

# BOARD MEETING

## Minutes

January 22, 2021

Via ZOOM

### January 22, 2021

Convene at 2:00 p.m. CST

JC Hobbs called meeting to order at 2:00 pm CST

Attending; JC Hobbs, Connie Smotek, Guido van der Hoeven, Greg Bouchard, Claire Twardy (guest), Barry Ward, Lori Miller, Adam Kantrovich, Bill Klump, Travis MOUNTIAN

1. Approve January 8, 2021 minutes
  - a. Kantrovich moved, Ward seconded to approve the minutes. Motion carried

### Announcements:

2. Update: July 2021 meeting, schedule to be held at the Grouse Mountain Lodge, Whitefish, MT, Robert planned to push it out a year. Meeting to be held July 26-28, 2021. Contracts found both electronically and physically.

### Old/New Business

3. Approve budget for 2021.
  - a. NITW book price
  - b. ATI book price

Smotek reviewed the statement of financial/cash position and discussed the corrected 2020 budget, the actual cash results for 2020 which were a combination of 2019 revenue/expenses in 2020 and 2020 cash flows. Smotek presented the spreadsheet with proposed 2021 budget. Discussion was held as to the revenue side of the budget as a function of the prices and volumes of the digital versus the physical NITW books.

Based on assumptions of 2,000 digital books and 20,000 physical books being sold at \$21/NITW digital copy and \$29/NITW physical copy the budget is projected to result in a -\$225,465 loss. Cash reserves will be reduced to around \$420,000. Klump moved, Bouchard seconded the motion. The motion carried.

The price for the Agricultural Tax Issues text was budgeted at \$25 digital copy and \$33 physical copy. Klump moved and Ward seconded a motion to approve these prices. The motion carried.

### New Business

Smotek reported that a \$200,000 CD was coming due. An opportunity to invest at 2.15% is available which is not in a CD, but an "insurance" product. Klump advised more information, before LGUTEF makes such a move. Smotek to investigate and clarify.

Smotek is to work on the LGUTEF website and update after the January meeting is completed.

Suggested to have a co-host for next week, Smotek agrees, arrangements to be made.

Suggested to record the sessions, this will be done.

JC Hobbs was recognized for his work being a link from the officers to the Board during this time of transition and his time involved.

Connie Smotek was recognized for her forensic accounting and work since receiving the digital files on December 28, 2020.

Ward moved; Kantorovich seconded a motion to adjourn. Motion carried. Meeting recessed at 3:20 pm. Will reconvene January 26, 2021 at 8:00 a.m.

## Smotek, Connie J

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**From:** Hobbs, Jc <jc.hobbs@okstate.edu>  
**Sent:** Thursday, January 28, 2021 3:26 PM  
**To:** Smotek, Connie J  
**Cc:** C Robert Holcomb; Adam J. Kantrovich; Greg Bouchard; Roe, Kathy C; travis35@vt.edu; Lori Miller; Guido van der Hoeven; Barry Ward (Ward.8@osu.edu)  
**Subject:** outcome of vote concerning CD

Motion by Adam K. I make a motion to: [suspend the Bylaws on CD requirement and for unanimous consent that for this CD Reinvestment we elect to use the annuity to allow LGUTEF to obtain interest on our funds.](#)

Second by Rob H. I second the motion.

All the board members unanimously agreed to the motion.

The preferred option is to take the 2.15 % rate.

Thanks JC

J C. Hobbs  
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