Draft minutes
ASABE Annual Business Meeting
2019 AIM, Tuesday, July 9, 2019

Harvard room, Boston Marriott Copley Place
Boston, Massachusetts

1. ASABE President Maury V. Salz, welcomed the group and called the meeting to order at 1pm.

2. There were no requests for additions to the agenda.

3. Copies of the 2018 Annual Meeting minutes were distributed to the attendees.
   It was MOVED and SECONDED to: Approve the minutes of the 2019 ASABE Annual Business Meeting.
   Motion PASSED.

4. Reports
   4.1. Gary Seibel, ASABE Treasurer, gave an update of the financial state of the Society. The Society ended 2018 with a modest net surplus of $6,917. The Restricted Reserve, which experienced an end-of-year decline coupled with an all-time record spending by the Board from the Restricted Reserve for Society enhancements, ended the year with a value $1,890,919. The year began with a value of $2,436,479 in this account. Major investments by the Board in the Society included completing a web-site rebuild and enhancements, and an upgrade and customization of the member database. Throughout the past five years, over $850,000 has been committed to support the creation of new activities, projects, products, services, and programs. Mr. Seibel also reviewed the expenses and revenue of the business units of the Society.
   4.2. Foundation President Lalit Verma reviewed the objectives of the Foundation. Total market value of the Foundation, as of the close of the 2018 fiscal year, stood at $3,933,203 of which $161,117 was derived from contributions. The great majority of funds are endowed and protected through reserves to ensure spending to purpose in perpetuity. President Verma compared Foundation spending on project funding and support to ASABE, and spending on awards, scholarships, and recognitions over the past three years. Achievements for 2018 were noted along with upcoming plans. Members were encouraged to consider ways in which they can help grow the Foundation.
   4.3. During his Year in Review, President Salz noted the past year’s focus was on methods and processes that will lead to future growth and more engagement with members and external partners. Activity highlights were presented through the lens of the Society Goals. He noted work underway by the Society board includes the creation of E-10 that will evaluate key metrics and make recommendations as needs evolve.

5. President Salz introduced 2019-2020 President Sue E. Nokes.

6. The meeting was adjourned at 1:20pm.

Respectfully submitted,

Darrin J. Drollinger
Executive Director