



2017 AAEA Business Meeting

Chicago, IL
Marriott Magnificent Mile

APPROVED MINUTES

Monday, July 31
8 am – 8:30 am

1. **Meeting to Order and Approval of 2016 Minutes:** AAEA President, Jayson Lusk brought the meeting to order at approximately 8:04am.

Motion was made to approve the 2016 AAEA Membership Business Meeting Minutes. Motion seconded. ***Motion approved unanimously.***

2. **Recognition of New AAEA Executive Board Members:** Lusk recognized David Zilberman, University of California, Berkeley as incoming President-Elect and Norbert Wilson, Tufts University and Kathy Baylis, University of Illinois at Urbana-Champaign as incoming Directors.
3. **Review AAEA Membership and Annual Meeting Pace Reports:** Lusk reviewed AAEA membership and Annual Meeting registration numbers highlighting that membership remains steady but slightly down from last year with 2,317 as of July 1. Membership is projected to be 2500 at the end of 2017.

Pre-registered meeting attendance was lower than in 2016 and expected to total 1500 with the addition of on-site registrations. Lusk highlighted the abstract submissions noting acceptance of 456 papers and 352 posters.

4. **Review of 2016 Financial Results for AAEA and the AAEA Trust:** Finance Committee chair Allen Featherstone reviewed the financial position of AAEA and the AAEA Trust.

Featherstone reported that the Finance Committee has monitored and evaluated the financial position of the AAEA and finds it to be satisfactory for the reporting period ending December 31, 2016. The firm Ritz Holman LLP has audited the 2016 financials of the Association and of the Trust. The auditor reports that the AAEA financial statements present fairly the financial position of the AAEA and are in conformity with generally accepted accounting principles.

At the end of 2016, AAEA investments were worth slightly more than \$2m. With an increase in total assets from 2015, the AAEA net assets totaled just over \$2.6m by the end of 2016.

Featherstone reviewed the revenues and expenses for 2016. Audited data for the year 2016 show a net operating loss for the Association of \$29,221.

The AAEA Trust investments were worth \$2.8m and the Trust net assets totaled \$2.6m at the end of 2016. Audited data for the year 2016 show an operating loss of \$117,466 for the Trust, and with a significant gain on investments, a net gain for 2016 totaled \$66,232.

Featherstone thanked the finance committee members Scott Swinton, Eric Belasco, and Christine Wilson

5. **Update AAEA Trust Activities:** AAEA Trust Committee Chair, Jill McCluskey reviewed the AAEA Trust budget and activities in 2016. The 2017 Spendable Budget for General Funding

totaled \$120,616 which was a moderate increase from 2016 spendable budget which totaled \$116,230.

McCluskey noted the travel grants and scholarships in 2016 and encourage attendees to visit the AAEA Trust website for more information about those and to donate to the Special Purpose Funds that support these opportunities.

McCluskey closed by thanking the members of the 2016-2017 AAEA Trust Committee.

6. **President's Comments on Strategic Issues:** Lusk highlighted some areas of discussion during the AAEA Board meeting. He noted progress made in the area of Mentorship with the success of the Mentorship Workshop that took place in May/June. One-on-one mentorship programming was also mentioned as an activity to look forward to in 2018. He encouraged the attendees to work with AAEA Staff on Communicating Out. Additionally, he encouraged those in attendance to connect with Caron Gala of C-FARE to engage in AAEA's Government Relations efforts.
7. **New Business:** No new business was declared.
8. **Recognition of Retiring Volunteers:** Lusk recognized several volunteers who have completed their terms in their respective roles. These included: C-FARE Board Members, Steven Kraft, Southern Illinois University, Duncan Chembezi, Alabama A&M University, Steve Turner, Mississippi State University, Jerry Fletcher, West Virginia University, Gene Nelson, Texas A&M University, J.B. Penn, Deere & Co., Walter Armbruster, Farm Foundation, John Anderson, American Farm Bureau, Ashok Mishra, Louisiana State University, Roman Keeney, Purdue University, Paul Gottlieb, Rutgers University; AJAE Editors, JunJie Wu, Oregon State University and James A. Vercammen, University of British Columbia; Choices Editor, Janet Perry; Directors: David Just, Cornell University and Hong Holly Wang, Purdue University; and AAEA Past President, Jill McCluskey, Washington State University.
9. **Passing the Gavel:** Lusk passed the gavel to the new AAEA President, Scott Swinton.
10. **Adjourn:** Swinton adjourned the meeting at approximately 8:18 am.