Preliminary Matters (1:00-1:15pm)

1. Call to Order 1:06 PM

2. Approval of Agenda

BE IT RESOLVED: The Agenda is approved by unanimous consent.

3. Approval of the Minutes from the February EC Retreat (February 2-3, 2019)

BE IT RESOLVED: The Minutes from the February Executive Committee Retreat (February 2-3 2019) are approved by unanimous consent.

Business Items (1:15-1:45 pm)

4. Treasurer’s Report (Heather McKee) (Exhibit B, C and D)

4a. Review and approve FY 2018 audited financial statement
Heather presented a freshly completed audit with thanks to Britta and Andy. This audit was a particularly long process due to the move from Boston to Alexandria and staff turnover at both ASOR and our auditing firm, Romeo Wiggins & Co.

The longer process this year allowed Heather and the staff to make some helpful changes, including changing accounts so that they now mirror audit categories, which will make audits down the road more efficient.

- Andy specifically noted that he is working with the auditors to redefine the Quickbooks categories. There will be one more hard year, but then this problem will be resolved during the audit for Fiscal Year 2019.

Heather made notes of items of interest in the budget:

- ASOR had an increase of $108,565 in unrestricted net assets available for operations from FY2017 to FY2018 (Exhibit D). $100,000 of this increase from FY18 has been set aside in our budget for FY19 to pay for relocation expenses and one-time salary expenses for departing Boston staff.
- We have a healthy bank account
- The Annual Meeting always operates in the red, but some cities are more advantageous than others. For example, the 2017 Annual Meeting in Boston (a very well attended conference) had a “deficit” of around $8,000. For the 2018 Annual Meeting in Denver, we anticipate a use of unrestricted dollars of about $35,000 to $40,000.
- The Finance Committee held a conference call on March 28, 2019, and passed a motion to recommend that the Board accept the audit. The motion that the EC pass this recommendation on to the Board was passed with a voice vote.
- Richard noted that we put the audit out for competitive bid every six years, and the last year in the current cycle is 2019. Andy noted we will put the audit out for bid in 2020.

4b. Adoption of the FY 2020 Budget

- The development of the FY 2019 budget (Exhibits B & C) was done knowing there was a lot of uncertainty including the move to Alexandria and CHI income.
- There is an $837,000 difference in expenses from our previous projections, of which $600K is projected costs for purchase of ASOR’s new building and is restricted for the building.
- This year (FY19) annual giving is down to date (Exhibit B line 11). This was anticipated because of the building fund, but we are still behind in our budget forecasts for FY19. (Forecasted $85,000 and to date we are at about $40,000, with three months left in the fiscal year. By way of comparison, last year we received $167,000 by the end of the fiscal year). Annual giving is a big part of our operating budget, and now we need to focus on annual giving.
- As explained above, $100,000 from our unrestricted gain from FY 2017 to FY2018 is being allocated to pay for one-time renovation and one-time staff transition expenses in FY2019.
- Andy also noted that the actual renewal of State Dept grant in FY2019 brought in a smaller amount of indirect dollars than projected in the budget for FY19. This will have a negative impact on our bottom line for FY19.
- The 2020 proposed budget includes $400,000 in expenses for the building (Line 17) and money for building furniture and maintenance and conservative estimates for CHI income (lines 6 and7)
- ASOR publications, subscriptions and membership and their implications for the budget were also discussed. On Jan 1, 2019 University of Chicago Press (UCP) assumed publication of ASOR journals. Our expenses (and our revenues) have decreased, but we maintained the membership subscriptions at 100%, and we are
receiving JStor royalties. UCP now pays hosting fees on JStor (current scholarship is now available through the UC portal), but we are paying for back issues (available through universities).

- Andy pointed out that 2020 expenses: (Line 8) is $32,500 for Jstor, Friends of ASOR, etc., but only a small part of that is JStor.

- Andy noted that UCP is exceeding his expectations. We are receiving $120,000 minimum this calendar year (2019) for publications. All revenues from subscriptions that are part of ASOR membership benefits will come to ASOR directly. ASOR pays editors’ stipends, copy-editing support for BASOR, UCP pays for NEA and prepress work for all three journals, plus printing and mailing. Also UCP is absorbing costs for mailing journals, including international. This saves our international subscribers $40 a year.

The Treasurer’s report was interrupted (1:39 PM) by the arrival of a team of bankers from BB&T Bank. The Executive Committee agreed to reorder the agenda to accommodate our visitors’ schedule.

Ed Wright moved that the Executive Committee accept the following resolution. Seconded by Joe Seger.

**BE IT RESOLVED: The Executive Committee accepts the resolution of the Board of Trustees authorizing Andy Vaughn to execute necessary paperwork for the acquisition of 209 Commerce Street in Alexandria.**

See attached resolution --

6. **Morgan Price, Vice President and Financial Advisor, BB&T Scott & Stringfellow, and Chris Poll, Vice President, Commercial Risk, McGriff Insurance Services**

- Four members of BB&T Scott & Stringfellow’s team joined the Executive Committee as guests (Scott Parker, Regional Vice President; Clarence Taylor, Vice President Financial Advisor; Morgan Price, Vice President, Financial Advisor; and Loren Glaser, Vice President, Wealth Advisor)

- ASOR’s Executive Committee was given a brief history of BB&T Scott & Stringfellow, and an explanation of what BB&T Scott & Stringfellow could offer with regards to a managed portfolio (compared to a self-service portfolio, which is what we have now). They explained their commitment to the community and their work with non-profit organizations.

- ASOR has already transferred some funds to BB&T Scott & Stringfellow in order to receive a line of credit so ASOR can finance the purchase of 209 Commerce Street.) The team from BB&T Scott & Stringfellow is interested in managing more of ASOR’s assets (beyond the endowment account that has already been transferred).

- Some questions that came up involved socially responsible investing and protection against mismanaged accounts. The BB&T Scott & Stringfellow representatives explained they could provide full transparency for investments and a high level of supervision and screening that happens as a matter of course with all managed accounts to prevent undue risk. They do not currently recommend a “socially responsible” portfolio for ASOR.

After the BB&T team left, more conversation took place on this topic amongst the Executive Committee:
• Richard asked Andy how much time a year he spends managing ASOR’s accounts. Andy responded 25-40 hours a year.

• Andy proposed that we give BB&T Scott & Stringfellow six months to show what they can do with $800,000 (the amount already transferred). At the end of six months, Schwab can also submit a proposal for managed portfolios.

• Sharon noted that it’s a great load off the shoulders of other non-profit boards on which she has served to have a responsible group overseeing these matters.

Before returning to the Treasurer’s Report, the Executive Committee agreed to rearrange the agenda and discuss the future of the Annual Meeting with guest Eric Welch, a representative from the Ad Hoc Committee on the Future of the Annual Meeting (Item 7 below)

7. The Future of the Annual Meeting: Time and Place (with Eric Welch, Representative from the Ad Hoc Committee on the Future of the Annual Meeting)

• The Ad Hoc Committee on the Future of the Annual Meeting (AHCotAM) submitted a lengthy and thorough report with their findings regarding the different options for the time and location of ASOR’s annual meeting.
  • It was noted that most members do not want a major overhaul. Overall, members like the time of the meeting and do not wish to meet with another related organization.
  • Ultimately the AHCotAM recommended one of two options be adopted:
    – Option 1 “Slide the dates model” Keep the same week but slide the dates from Wed-Sat to Tues-Fri, when there would be better hotel options in city centers and the inconveniences of overlapping with SBL would go away. This was the preferred option of the majority of AHCotAM members.
    – Option 2 “Flexibility model” If we can’t adjust the date, then we stay with SBL when hotel space is available in the city center, and move away from SBL to a convenient city in those years when suitable hotel space cannot be found.

• Andy noted (and as is explained in detail in the Executive Director’s report) that Option 1 does not and has not helped with finding better hotel options. Sliding the dates to Tuesday to Friday will not solve our problem.

• Sharon also noted that Orthodox people attending ASOR would be kicked out of their hotel rooms on a Friday morning, with no hotel space in town. This would create a difficult problem for them.

• Andy noted that the responders to the online poll were not consistent attendees at ASOR. Of those responders who indicated they wished to rejoin SBL, 68% did not attend Denver, 43% had not attended any meeting in 5 years.

• Andy also noted that based on past attendance, in those years that we meet in a “convenient city” (defined as nearby or easy to access), if we choose a tier one city then we can expect a bump in ASOR attendance to accommodate the loss from SBL members who choose not to attend ASOR.

• Sharon noted that the Flexibility model “does the least harm” and shows that our first choice is to stick with SBL.

Eric Meyers moved that the Executive Committee accept the following resolution. Seconded by Tim Harrison.
BE IT RESOLVED: The Executive Committee recommends a flexible model in which ASOR will make all reasonable efforts to meet in its current time frame in the same city as SBL. In years in which it is not reasonable and economically feasible, ASOR will conduct its meeting in a city that best serves the greatest number of its constituencies.

4b. Adoption of the FY 2020 budget (continued) (See Exhibit B)

- Discussion resumed about expectations for annual giving in the 2020 (Line 11). The projected amount is $125,000. This is higher than 2019 (with a projected amount of $85,000 because of the Home for ASOR campaign). However, in 2018 annual giving brought in $167,000, so there is reason to assume $125,000 is a reasonable (if aspirational) goal. The Finance Committee approved it as a goal, and we will need some help to reach it.
- Ed noted we have approximately $80,000 left to raise to meet the challenge gift of the building campaign.

Sharon moved we endorse the budget recommended by the Finance Committee.

BE IT RESOLVED: The Executive Committee endorses the budget recommended by the Finance Committee.

4c. Thomas and Marilyn Schaub Legacy Gift

- ASOR received a legacy gift that is a percentage of Marilyn Schaub’s IRA.
- There were no restrictions on this gift.
- The funds were placed in our temporarily restricted account awaiting a decision by the EC or Board on how to allocate the funds.

Sharon moved that the Executive Committee endorse the recommendation of the Finance Committee to accept the Marilyn Schaub legacy Gift and to place those funds in the Permanently Restricted Endowment for Operations Account.

BE IT RESOLVED: The Executive Committee endorses the recommendation of the Finance Committee to accept the Thomas and Marilyn Schaub Legacy Gift and to place those funds in the Permanently Restricted Endowment for Operations Account.

4d. Creation of permanently restricted funds for the Joe D. Seger Endowment for Excavation Support (retroactive) and the Stevan B. Dana Excavation Fellowship

Sharon moved that the Executive Committee endorse the recommendation from the Finance Committee to establish formally the Joe D. Seger Endowment for Excavation Support (retroactive) and the Stevan B. Dana Excavation Fellowship.

BE IT RESOLVED: The Executive Committee accepts the recommendation from Finance Committee to formally approve (retroactively; the ASOR Investment and Spending Policy was already emended by the Board in April 2016 to reflect the establishment of this fund) the establishment of the Joe D. Seger Endowment for Excavation Support.

See attached resolution
Joe moved that the Executive Committee endorse the recommendation from the Finance Committee to establish the Stevan B. Dana Excavation Fellowship

**BE IT RESOLVED:** The Executive Committee accepts the recommendation from Finance Committee to formally approve the establishment of the Stevan B. Dana Endowment for Excavation Support.

*See attached resolution*

4e. Amended Investment and Spending Policy

Joe moved that the Executive Committee endorse the recommendation from the Finance Committee to amend the Investment and Spending Policy document.

**BE IT RESOLVED:** The Executive Committee endorses the recommendation from Finance Committee to amend the Investment and Spending Policy document to include the Joe D. Seger Endowment for Excavation Support and the Stevan B. Dana Excavation Fellowship fund.

*See attached resolution*

5. Other business

None to report

6. Morgan Price, Vice President and Financial Advisor, BB&T Scott & Stringfellow, and Chris Poll, Vice President, Commercial Risk, McGriff Insurance Services

*This agenda item was covered above to accommodate the schedule of invited guests*

7. The Future of the Annual Meeting: Time and Place (with Eric Welch, Representative from the Ad Hoc Committee on the Future of the Annual Meeting)

*This agenda item was covered above to accommodate the schedule of invited guests*

8. ASOR Cultural Heritage Initiatives (Andy Vaughn; time permitting)

- Richard began the conversation by asking Andy about his plans for staffing at 209 Commerce St.
- Andy replied by listing a number of grants that ASOR will be applying for, including (among others) an NEH infrastructure matching grant (due in May) and other grants that address the need in diaspora communities that live in this area to protect and preserve intangible cultural heritage. The third floor of 209 Commerce St could be used to support these grants if they are successful, including some indirect funds to hire a part-time employee to help with accounting and reporting.
- Andy noted it would be difficult to expand beyond the current staff without an additional source of income.

9. Personnel Committee Report (Richard Coffman)

Eric Meyers moved that the Executive Committee accept the recommendation of the Personnel
Committee to extend Andy’s contract for one year.

**BE IT RESOLVED:** The Executive Committee accepts the recommendation of the Personnel Committee to extend Andy Vaughn’s contract for one year (until June 30, 2022).

Meeting adjourned 5:01 PM

Respectfully submitted by Ann-Marie Knoblauch