

Minnesota Hockey Finance & Budget Committee
April 25, 2009
Crown Plaza

Chairman DeMeo called the meeting to order at 3:00 PM.

Present: DeMeo (Chair), Bullard, Perry, Hewitt,

Mr. DeMeo reviewed the agenda. Mr. Hewitt requested that the matter of financial losses incurred by District 2 while hosting 2009 Minnesota Hockey tournaments be added to the agenda.

Mr. DeMeo reported that he had purchased two certificates of deposit from Republic Bank, Duluth MN. One CD is for \$75,000 for a 7 month term at an interest rate of 2.6 %. The other is in the amount of \$125,000 for a 13 month term at a rate of 2.9%. The return on CD's has dropped below the value of our Money Market accounts; therefore, no other funds have been transferred.

Mr. DeMeo provided the committee with an update on the status of the Minnesota Hockey Conflict of Interest policy. The policy was revised per the Board's request and is ready to submit to the Board for adoption. A Motion was made by Mr. Perry to submit the Minnesota Hockey Conflict of Interest policy to the Board, as revised. Mr. Bullard seconded the Motion. Motion was approved unanimously.

Mr. DeMeo presented a summary of recent budget revisions previously approved by the Board. These revisions resulted in a budget deficit of approximately \$37,400. He will submit this summary to the Board so they may reminded of this deficit spending.

Mr. DeMeo reminded the committee that budget requests due by May 15 in the Minnesota Hockey business office. The committee will meet on May 27 to prepare the first draft.

Mr. DeMeo reported that, at the request of a Board member, he had reviewed the Publicity and Promotions Committee's promotional expenditures. He discovered there were certain expense reimbursements for the WCHA Final 5 and NCAA Western Conference Championships for individuals serving as "hosts" for the teams – mileage, parking, and food – less than \$900. Not all receiving reimbursement are current members of Minnesota Hockey. Mr. DeMeo stated that he was informed by Dave Meisner, Minnesota Hockey Vice President and Chair of the P & P Committee, that it is a long standing Minnesota Hockey practice to fund these team hosts as a part of a relationship-building event with the WCHA and the NCAA. Mr. DeMeo suggested that this report be shared with the Board so as to ensure that they were aware of this promotional event. If there is no further input from the board, these expenses will continue to be paid.

A Motion was made by Brad Hewitt to give District 2 money to cover the losses they incurred while hosting the Region and State Tournaments. John Perry seconded the Motion. After a brief discussion regarding the setting of precedence, the Motion was withdrawn.

A Motion was made by Jim Bullard that committee ask the board for authorization to approve District 2 with a short term loan with interest rates equal to those currently being earned by Minnesota Hockey savings accounts, but not to exceed 1.5% APR, so as to enable them to cover incurred for 2009 Minnesota Hockey tournament expenses while the Board is considering a more permanent solution to the situation that causes hosts to lose money during these tournaments. Brad Hewitt seconded the Motion. The Motion passed unanimously.

A Motion was made by Mr. Hewitt that the meeting be adjourned. Mr. Perry seconded the Motion. Motion was passed unanimously. The meeting was adjourned at 3:33 PM