

NCOSAFP Annual Business Meeting Medora ND – August 26, 2015

Member State Attendees were:

Georgia – Gordon Hughes	Montana - Walt Anseth	Vermont – Sarah Isham
Georgia - Thomas Carter	Nebraska - Dudley Beyer	Vermont – Alan Curler
Iowa – Annette Townsley	North Dakota - Annette Curl	
Iowa - Steve Ferguson	North Dakota - Bob Humann	
Iowa - Tammy Nebola	Pennsylvania – Gary Smith	
Kentucky - Bill McCloskey	South Dakota - Terri LaBrie	
Maryland - Steve McHenry	South Dakota – Paula Gregg	

Annual meeting was called to order by President, Terri LaBrie from South Dakota at 8:02 AM MT.

Council of Development Finance Agencies (Katie Kremer and Toby Ritter) gave a brief overview of what they could do for our group. They also reviewed the MOU that was presented along with costs. They left the meeting.

Minutes from the 2014 business meeting were presented with no corrections. Steve Ferguson, Iowa moved to approve and Thomas Carter, Georgia seconded the motion to approve the Annual Business Meeting Minutes as presented. Motion prevailed by unanimous vote.

The June 30, 2014 Treasurer's report (attached) was presented by Steve Ferguson, Iowa. There is a total of \$58,363.80 in cash and money market accounts. The audit committee consisting of Steve McHenry-Maryland, Dudley Beyer-Nebraska, and Gary Smith-Pennsylvania reported that no findings in the audit. It was noted that California joined again this year for the first time in several years. Steve McHenry, Maryland moved to approve and Walt Anseth, Montana seconded the motion to approve the treasurer's report as presented. Motion prevailed by unanimous vote.

President LaBrie indicated that there are several items for discussion based upon the strategic meeting that was held on Sunday. The re-organization discussion topics consisted of 1.) Name Change, 2.) Statement of who we are, 3.) Mission Statement, 4.) Membership changes and fee structure, and 5.) By-law updates for new policies/descriptions.

1.) Name Change – Discussion on a name change. Further research is needed on what is required to complete a name change and availability. It was suggest that someone touch base with David Claypool of Dorsey and Whitney. The name "National Agricultural Finance Association (NAFA)" had the most votes in the survey. An alternate name would be "National Association of Agricultural Finance". Tammy Nebola, Iowa will research and report at the next conference call.

Thomas Carter, Georgia moved and Tammy Nebola, Iowa seconded the motion to table the name change for further research. Motion prevailed by unanimous vote.

2.) Statement of Who We Are – The <<New Name>> is an association of public and private agricultural financing entities working passionately for the promotion and financing of agricultural development.

3.) Mission Statement – To facilitate communication and education for our members and represent the interests of agriculture in developing legislation, regulation, and other issues affecting public agricultural finance in cooperation with private industry.

Steve Ferguson, Iowa moved to approve and Dudley Beyer, Nebraska seconded the motion to approve the Statement of Who We Are and the Mission Statement. Motion prevailed by unanimous vote.

4.) Membership/Fees and By-Law Definitions – By-laws will be revised to reflect the following where applicable, "Authorized entities are considered 'core' members – all others are able to become members however will be considered 'associate' members" The associate members will have no voting authority.

Tammy Nebola, Iowa moved to approve and Annette Curl, North Dakota seconded the motion to approve the membership definition revision. Motion prevailed by unanimous vote. Gary Smith, Pennsylvania abstained from the vote.

5.) Removal of Communicating for Agriculture from the By-Laws. There has been no contact with them in the last year or request for scholarship.

Walt Anseth, Montana moved to approve and Thomas Carter, Georgia seconded the motion to remove Communicating for Agriculture from the By-laws as a non-voting ex-officio director. Motion prevailed by unanimous vote.

President LaBrie indicated that two issues remain on the legislative docket: Change the verbiage of a First Time Farmer to include average size farm instead of median size farm and 2.) Remove the dollar amount limit on depreciable agricultural chattel property.

Tammy Nebola, Iowa moved to approve and Sarah Isham, Vermont seconded the motion to continue to support the changes to the aggie bond bill of 2014 as attached. Motion prevailed by unanimous vote. If CDFA MOU is approved, NCOSAFP will continue to work with them closely to go forward with possible Washington DC change.

CDFA offered to do the 2016 NCO conference in Ohio. It was agreed that this would be a great opportunity for CDFA to show members what they can do in respects to conferences.

Board of Director nominating committee report was given by Bob Humann, North Dakota, Walt Anseth, Montana and Thomas Carter, Georgia. Terms for South Dakota, Iowa and Kentucky were up for nominations. All three states have agreed to stay on the board.

Bob Humann-North Dakota moved to approve and Dudley Beyer, Nebraska seconded the motion to approve both states for a 3 year term. Motion prevailed by unanimous vote.

Current Board of Director officers have all agreed to continue duties. They are as follows:

President – Terri LaBrie, South Dakota	Vice President – Bill McCloskey
Secretary – Annette Curl, North Dakota	Treasurer – Steve Ferguson, Iowa

Thomas Carter, Georgia moved to approve and Walt Anseth, Montana seconded the motion to approve the current Board of Director offices remain for an additional term. Motion prevailed by unanimous vote.

ABA Ag Bankers Conference will be held in Kansas City on October 25-27, 2015. Dudley Beyer, Nebraska and Terri LaBrie, South Dakota will man the booth on Sunday and Monday. David Meyer, Missouri will man the booth on Tuesday. David will take the booth with him. Steve Ferguson, Iowa gave clarification of the conference and booth charges. The regular charge for a booth is \$1,500, NCO is charged \$750. The \$750 includes 3 tickets that allow for attendees to hear speakers but not the meal.

Annette Curl moved to approve and Thomas Carter, Georgia seconded the motion for payment for the ABA Annual Conference booth for the next two years, 2016 and 2017. If the CDFA MOU is approved this may change. This will be reviewed at the 2016 Annual Business Meeting.

CDFA contract review

- 1.) Steve Ferguson, Iowa will provide a final version of CDFA MOU to membership by conference call
- 2.) Point of contact will be Terri LaBrie, South Dakota going forward AFTER the contract is signed
- 3.) Items that need further negotiation with CDFA are:
 - * Membership dues to NCO gets - \$3,400 then 50-50 after that
 - * NCO collects ALL money and forward dollars to CDFA

A full membership conference call to approve by-law changes as well as name change to be held in the next month.

The meeting adjourned at 10:30AM MT.

Respectfully Submitted by:
Annette Curl, ND, Secretary
NCOSAFP Board of Directors