



IGC MEETING Minutes (draft)
International Governing Council
June 4, 2022, 8:30 am CDT
Cleveland, Ohio

Our Purpose: *We improve people's quality of life through infrastructure development.*

Mission: *We empower professionals by elevating ethics, learning, and a standard of excellence within the global infrastructure real estate community.*

Strategic Focus: Leadership

1. Welcome and Call to Order: The International Governing Council (IGC) leadership meeting was called to order at 8:30 a.m. / p.m. (CDT) by President Farrell. Roll was called and quorum was present.

2. Roll Call:

IGC Members in Attendance:

Jacob "Jake" Farrell, SR/WA International President
Judy Jones, SR/WA International President Elect
Fredrick "Fred" Easton, SR/WA International Vice President
Denise Skinner, SR/WA International Treasurer
Koby Godwin, SR/WA International Secretary
Dave Arnold, Esq., SR/WA General Counsel
Mike Flanagan, SR/WA Region 1 Chair
Erin Newberry, SR/WA..... Region 2 Chair
Carrol McCracken, SR/WA Region 3 Chair
Derrick Roma, SR/WA Region 4 Chair
Dan Bucan, SR/WA Region 5 Chair
Matthew Harris, SR/WA, R/W-RAC Region 6 Chair
Cyndi Whelpley, SR/WA Region 7 Chair
James Hardy, SR/WA Region 8 Chair
Tony Pollack, SR/WA Region 9 Chair
Keith Turner, SR/WA Region 10 Chair
Tim Drennan, CAE..... Executive Director/Interim CEO

Region Vice Chairs in Attendance:

Raymond Mehler, SR/WA Region 1 Vice Chair
Maggie Schedler, SR/WA..... Region 2 Vice Chair
Mindy Lindholm, SR/WA..... Region 3 Vice Chair
D. Rosen Green Esq., SR/WA..... Region 4 Vice Chair
Otto Spence, SR/WA Region 5 Vice Chair
Anthony Alderman, SR/WA..... Region 6 Vice Chair
Krista Chambers, SR/WA Region 7 Vice Chair
Jay Wong, SR/WA Region 8 Vice Chair
Richard Pittenridge, SR/WA Region 9 Vice Chair

Staff and Guests in Attendance:

Rakhshan Mazarei Chief Financial Officer
Jade Meador..... Deputy Executive Director
Pat Petitto, SR/WA Advisory Council Liaison
Aiyana Lopez, CMP..... Member Services Manager
Smedmore Bernard, MAI, SR/WA
Conner McDonald, SR/WA

3. Meeting Welcome

- President Farrell welcomed guests to the meeting.

4. Conference details

- DED Meador presented conference information and details of the new plastic name badge including the new QR code for entrance to events.
- Kudos given to Jade for a great job in organizing the conference.

5. Agenda update

- President Farrell called for any adjustments to the agenda
- We will be looking at the policies and procedures and they have been reviewed by an outside source.

6. Summary of actions

- The summary of actions have been compiled and sent out to the IGC for review.
- They are to be covered at caucus and will be voted on at the board of directors meeting.

7. Treasurers Report

- Treasurer Skinner presented on the finances of the association.

8. Vice Chair report

- A report was given on the activities of the Vice Chair meetings.

9. Strategic Goals of the Association and staffing

- President Farrell spoke about what is needed from HQ to support the needs of the association.
- What staff do we need to ensure that all senior staff positions are filled appropriately.
- President Farrell worked with key staff members to assign and fill vacancies.
- ED Drennan spoke about creating the new member services positions and welcomed Member Services Manager Lopez.
- Member Services Manager Lopez detailed her work experience with other not for profit associations.
- Region 5 Chair Bucan asked if the regions will be split for help as before.
- ED Drennan commented that they will look at it, but may look at a different arrangement based on need or category.
- Positions in accounting have been filled.
- Have gone from 17 staff to 20.
- One position is still open, education coordinator which will be filled at a later date.
- Morale in the office has increased in the last while after a difficult time over the pandemic.
- 315 courses scheduled for next year.
- 75 headquarters courses that can be grabbed for chapters to run.
- Region 4 Chair Roma asked what the break even number for courses are
- Average course even break point could be as low as three attendees.
- There is a low risk of losing money.
- It has been a big income generator for many chapters.
- President Farrell discussed who we should look to partner with, there is momentum with reaching out to groups and working to get the SR/WA recognized as a requirement.

- Have been working to connect with FTA, FHWA and HUD on monthly calls to engage and build relationships.
- The end result might be a coalition of like-minded groups to work with and enhance the reach and status of the SR/WA.
- Chapters have lost a lot of members from departments of transportation and we are hoping to get them back and involved.
- Meetings are happening with the Appraisal Foundation as well to discuss our relationship.

10. IGC photos

11. Meeting paused at 11:30 a.m. for IEC meeting

12. Meeting reconvened at 11:35 a.m.

13. Investment Policy and Resolutions.

- We are currently paying 1% to manage our investment portfolio.
- In the Etrade proposal it was indicated that we could reduce that to between 0.5% and 0.6%. This rate would vary depending on the amount in the account.
- With our current balance the rate would be 0.55%.
- Vice President Easton outlined our current portfolio makeup.
- President Farrell asked what the comparison would be to our current strategy.
- Vice President Easton indicated we would have been more profitable if we had been using this policy.
- Region 10 Chair Turner asked what our risk was.
- Vice President Easton stated that we would still control our risk level.
- Region 4 Chair Roma asked if there would be any additional fees to manage over the proposed amount.
- Vice President Easton indicated that there would be no more additional fees charged.
- Region 4 Chair Roma asked what the comfort level of the Finance Committee was in picking the investments.
- Vice President Easton stated that while there was knowledge on the committee they feel more comfortable having Etrade make the choices based on our strategy.
- The fees would be paid quarterly based on our balance.
- The approximate savings in fees over the last year would have been \$5000.
- There would be no fees to be paid for transfers.
- The investment committee recommends shifting to a 40% fixed and 60% equity model. Vice President Easton stated it was a good time to buy as prices are low and would rebound.
- We are currently in 60% fixed and 40% equity. Bond investment has not been helping our assets.
- Our initial investment was \$1,000,000 with an additional \$300,000 deposited later.
- We are sitting with a lot of cash on hand and due to inflation we are losing money on it.
- The recommendation would be to move \$600,000 over to investments by the end of first quarter.
- Region 2 Chair Newberry asked if we moved that amount of money over, if our cash on hand for operating budget would be enough.
- CFO Mazarei indicated that it is a balancing act, but we believe it will be enough.
- Region 2 Chair Newberry was nervous about the significant changes in our investments over the years.
- President Farrell indicated that we were breaking for lunch and the decision on the resolutions would be made when we return.

14. Break for lunch at noon.

15. Reconvened at 1:00.

16. Marketing Committee

- President Farrell presented that the marketing committee will be looking for region representation. Will also be looking for people and associations to reach out to.

17. President Farrell resumed discussions on investment resolutions.

- Region 10 Chair Turner requested more details on how we arrived at the recommend split.
- Vice President Easton that the fixed rate will help stabilize income and the equity will allow us to have a higher upside in investments.
- Region 7 Chair Whelpley asked how the came up with their proposal
- CFO Mazarei reported that they did a risk management proposal that we answered that gave them the basis of the proposal.
- Vice President Easton also recommended that we should always have an investment committee.
- **Motion: to approve resolution number 1.**
 - Motion by Region 2 Chair Newberry; Second by Vice President Easton
 - Motion passed (12-0-1); Yes: R1 Flanagan, R2 Newberry, R3 McCracken, R4 Roma, R5 Bucan, R6 Harris, R7 Whelpley, R9 Pollack, R10 Turner, Secretary Godwin, Treasurer Skinner, Vice President Easton; Abstain, R8 Hardy; Absent President Elect Jones
- Region 7 Chair Whelpley voiced concern that the low fees might bring low service
- Vice President Easton commented that the lower costs are partly due to the lack of client promotion and the savings that come from it.
- The Etrade representative will take direction from the CFO who takes direction from the IEC. They will also be asked to call into the investment committee meetings. The RWIEF uses Etrade for their investing.

18. Deborah Underwood, Parliamentarian presented on best practices and Roberts Rules

19. Discussion on investment proposal resumed

- **Motion: to approve resolution number 2.**
 - Motion by Region 3 Chair McCracken; Second by Region 6 Chair Harris
 - Motion failed (7-7-0); Yes: R1 Flanagan, R3 McCracken, R4 Roma, R6 Harris, R10 Turner, Secretary Godwin, Vice President Easton; No: R2 Newberry, R5 Bucan, R7 Whelpley, R8 Hardy, R9 Pollack, Treasurer Skinner, President Elect Jones.
- **Motion: to approve resolution number 3.**
 - Motion by Vice President Easton; Second by Region 3 Chair McCracken
 - Motion passed (unanimous)

20. Investment Policy.

- President Elect Jones asked why has the investment policy changed from 1 page to 5.
- Vice President Easton said that the policy didn't cover enough information.
- We used the template from the state of New York.
- The state of California requires certain notes within the policy regarding investment considerations.
- The Treasurer should be the chair of the committee and the vice chair should be the secretary.
- Etrade will help us measure performance standards.
- President Farrell suggested we review and address the policy within three months.

21. Conference schedule

- President Farrell presented on the various sessions that IGC are recommended to be at.
- At the board of Director's there will be a vote on the CEO resolution, Elections and the conference location (Virginia Beach ad Las Vegas)

22. Committee Appointments

- President Elect Jones presented on the status of the committee appointments, they are still ongoing, but will be completed before the board of directors.

23. Approval of minutes

- **Motion: to approve IGC minutes as presented.**
 - Motion by Treasurer Skinner; Second by Region 3 Chair McCracken
 - Motion passed (11-0-4); Yes: R1 Flanagan, R3 McCracken, R4 Roma, R6 Harris, R8 Hardy, R9 Pollack, R10 Turner, Secretary Godwin, Treasurer Skinner, Vice President Easton, President Farrell; Abstain: R2 Newberry, R5 Bucan, R7 Whelpley, President Elect Jones.

24. Adjournment

- President Farrell thanked the IGC for their time and support and adjourned the meeting at 4:00pm.

Action Items:

Action Item:	Responsible Party:	Due by:
Draft template MOU (based on FHWA MOU)	Tim	
Draft proposal to Foundation to underwrite Parliamentary Procedures video	Fred/Dave	3/31/2022
Create Post-Conference survey for speakers	Tim	6/01/2022
Create policy for creation of Agency discounts at conference	Tim/Jade	
IPEC Reinstatement Policy	Fred/Kristen Bennett	3/24/2022
Discussion with RWEIF regarding cost share of RHOF fees if minimum room nights not achieved	Jake	5/26/2022
Set up call with IRC	Denise	5/05/2022

Respectfully submitted,



Koby T Godwin, SR/WA
International Secretary

June 5, 2022
Date