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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Monday, March 11, 2019, with Lewis Knopf presiding.

PRESENT

Lewis Knopf, President
Barbara Boustead
Alisa Carini
Clare Dubé
Caitlin Hall
Leah Nichaman
Lynn Plait
Alison Salisbury
Sheri Samotin
Gideon Schein
Robyn Young
Denise Ott, staff
Rachel Jarabeck, staff

ABSENT

Amie Hyman

Mr. Knopf called the meeting to order at 6:02 p.m. Eastern time. He thanked the entire board for being on the call.

The minutes of the Board meeting held January 30, 2019 were approved as previously distributed on a motion by Ms. Dubé, seconded by Ms. Carini, and carried unanimously.

CURRENT FINANCIALS

Mr. Knopf asked Ms. Ott to present the current financials since the membership numbers are lower than anticipated.

Ms. Ott referred to the report of income and expenses compared to budget as of March 8. Under income, she explained the membership dues are slightly lower than the same time in 2018. She attributed this to the background check requirement since several calls and emails have been received in the business office regarding this. Under expenses, she noted the remainder of Marketing Partners contract (\$20,000) would be paid in 2019. She budgeted \$10,000 for 2019 and discovered the third installment was only invoiced in the middle of January instead of in December. This will have an impact on the current budget.

Ms. Ott also reviewed the balance sheet as of March 8 and mentioned the 2018 loss has been reflected under member equity.

The board had a lengthy discussion on the background check issue. During the discussion, it was decided the executive committee and Ms. Ott would respond to the concerns over the background check program as well as Ms. Ott would contact Global and discuss issues some members had regarding their privacy policy.

AADMM MARKETING PLAN REVIEW

Ms. Salisbury referred to the work plan from Marketing Partners and explained the various objectives, action steps, resources required, timeline and metrics. She referred to the marketing timeline as well as the projected budget summary from Marketing Partners. Marketing Partners is requesting an additional \$29,950 to assist with these projects. The board had the following questions:

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- Who is being assigned as a resource to the activities? Is it the board, volunteers, Atlas, or Marketing Partners?
- Will Marketing Partners be doing some of the work Atlas currently does? If so, should AADMM use Atlas hours on other projects?
- Is some of the activities able to begin before the website is launched? The main activity is the website and many of the activities are tied to the website. Ms. Salisbury said some of the initial tasks can occur during the website redesign but would not be launched until it's over. An example would be researching the membership levels.
- Under the key messages it states, "*Daily Money Managers are professionals trained to manage financial matters*". How can AADMM ensure this?
- What is the budget for these tasks? Mr. Knopf mentioned the website. Is there more money needed for the redesign besides what is already budgeted? Also, who will be assisting with the website redesign? What volunteers are needed?
- In the plan under resource required it has TBD, who is this?
- Website brief was discussed, and Marketing Partners needs to explain/answer questions from the task force.

Mr. Schein made a motion to approve the additional monies for Marketing Partners to assist with the workplan activities, seconded by Ms. Salisbury and the board had further discussion. The board asked the branding task force to have a discussion with Marketing Partners to answer the above questions prior to approving any additional monies. The motion was withdrawn.

Ms. Nichaman asked the task force to discuss with Marketing Partners about what AADMM's return on investment should be.

The task force will report back to the board after there discussion.

The meeting was adjourned at 7:46 pm Eastern.

Denise Ott

3-20-19 do