the membership report as of September 30, 2017 and stated AADMM has 787 total members. She added this is slightly decreased from this time last year.

Ms. Smith noted the membership delinquent process should be reviewed since she did not receive her emailed invoice. She recommended the board mail invoices to those who are delinquent after the January 30 deadline. Mr. Knopf stated during his non-renewal agency phone calls, some of the members who were delinquent missed the emails because the AADMM emails went to a spam folder. The board discussed sending a renewal invoice via mail to the 2017 non-renewal list with a one-time offer to pay dues now and receive an AADMM membership good until December 31, 2018. Otherwise, if an AADMM non-renewal would pay now, their membership would be expiring December 31, 2017.

The board agreed if a member hasn't renewed by January 30, a paper invoice will be sent to them in February. In addition, after March 31, anyone who has not renewed will be hidden on the website.

Ms. Nichaman discussed how to offer a better overall experience for the AADMM membership. She added if the customer service experience is not good in all AADMM efforts, the member will not be inclined to renew. She mentioned Dominion Insurance has not offered exceptional experience and the membership is quite unhappy. Ms. Ott explained when a potential member contacts the office, how the staff assists them, and Ms. Krein added the potential members she has talked with have joined after she has helped them.

The board discussed customer service from AADMM's mentoring program. Currently members contact other members who have agreed to serve as mentors. Not all mentors respond to the mentees' inquiries. Following discussion, Ms. Nichaman said she will contact all mentors to verify they still have the time to devote to this activity. To provide better customer service, the board asked the staff to handle locating a mentor for any member seeking one.

The board discussed creating an annual membership survey to identify current member issues. The board would like added to the survey an optional name at the bottom, and agreed to use the past survey as a template moving forward.

Ms. Nichaman asked who is in charge of monitoring the e-mail forums. Ms. Hall suggested it be the responsibility of the board and veteran members to respond.

Mr. Schein recommended holding a conference call monthly to answer questions of members who need assistance in growing their businesses. The board members agreed to take turns to facilitate these calls for 2018.

Ms. Nichaman proposed the name for the second series of Business Basics workshops be "Business Accelerator."

Ms. Young recommended the conference calls change to online conferencing when applicable. Ms. Ott will look into other services.

The board discussed how to keep veteran members engaged, and Ms. Nichaman suggested creating a mastermind group for AADMM. The board discussion generated the following ideas: interested members need to apply (create a statement of why this is important to them along with goals for their businesses); participants should meet specific qualifications such as six years or more in membership or business; a workshop should be incorporated

for the mastermind program and occur mid-April to mid-June, followed by a split into smaller groups for regular conference calls. The board asked Ms. Ott to create and present a plan to implement a mastermind program to include the application process, participation criteria, fees, etc. The board also suggested creating a survey to the membership about this program to include questions such as:

- How long were you in business before you joined AADMM?
- Do you have a staff?

Ms. Nichaman discussed attracting volunteers to help and assist with all the activities the board is planning for next year. She asked each board member to provide a list of potential volunteers to her and Ms. Ott following the conference. This list will be discussed during each board meeting.

Ms. Hyman made a motion to approve extending the non-renewed companies a one-time opportunity to renew in the final months of 2017 and their membership would expire December 31, 2018, seconded by Ms. Turner and carried unanimously. The staff will work on a mailing to be sent to these individuals.

OLD BUSINESS

Background Check Update – Ms. Nichaman reported the task force has completed the first set of interviews. It interviewed two companies that responded to AADMM's RFP. The task force will view demonstrations of the companies' software. She explained the cost would vary depending upon the company chosen, \$65-\$85. Janet Caruthers, who is on the task force, did research on the larger company and found their customer service is lacking. The task force plans to discuss this with the company. Ms. Nichaman reminded the board this would be a voluntary program for 2018, and then compulsory in 2019. During the discussion, the board asked who will be grandfathered in, how AADMM will handle agency employees, and whether a disclaimer will be created for the general public. Ms. Nichaman stated these topics still need to be discussed, and the task force needs to make recommendations to the board.

Business Development Committee – Ms. Nichaman explained this is a committee who helps establish relationships with potential companies/sponsors. Ms. Dubé recommended creating partnerships or affiliations with companies like Quicken, QuickBooks, Dropbox, Regis, etc. These relationships could be offering the AADMM membership a discount and the association some type of incentive.

2018 Activities and Structure – Ms. Nichaman asked the board to review the survey results on what activities the board should add next year. Ms. Ott referred to the report and stated the top five new activities. Ms. Ott mentioned the board might want to consider removing the program area leaders, and, instead, identify a board member for each committee/task force in either a liaison or chair position. Mr. Schein and Mr. Knopf volunteered for the insurance task force. The board discussed the goals of the insurance task force and recommended each committee/task force define their goals.

AGING LIFE CARE ASSOCIATION (ALCA) DISCUSSION

Ms. Nichaman introduced Tom Kube who is the CEO for ALCA. She explained a discussion occurred between ALCA's leadership and AADMM's leadership on how the two organizations could work together. Mr. Kube provided background on the size of ALCA's membership (2,000 members) He discussed ALCA's chapter structure and continuing education units. He provided suggestions on how AADMM and ALCA could work together, including creating webinars for each organization, creating exhibitor opportunities at AADMM and ALCA conferences, and writing articles for each other's newsletters or blog posts. The board discussed creating a webinar which handles a specific case and has a daily money manager

and an aging life professional answer how the case would be handled by both professionals. After the discussion, the board agreed to be a part of a task force where AADMM will appoint a few individuals to discuss how to foster a mutual relationship between AADMM and ALCA.

NEW BUSINESS

Policy regarding disclaimer for articles/ads in AADMM publications – Ms. Nichaman referred to some issues with an article in a recent AADMM newsletter written by a conference sponsor. A few members commented that the article was inaccurate. The board decided a disclaimer would be added to the end of each publication which would state, “The views and opinions expressed in these articles are solely those of the original authors and other contributors, and do not reflect those of the American Association of Daily Money Managers. AADMM makes no representations as to accuracy, completeness, suitability, or validity of any information in this publication, and suggests that readers seek their own counsel before relying upon information included.” Ms. Krein planned to create this disclaimer to use moving forward.

2019 AADMM Annual Conference location – Ms. Dubé explained the conference committee explored locations for the 2019 conference and is recommending Savannah, Georgia. The recommendation is based on the walkability of the city, food and beverage expenses, lower travel costs, etc. She noted the dates being considered are October 31-November 3 or November 7-11. The board agreed the dates should be November 7-11 to stay away from Halloween. Ms. Turner made a motion to approve reviewing hotels in Savannah, seconded by Ms. Salisbury and carried unanimously.

Calendar of 2018 Board meetings and conference calls – Ms. Nichaman referred to the calendar of board meetings and conference calls for 2018 and asked if the July board meeting should be two days. The board decided one day would suffice even if it went a few hours longer to 6 p.m. She also asked which city should be considered for this board meeting, and the board agreed on Pittsburgh, Pennsylvania.

Bookstore Addition – Ms. Ott explained the process of approving and adding a book to the online AADMM bookstore. A current member reviews the book, and then the board approves the book. She noted member Kay Bransford asked to include her book *MemoryBanc: York Work Book for Organizing Life* in the bookstore. Ms. Young reviewed the book and recommended it be added. Ms. Ott recommended the book be sold for \$14 to members and \$16 to non-members. She said it retails for \$19.95. Ms. Bransford agreed to sell her book to AADMM for \$9.95. Ms. Dubé made a motion to approve adding *MemoryBanc: York Work Book for Organizing Life* to the online bookstore at a fee of \$14 for members and \$16 for non-members, seconded by Mr. Schein and carried unanimously.

Annual Meeting Presentation – Ms. Nichaman referred to a document of how the business meeting will occur. She planned to provide an update on the strategic plan as well as engaging more volunteers. She asked any updates be sent to her.

OLD BUSINESS CON'T.

Ms. Ott stated the following committees and task forces will be necessary to carry out the strategic plan for next year:

- Public Awareness – Public Relations Sub-committee and Ambassador Sub-committee
- Membership Committee
- Certification board
- Insurance Task Force
- Mastermind Task Force
- Background Check Task Force

- Business Development Committee
- Regional Group Council
- New Member Welcome Committee
- Annual Conference Committee
- Professional Development Committee
- Business Accelerator Task Force
- ALCA Task Force
- Nominating Committee
- Legislative Monitoring Committee.

Ms. Nichaman requested the board provide her with a list of who should be considered for volunteering or leadership positions. Ms. Ott asked the board to consider being a board liaison to one or two committees.

Ms. Young explained how she handles her leadership roles on committees by checking in with her committee members if they don't attend a call. The board liked her approach and asked her to provide a webinar to all prospective volunteer committee chairs.

Mr. Knopf recognized the time and effort retiring board member Jackie Bell provided to help AADMM move certification and education forward. He thanked her for her service.

The meeting adjourned at 12:00 p.m.

Denise Ott

11-20-17 do