



174 Crestview Drive
Bellefonte, PA 16823-8516
Phone: 814-357-9191
Fax: 814-355-2452
Email: info@aadmm.com
Website: www.aadmm.com

The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Wednesday, April 10, 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
Robyn Young
Denise Ott, staff

ABSENT

Amie Hyman
Gideon Schein

Mr. Knopf called the meeting to order at 11:00 a.m. Eastern time. Thanked everyone 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. Plait, seconded by Ms. Salisbury, and carried unanimously.

Mr. Knopf confirmed the email vote on the Marketing Partners contract with a vote of eleven in favor, none opposed and one abstaining.

TREASURER'S REPORT

Ms. Young referred to the report of income and expenses compared to budget as of March 31, 2019. Under income, she explained this is down about \$23,000 due to membership dues and the background check policy. Under expenses, she noted the board and committee budget item will be changed to move the \$30,000 budgeted to Professional Fees to include the Marketing Partners contact. She added everything is on track as of now.

Referring to the balance sheet, Ms. Young noted the 2018 loss was reflected in member equity. Otherwise, nothing else to report.

The reports were filed for audit.

MEMBERSHIP REPORT

Mr. Knopf referred to the report of membership as of March 31, 2019 and the non-renewal list. He reviewed the numbers and did an analysis of the last few years. He projected AADMM would be either at 698 members (worst case scenario) or 762 members (best case scenario) by the end of the year. He wondered if the board should review projected income and reassess based on his projections. Ms. Dubé said the board already projected a decrease in membership and expected the membership to grow once the activities Marketing Partners identified are in place. Ms. Salisbury agreed and feel this would be premature to work on. Ms. Samotin said the most alarming piece on the membership report was the renewal rate for agencies is at 67%. This is way down from where it typically is. The board discussed contacting the agencies specifically to see why they did not renew to ensure they realize not everyone in their companies had to be background checked, only members. Ms. Nichaman mentioned this could be quite an expense for an agency if they

Amer. Assn. of Daily Money Managers Board conf. call minutes, 4-10-19 Page 2

were not preparing for it. Ms. Hall identified one of the companies listed and explained they are a non-profit. Ms. Plait suggested creating a survey asking why someone didn't renew.

The board asked one of the actions to be why are agencies not renewing.

Ms. Samotin suggested emailing the non-renewals once the website is ready and explaining some of the exciting opportunities AADMM is working on.

Ms. Hall asked if the background check process will be reviewed and Ms. Ott said this is one of the items identified to discuss.

OLD BUSINESS

Website Update – Ms. Hall reported talking with the website company, SoTactics, and they are working on the design for the committee to approve. Currently, they are tweaking it with Marketing Partners direction. After the design is completed, SoTactics estimates a four-week turnaround for the website. Marketing Partners is working on the writing, editing and updating of the home page verbiage. The staff is also working on the database integration form Access to Wild Apricot. Ms. Hall noted one of the designers at SoTactics will be on vacation most of the month of June. However, the goal for the completion is May. Mr. Knopf asked whether there is a list of members who complained and if so, using them for testing. Ms. Ott and Ms. Hall did not have a list available. However, Ms. Ott planned to check with the staff.

Branding Task Force – Ms. Salisbury reported the task force is reviewing the contract for the additional services from Marketing Partners. The plan is to concentrate on the website first and then start the other activities.

Business Accelerator – Ms. Samotin reported there were several applications received with 11 to 12 confirmed. Some of the applicants were too new and referred to the Business Basics workshop. Also, there were some who were too experienced. She added more marketing materials will be sent to encourage attendance. She and Rebecca Eddy have completed the pre-work information and she thanked the staff for their work. Ms. Dubé said one of the applicants were worried she was too new, but Ms. Samotin reassured her is qualified to be in the course. Ms. Boustead asked if board members should plan to attend and Ms. Samotin said she will look for volunteers closer to the event. As of now, Mr. Knopf is attending.

Insurance Update – Mr. Knopf asked whether the board felt there were enough resources to start discussing the insurance information and after a lengthy discussion the board tabled this activity until next year. Two main thoughts were that we could not offer medical insurance at this time (too much uncertainty) and that we have enough on our plates with the branding and website work. During the conversation, the board asked if Dominion offers insurance to members who drop their membership and whether this should be allowed. Ms. Ott will follow-up with Larry Hilton and provide an update to the board.

Annual Conference – Ms. Dubé explained a call is scheduled for Monday. The goal is to finalize the schedule and start working on the sponsorships. Ms. Dubé asked if the upcoming webinar on working remotely will be similar to the presentation at the conference. Ms. Plait said the session will be updated a little bit but will be mostly the same. However, there will be more time for questions and answers at the conference where a webinar is limited.

NEW BUSINESS

Amer. Assn. of Daily Money Managers Board conf. call minutes, 4-10-19 Page 3

Five-Year AADMM Review – Mr. Knopf intended to work with Ms. Ott on a five-year review of AADMM tasks. He added this report will consist of both items which were completed and not. His hope is to figure out the success rate of the tasks.

AADMM Policy on Speaker Reimbursements – Ms. Young plans to have a small committee review the speaker reimbursement policy due to some items being out of date. She explained the committee will consist of Ms. Dubé, Ms. Plait and Ms. Boustead. The committee will provide an update to the board during the July meeting.

Public Relations Committee – Ms. Boustead reported the committee is working on the financial calendar. She added the committee is waiting for direction from the branding task force before moving forward with any other activities. Ms. Salisbury noted the task force and Marketing Partners will be utilizing this committee soon.

Ms. Ott referred to the board notice regarding the July board meeting in New York City. She reminded them to make their hotel reservations by July 5.

Mr. Knopf thanked everyone for their time.

The meeting was adjourned at 12:16 p.m. Eastern.

Denise Ott

4-23-19 do