

NATIONAL REINING HORSE ASSOCIATION
Executive Committee Conference Call Minutes
April 27, 2020

Approved 7/30/20

Present: President Mike Hancock, Vice President Rick Clark, Shane Brown, Mark Blake, John Tague, Paulus Beurskens

Staff: Commissioner Gary Carpenter, Assistant Commissioner Christa Morris-Stone, Chief Financial Officer John Foy, Executive Assistant & Governance Coordinator Liz Kelsey

Call to Order:

President Mike Hancock called the meeting to order at 11:07 am.

Finance Committee Update

Mark Blake gave an update on the Finance Committee conference call:

The Finance Committee has recommended to the executive committee to allow Chief Financial Officer John Foy the ability to liquidate any equity holdings or any holdings he deems necessary to have cash or to give him the ability to draw from fixed accounts in the event we need liquidity out of our portfolio. Overall, consensus that a more liquid portfolio is needed at this time.

John is to work with Jeff Armstrong at Wells Fargo on our investment policy to have a liquid portfolio.

It was decided that the board needed to make the final decision.

Office Space

Finance Committee recommended that John Tague work with NRHA Commissioner Gary Carpenter to renegotiate our office lease with the State Fairgrounds and to look at other potential options such as decreasing the amount of space we use (tenant coming in). John Foy reviewed current office expenses including rent, about \$230,000 annually to maintain the building.

Reiner

Given the volatility and lack of visibility on revenue side of our association, a decision regarding the *Reiner* needs to be made.

Board to give latitude to the executive committee to make a lot of these decisions, we will take them back to the board if needed, if the issue is substantial enough.

NRHA Derby

Consensus was still that the first choice would be to hold the Derby, if possible, but we are still waiting to learn what local and state restrictions are and what they mean for us. financial concerns surrounding the NRHA Derby and what the event would look like.

Marie Doyle- Executive Session

Meeting adjourned at 12:13 pm