

Minutes of: New York State Society of Certified Public Accountants Executive Committee Meeting

Date & Time: Friday, November 14, 2014, 9:00 a.m. to 1:50 p.m.

Location: NYSSCPA Offices, 14 Wall Street, 19th Floor, New York, New York

Presiding Officer: Scott M. Adair, *President*

Executive Committee Members Present: Joseph M. Falbo, Jr., *President-elect* F. Michael Zovistoski, *Secretary/Treasurer*
 Timothy P. Hedley, *Vice President* Anthony T. Abboud
 Scott D. Hosler, *Vice President* Barbara E. Bel
 Cynthia A. Scarinci, *Vice President* Joanne S. Barry, *Executive Director*

Executive Committee Members Absent: Harold L. Deiters III, *Vice President* Richard T. Van Osten

Guests Present: Edward J. Torres, *Chair*, Virtual Currency Task Force

Staff Present: Lisa Axisa Ernest Markezin
 Robert Busweiler Patrick Payano
 Colleen Lutolf Bradley Pryba

MINUTES

EC14 — P — 0
Call to Order President Scott M. Adair noted that a quorum was present and called the meeting to order at 9:00 a.m.

EC14 — P — 1
Action Items

- a. **Approval of Minutes of August 15, 2014, Executive Committee Meeting**
 Mr. Adair asked if Executive Committee members had any changes or comments to the minutes of the August 15, 2014, Executive Committee meeting. After further discussion, Ms. Bel moved to approve the minutes, and Mr. Abboud seconded the motion. The motion passed without objection.

b. Appointment of Nominating Committee Chair

Mr. Adair deferred this announcement to the December Board meeting.

c. Financial Statements Ended September 30, 2014

Mr. Zovistoski presented the Treasurer's Report. Ms. Scarinci moved to approve the report, and Mr. Hosler seconded the motion. After discussion, the motion passed without objection.

d. Membership Report

Ms. Barry presented the Membership Report. She asked the Executive Committee to approve 562 new applicants for membership to bring the Society's membership total to 28,622. Ms. Barry noted that free student members were not included in the total, and that the total membership, including free student members, was 29,339.

After further discussion, Mr. Abboud moved to approve the Membership Report, and Mr. Zovistoski seconded the motion. The motion passed without objection.

e. NYSSCPA Speaker Policy

Mr. Adair discussed the proposed speaker policy and provided some background information germane to the discussion. Committee members discussed the merits of the policy and its impact on CPE and non-CPE speakers. It was determined that the policy would be edited and presented to the full board. In the interim, Mr. Adair mentioned, perhaps, introducing this concept to the membership through the chapters, prior to dissemination. It was noted, however, that the policy had general support from the Executive Committee, although no formal vote was taken.

f. Investment Accounting Funding

Mr. Zovistoski requested an investment account set aside for future expenditures. He suggested that \$20,000 per month would be an appropriate amount. The committee members discussed the purpose of setting aside these funds and what types of future expenditures the funds might cover.

Mr. Hosler moved to designate \$240,000 for the current fiscal year as a capital reserve fund, to be held in the current investment account. Mr. Falbo seconded the motion. After discussion, the motion passed without objection.

g. Investment Account Signatory Resolution

Mr. Zovistoski presented the investment account signatory resolution. Ms. Bel moved to approve the motion, and Ms. Scarinci seconded the motion. After discussion, the motion passed without objection.

h. Member Benefits Approval

Ms. Axisa presented the MetLife Defender member benefit, and Mr. Zovistoski further discussed the program. Mr. Hosler moved to approve the benefit, and Ms. Zovistoski seconded the motion. After discussion, the motion was approved without objection.

EC14 — P — 2
Officer Reports

a. AICPA Council Meeting

Mr. Adair discussed the recent AICPA Council meeting in Boston. He noted that the focus of the meeting was to discuss issues of importance to the profession, in particular, that of enhancing audit quality.

b. Chapters Update

Mr. Hosler presented the Chapters Update, noting good attendance on the recent chapter calls and positive feedback from the governance forum.

c. Society Comments

Mr. Hedley announced that 12 comment letters had been issued and briefly overviewed those letters for the Executive Committee.

d. Committees Updates

Ms. Scarinci presented the Committees Report. The committee members discussed firm initiatives to encourage committee participation.

e. Nominating Process

Mr. Zovistoski announced that the Nominating Committee is set and that the nominations process is now open. He outlined some of the communication efforts to the membership related to the nomination process.

EC14 — P — 3
Management Reports

a. Legislative and Regulatory Update

Mr. Pryba presented the regulatory and legislative update. He discussed recent developments in the NYSSCPA efforts supporting nonlicensee ownership of firms at the state level, and also presented a report on the most recent meeting of the New York State Board for Public Accountancy.

b. Town Hall Update

Mr. Adair discussed the chapter town hall meetings.

EC14 — P — 4
Strategic Plan

Mr. Adair stated that the task force had completed its strengths, weaknesses, opportunities and threats analysis and had developed the core goals to be incorporated into the Society's strategic plan.

EC14 — P — 5

a. FAE Update

**Professional
Competency**

Ms. Barry presented the FAE Update, noting that FAE numbers were flat in the first quarter, but hoped that second quarter numbers would show improvement due to the year-end CPE deadline. She reported that FAE continues to focus on web delivery and new marketing initiatives.

a. Virtual Currency Task Force Update

Mr. Torres presented the update on the Virtual Currency Task Force. He noted that the task force had developed a mission statement and responded to proposed state regulations in the short time of its existence. He noted the goal of the task force is to educate the profession and the public and that it will likely release a white paper in support of that goal.

**EC14 — P — 6
Recognition and
Visibility**

a. Media Relations Report

Ms. Lutolf discussed the Media Relations Report. She detailed recent efforts at targeted ad buys and other targeted marketing techniques. She announced that the NYSSCPA website would be relaunched in March and that it would feature geotagged advertising. Ms. Lutolf noted that, overall, the marketing efforts of the Society were increasingly data-driven.

b. External Outreach

Ms. Barry discussed efforts to position the Society with external audiences. She mentioned her recent attendance at a conference for Native American CPAs, as well as her keynote speech at a partners retreat for a large regional firm. She also reported on her ongoing work with the Big Four Firms. Lastly, she commented on recently hosting CAMICO's board meeting and a reception in their honor at the NYSSCPA's Wall Street offices.

**EC14 — P — 7
Recruitment and
Retention**

a. Membership Dues Structure

Mr. Adair mentioned that the Dues Restructuring task force was anticipated to have recommendations by the close of the fiscal year. He then asked for volunteers for the task force, and both Mr. Hosler and Ms. Bel volunteered to serve.

b. Membership Department Initiatives

Ms. Axisa gave a presentation on the Membership Department and membership initiatives.

**EC14 — P — 8
Advocacy**

a. Legislative Agenda

Mr. Busweiler presented the legislative agenda and introduced the new governmental affairs webpage. He discussed impacts of the recent elections on the NYSSCPA governmental affairs agenda, and also discussed upcoming plans for legislator outreach in their districts through the Legislative Breakfast Program.

EC14 — P — 9
Executive Session

No executive session was held.

EC14 — P — 10
Adjournment

Mr. Hedley moved to adjourn the meeting, and Mr. Hosler seconded the motion. There being no objection, the meeting adjourned at 1:50 p.m.

Respectfully submitted,

F. Michael Zovistoski
Secretary/Treasurer