

Farm Financial Standards Council

2009 Annual Meeting Minutes

July 22, 2009

Hampton Inn, Bloomington, IL

Adjournment

The meeting was called to order at 4:23 p.m. by FFSC President Alan Miller

Roll Call

Board Member

Freddie Barnard
Jeff Bushey
Joe Daughhetee
Todd Doehring
Brenda Duckworth
Donald Gillings
Dr. Paul Gorman
Ken Hilton
Gregg Howell
Jim Kelm
Kent Meister
Carroll Merry
Alan Miller
George Moriarty
Thomas Murphy
Carl Naugle
Dale Nordquist
Phyllis Parks
Daryl Pohlman
Kathy Rancour
Ron Swanson
Owen Thompson
Barbara Wheeling
Greg Wolf

Guest

Tricia Braid Terry
Brian Brown
Roger Chamberlain
Craig Dobbins
David Hughes
Jim McGrann
Jean Merry
Janet Moriarty
Robert Napier
Wim Nell
Joshau Nelson
Robert Ross
Thomas Weygandt

Quorum

FFSC Administrator Carroll Merry declared a quorum for the conduct of business.

Minutes of 2008 Annual Meeting

Presented by FFSC Secretary/Treasurer Owen Thompson

Motion to accept as presented by Phyllis Parks, seconded by Jim Kelm. Approved by verbal acclamation.

Treasurer's Report

Secretary/Treasurer Owen Thompson reported a positive cash flow. Lapels pins are part of a \$1000.00 anonymous contribution. The only restriction on the funding is to cover the cost of the pins. It was noted that the fiscal report reflected accounting through July 1. Motion to accept was presented by Gregg Howell, seconded by Jeff Bushey. Approved by verbal acclamation.

Committee Reports

Communications Committee Chair Kathy Rancour reported that the a display and brochure have been developed. Suggestion was made that there should be some focus on rural lenders. Project is moving forward on that aspect of the project.

Greg Wolf has presented draft PowerPoint as a platform from which to build a new presentation for member use.

Web site – A new web master is being pursued and Carroll Merry and Phyllis Parks are going to visit with the individual regarding doing new graphic approach. Daryl Pholman has offered suggestions and Jon Farquharseon has volunteered to undertake oversight for the project..

Member/volunteers have had an active year in terms of making presentations to various groups and telling the FFSC Story. Overall it was a banner year for communications committee.

Finance Committee Chair Gregg Howell reported that he has worked with the communications group in developing sponsorship program information. Need to eliminate training program aspect as part of the current proposal. Discuss other options being considered for final product.

Technical Committee Chairman Dale Nordquist reported that the main focus for this group has been on accounting for hedging transactions. Foundation has been set to move forward.

New codification may require some changes in references. May have revisions by Nov. 1. Could consider updating the current CD with 2010 copyright from promotional purposes.

President's Report

Outgoing President Alan Miller reported he has enjoyed watching council evolve with development of new product and promotional efforts. Commended three standing committees for actions taken during the year. Council has moved forward on strategic planning initiatives from 2007. The Executive Committee met 11 times in last year by conference call.

Nominating Committee

Nominating Committee Ken Hilton, Ron Swanson, Carl Naugle presented the following slate for election:

<u>Name</u>	<u>Affiliation</u>	<u>Office</u>	<u>End of Term</u>
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Executive Committee

Phyllis Parks	DBH & Associates	President	2010
Owen Thompson	AgStar Financial Services	Vice President	2010
Kathy Rancour	Christiansen Land and Cattle Co.	Sect/Treas	2010
Alan Miller	Purdue University	Imm. Past Pres.	2011
Ken Hilton	Red Wing Software	Past President	2010
Carl Naugle	MidAtlantic Farm Credit	Farm Credit Delegate	2010
Tim Ohlde	Elk State Bank	ABA Delegate	2010

Academia and Cooperative Extension

Dr. Paul Gorman	South Central College		2012
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Service Industry

Everett Chambers	Kalmika Consulting	2012
Todd Doehring	Centrec Consulting	2012 *

Farm Credit System

Scotty Elston	AgTexas Farm Credit Services	2012 *
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Supply Industry

Daryl Pohlman	AgriSolutions	2012 *
Thomas Murphy	Thomas Murphy and Associates	2012*

Accounting Industry

Brenda Duckworth	Johnson Miller & Co.	2012
Michael Peachey	Miller & Miller CPAs, LLP	2012
Jeff Bushey	Nietzke & Faupel	2012 *

At-Large

Michael Stolp	Northwest FCS	2012 *
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* Denotes Directors renewing terms.

A motion was made by Joe Daughhete to close nominations and elect the slate as presented. Seconded by Ron Swanson. Passed by unanimous verbal acclamation.

Incoming President's Comments

New FFSC President Phyllis Park noted that George Moriarty will take over in communications. Gregg will continue with Finance Committee. Dale nodqujist is retiring from technical committe and Jeff Bushey will take over as chair.

She proposed a change in the Fiscal Year to be July through June. This will be discussed at an upcoming strategic planning meeting that she is proposed to the Executive Committee. She asked Ken Hilton to check into bylaws to determine if board approval is needed for such a change of if Executive Committee can implement the change.

She said she wants to see the committees continue working together and going to work at placing more emphasis on grant-writing.

The Council also need to develop a working budget. Changing the fiscal year would facilitate more timely financial information be presented at the 2010 Annual Meeting.

St. Louis area will be considered for 2010 meeting with July 19th – 21st timetable to be considered.

Adjournment

There being no further business to discuss, a motion to adjourn was made by Todd Doehring and seconded by George Moriarty. Motion was passed by verbal acclamation and the meeting adjourned at 5:26 p.m.

