

Minutes

NCA Executive Committee Conference Call

July 28, 2014

Participating in the meeting

Kathleen J. Turner, President (Presiding); Carole Blair, First Vice President; Steven A. Beebe, Immediate Past President; Philip Backlund, Educational Policies Board Director; Joseph A. Bonito, Research Board Director; John Greene, Publications Board Director; Kathleen Glenister Roberts, Finance Board Director; Bobby Patton, Finance Board Member (non-voting), Annette Madlock Gatison, Finance Board Member (non-voting); Nancy Kidd, Executive Director (non-voting) *Absent*: Christina S. Beck, Second Vice President
National Office Staff: Mark Fernando, Chief of Staff; Kim Griffin, Chief Financial Officer

1. Call to order

President Turner called the meeting to order at 11:02am Eastern.

2. National Office real estate

NCA received an unsolicited offer to purchase our building two days before the EC meeting in June. The EC at that time authorized the National Office and the Finance Board to determine whether it is an offer worth considering. The National Office got an appraisal on the building which indicated that the offer is significantly above market. The National Office also investigated available alternative space and, in regular consultation with the Finance Board and President over several weeks, determined that there is only one viable option available at present. Provided that a number of details can be worked out, the Finance Board and President recommend to the EC that we purchase this property and sell our current building. There was discussion about several dimensions of this decision including the impact on our assets, financing strategies, the strength of the D.C. real estate market, the functionality of the space for our purposes, and contingencies.

A motion was made by Beebe to purchase the named property given the general financial parameters outlined in the memo received by the EC with respect to the purchasing details and the details of the sale of 1765 N Street. Further, authorize the President and Finance Board to work with the National Office to finalize the details of the agreement with an understanding that if the final negotiation yields a financial picture that is meaningfully different from what has been outlined, the EC will be further consulted and willing to mobilize quickly in that event. Seconded by Backlund. Motion carried unanimously. A motion was made by Beebe to finance a portion of the purchase. Further, authorize the President and Finance Board to work with the National Office to develop the details of a financing plan. Seconded by Blair. Motion carried unanimously.

3. Adjournment

With no further business, the meeting was adjourned at 11:36am Eastern.

Respectfully submitted,
Nancy Kidd, Executive Director

