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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Wednesday, April 29, 2020, with Lewis Knopf presiding.

#### **PRESENT**

Lewis Knopf, President  
Barbara Boustead  
Alisa Carini  
Amy Carrick  
Clare Dubé  
Susie Marbury  
Leah Nichaman  
Lynn Plait  
Alison Salisbury  
Sheri Samotin  
Gideon Schein  
Robyn Young  
Denise Ott, staff  
Rachel Jarabeck, staff  
Kelly Coates, staff  
Stefanie Bierzonski, staff

#### **ABSENT**

Mr. Knopf called the meeting to order at 12:04 p.m. Eastern Time. He thanked everyone for being on the call and all of the help they provided.

The minutes of the Board meeting held January 29, 2020 were approved as previously distributed on a motion by Ms. Dube, seconded by Ms. Carini, and carried unanimously.

Mr. Knopf confirmed the email vote on the 2021 Conference location with a vote of eight in favor, none opposed and four abstaining.

Mr. Knopf also confirmed the email vote on cancelling the 2020 Conference with a vote of ten in favor and two abstaining.

#### **TREASURER'S REPORT**

Ms. Young referred to the report of income and expenses compared to budget as of March 31, 2020. Under income, she explained 96 percent of membership dues have been collected. She also explained income was at 56 percent of the budget and ahead of where the budget was in 2019 at this time of year. Under expenses, she noted nothing was out of the ordinary for this time of the year.

Referring to the balance sheet, Ms. Young noted the 2019 loss was reflected in member equity. Otherwise, there was nothing else to report.

The reports were filed for audit.

#### 2020 Budget

Ms. Young reviewed the adjustments made to the budget line by line and presented the revised budget to the board. She explained she and Ms. Ott reviewed each line item in detail. They provided three scenarios to the executive committee and the approved version was provided to the board in Dropbox. She referred to the budget and stated the changes have been notated in yellow. Under Marketing, marketing travel was lowered. In the

Membership column nothing changed. For Education, income was lowered for webinars, conference, and business basics, but the business accelerator was removed, and all expenses were reduced, dropping the income to a net of \$17,500. In Standards of Practice, anticipated income from publications, web conferences, review courses and certification were lowered. For Supporting Services, membership dues income was reflected as what had been received in 2020. For expenses line item 7040 (board and committee expenses) were reduced since both in-person board meetings were cancelled. For 7020, professional fees increased by \$5,000, which included attorney fees for securing the PDMM to CDMM trademark. The net result for the budget was a \$2,800 loss. Ms. Samotin pointed out there are no new members expected for the remainder of the year. Mr. Knopf thanked Ms. Young on a job well done adjusting the budget given the current environment. He mentioned we will be watching the budget closer than ever before and said he was planning for the worst and hoping for the best so it will be fluid. Ms. Plait asked if AADMM would reimburse membership dues to the family if any members died because of COVID-19. The board agreed this would have to be on a case-by-case basis.

Ms. Boustead mentioned someone contacted her regarding the USA Today article and is interested in becoming a member. She added this can be used to pivot people to joining AADMM. Ms. Nichaman agreed this could be an excellent opportunity for AADMM. Ms. Boustead acknowledged there would be a loss of some finances due to providing free services. Mr. Knopf did a Zoom meeting with ALCA and found that care managers are more dependent on face-to-face visits than DMMs. Mr. Knopf said it is harder to meet with potential referral sources and it's harder to market in this atmosphere.

Ms. Samotin made a motion to approve Budget 3 as presented, seconded by Ms. Dubé and carried unanimously.

## **MEMBERSHIP REPORT**

Mr. Knopf referred to the report of membership as of March 31, 2020 and the non-renewal list. With 621 members, AADMM is currently higher than last April (607 members). Mr. Knopf said he has no idea of what will occur and there is the potential to lose members.

The membership report for non-renewals showed 209 members. Mr. Knopf mentioned the numbers being off slightly and asked for a more in-depth explanation. Ms. Ott explained the member renewal numbers included members renewing from 2019, 2018 and 2017. She added several members who didn't renew in 2019 and 2018 renewed for 2020.

## **OLD BUSINESS**

Annual Conference Update – Ms. Dubé reported in early March it was projected conferences being cancelled in April, May, and June. Her concern was food and beverage expenses. Ms. Ott was able to negotiate AADMM cancelling the contract with no additional fees. The Board agreed a virtual conference will occur in 2020 and hold the in-person conference in San Antonio, TX for 2021 and Arizona in 2022.

As for the virtual conference, there would be an additional benefit of recording the sessions. She added most sessions will receive CEUs.

She explained the pricing per person and was offering two options \$250 for both days and \$150 for a one-day rate. Ms. Dubé stated the conference committee would like to offer two case studies a month for two months, without CEUs and free of charge. The idea would be to offer case studies and provide more in-depth information at the conference. Ms. Dubé suggested these being 30-minute presentations with 15 minutes for questions. There was discussion on offering CEUs and it was determined you need to offer education for 50 minutes.

Ms. Boustead mentioned attending an online conference and agreed this is a great idea for AADMM. She added AADMM's virtual conference will be engaging for young attendees as well who are tuned into technology.

Ms. Dubé mentioned how moving AADMM's virtual conference to November would allow for more of an opportunity to tweak pieces and complete them. Ms. Samotin asked if planning the conference for a Thursday and Friday would impede attendance. Ms. Dubé explained the reason for choosing Thursday and Friday was given the current COVID-19 climate, attendees would be more likely to want to maintain boundaries between work and leisure and prefer to spend time with their families. Ms. Carrick asked if the other breakout session would be available to the attendees. Ms. Dubé stated attendees would only gain access to those sessions if they sign in live and how all attendees receive their own unique codes to attend the live sessions. It was suggested to investigate the platform further to see if attendees would be able to access a recorded session later if they paid to attend the conference. Ms. Plait added how people could attend one breakout later if this was done. She also suggested that for 2022 the in-person annual conference may need to occur on the East Coast. Ms. Dubé stated the board should wait until 2020 to decide on 2021.

Ms. Samotin suggested sending an email to the membership regarding the virtual conference as a safe the date. Ms. Dubé agrees the email should be sent on May 1. Mr. Schein expressed concern about holding an event on weekdays and noted it makes him nervous. The determination will need to be made soon by the conference committee.

Ms. Dubé noted if attendees had the ability to replay sessions, attending live or not, the dates would not matter. Ms. Coates said she does not believe there would be a cost difference for weekdays versus weekends and would verify. The board decided the registration fee would be \$250 only.

Branding Task Force – Ms. Salisbury reported on four blogs, social media, key performance indicators and website. The blog recommendation by the executive committee was to increase response to COVID-19. There are two audiences for these – members/business owners and public/media. On the website there are two threads, one for each of the audiences. The first blog, titled "COVID and Cash" addresses the public, with suggested tips on how to improve your value to clients, and was promoted on social media. The piece has been written and is going live soon. There are two more blogs on emergency preparedness aimed to the public and other business owners. The blog advisory meeting is on May 18. The editorial calendar is fluid and more writers are being recruited. It was noted Ms. Boustead has written some.

Regarding social media, there are two LinkedIn profiles – one public facing and one inward facing with different focuses. The same is true for Facebook. A brand-new account has been created on Twitter and Ms. Salisbury encouraged board members to follow AADMM's account. Key performance indicators show the number of followers are growing.

Ms. Salisbury discussed the KPI provided to the board. Ms. Dubé asked about the baseline and Ms. Salisbury said it is not comparing apples to apples due to the new website. Moving forward, July to December the baseline will change. It has been interesting reviewing this report. The top of the chart noted the big events occurring each month. The number of social media followers has increased. However, LinkedIn interaction is low.

The last item addressed was the website. The CDMM page was determined to need its own tab instead of under membership. It is believed CDMMs have too many tabs to go through on mobile devices and it is hard to located applicable information.

By adding an affiliates page (Dominion Insurance) as well as a page for organizations who are partners with AADMM could be beneficial. Mr. Knopf mentioned he attended the

Northern VA meeting regional meeting and most of the members do not look at our LinkedIn or Facebook and receive only email communications from AADMM. Ms. Salisbury said most communication is via email and explained social media and blogs are tools to assist with that communication. Mr. Knopf noted there was not a lot of activity on the member forums and has kept reiterating this for a while. Ms. Plait pointed out the member forum picked up activity and recommends board members signing on to encourage conversation. Ms. Boustead suggested maybe members are feeling overwhelmed and are unsure of how to get involved. Ms. Samotin suggested creating several short quick tips (webinars) regarding how to use the forum, LinkedIn, etc. This could be a toolbox for the website. Ms. Dubé added this could be sent to new members. Mr. Knopf asked Ms. Marbury to work on this.

Regional Groups – Ms. Plait updated the board about AADMM’s two chapters and 17 regionals groups. The New England and Raleigh groups decided to not continue. New groups include Connecticut, Seattle, and the Carolinas with a potential one in Massachusetts. Mr. Knopf mentioned being on the regional group call and noted chapter leaders have supported their members, with the New York Chapter holding weekly check-in’s.

Webinar Pricing Discussion - Mr. Knopf said members have mentioned the one thing the association can do for them is to make webinars less expensive. Ms. Nichaman agreed and heard the same. The board discussed the various options for webinars and determined this would be tabled until the July meeting for a 2021 implementation.

Certification Audit – Ms. Young reminded the board about hiring a company for the certification audit. She referred to the two documents in Drobox. AADMM hired Professional Testing who completed an analysis on the CDMM program. There were two different certification bodies, ISO and NACA, and an evaluation was provided on both. As part of the fee, two webinars presentations are included. The first one will talk about the different certification bodies and the second will review the audit. The certification committee and certification board were invited as well as the board. After the presentation, Ms. Young asked for a volunteer from the board to assist on the committee. Mr. Schein volunteered to help. Ms. Young gave an overview of the audit report involving national accreditation. If AADMM decides to move forward, the governance structure will need to change with no AADMM board involvement, and several policies being developed. The cost for this company to assist with updates would be \$50,000-\$90,000. Ms. Dubé said the report was thorough and the summary of questions was quite helpful.

ALCA – Ms. Carrick reported on the signing of the MOU between the two organizations, and the reciprocity agreement for receiving education at the member rates. ALCA will offer four recorded webinars and AADMM will do the same. Ms. Carrick explained the challenge is ALCA offers their recorded webinars for \$29 and AADMM’s is \$65. She asked how the board would like to proceed. After a lengthy discussion, it was decided to have a sub-committee discuss the cost for ALCA regarding the webinars. Ms. Samotin, Ms. Marbury, Mr. Schein, Mr. Knopf, Ms. Young and Ms. Carrick volunteered to discuss.

## **NEW BUSINESS**

Communication – Mr. Knopf noted a communication breakdown occurred regarding a new initiative. He agreed to create a policy to assist this does not occur in the future with an understanding of what occurs first for a new initiative including approval from the executive committee/board and staff.

Ms. Plait noted there were approximately 70 members signed up to participate in the “live forum” zoom call the next evening. After the first call, we will survey the attendees and expect these sessions to continue every month during the pandemic. The need will be re-

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evaluated after that. This group will eventually be under the membership committee and will be removed from the regional groups.

A brief discussion occurred regarding the start time of the July board meeting and it was changed to 12 p.m. Eastern. Also, the board confirmed a September call will occur.

The meeting was adjourned at 2:08 p.m. Eastern time.

Denise Ott  
4-29-20 do