

MFEC Meeting Minutes

March 13, 2018

Directors Present

- Chris Romano (State of Montana, Division of Banker and Financial Institutions), President
- Jennell Huff (Bank of the Rockies), Vice President
- Bruce Brensdaal (Montana Board of Housing), Treasurer
- Summer Red (Individual At Large), Secretary
- Chuck Munson (Montana Office of the Attorney General, DOJ, OCP)
- Jen Euell (Women's Foundation of Montana)
- Marsha Goetting (Montana State University Extension)
- Tim Guardipee (Native American Development Corp)
- Rhonda Krieger (Federal Reserve Bank of Minneapolis, Helena Branch)
- Kendra Edlin (Montana's Credit Unions)
- Sean Thomas (EverFi)
- Diana Holshue
- Pam O'Reilly (Montana Bankers Association)
- Karen Nebel (NeighborWorks Great Falls)
- Tim Summers (AARP)
- Karissa Drye (Homeward, Inc.)
- Des Baker

Proxies and Guests Present:

- Linda Leffler (State of Montana, Division of Banking and Financial Institutions)
- Joel Schumacher (Montana State University Extension)
- Penny Cope (Montana Board of Housing)
- Cara Ewing (Federal Reserve Bank of Minneapolis, Helena Branch)
- Al Ward (AARP)
- April Fife (SAO CSI)

Directors Absent:

- Loren White, Jr. (The CDFI Network)
- Ryan Egebrecht (Wells Fargo)
- Megan Vincent (Montana Office of Public Instruction)
- Kelly Bruggeman (First Interstate Bank Foundation)
- Lynn Egan (Montana Commissioner of Securities and Insurance)

Minutes

The meeting began at 1:00 p.m. Directors introduced themselves and quorum was established.

Jennell moved to approve minutes, Marsha seconded. Motion carried, and minutes were approved as presented.

Financial Report

Treasurer Bruce Brensdaal reviewed and distributed a financial report with current year expenses, revenue, and account balances.

General Business

Summer Red has decided to step down as Secretary but will remain on the board. During discussion, Chris advised the board that Rhonda Krieger was interested and willing to fill the role of Secretary. Marsha made a motion to accept Rhonda as Secretary and Diana seconded the motion. The vote was unanimous in electing Rhonda as Secretary.

Chris noted that Melissa Huntington from Reach Higher Montana has resigned from the Board. Tim Guardipee stated that he intends to resign from the board but would like Darrell Lamere to be considered as his replacement. Tim noted that he would like Darrell to attend the next board meeting. Karen Nebel stated that she would be retiring soon from Neighborworks and intends to resign from the board at that time.

Chris advised the board that he is working on finalizing the proposed amendments to the by-laws which he will circulate to the board prior to the next meeting. Chris also stated that he will have a draft of an operations guide for review within the next few months.

Native American Committee

Tim introduced VISTA volunteer, Julia Stern and potential replacement, Darrell Lamere.

Marketing Committee

Chris provided an update on the following:

The MFEC will partner with First Interstate Bank on their Piggy Bank Beauty Contest to coincide with the conference. Conference attendees will be able to vote for their favorite piggy banks submitted to local Bozeman area branches. The MFEC may be able to leverage state-wide entries for the MFEC Calendar.

The MFEC reviewed logo designs refreshed by Cara and provided feedback ahead of the conference. Chris is working with Penny and Cara on a rack card for the conference. They will be working towards updating the website and integrating the resources on FREDMT into the MFEC website.

Conference Committee

Bruce distributed a working draft of the conference agenda. There was general discussion about the final preparations for the conference.

Elder Fraud Committee

Jennell provided this written update and spoke about the pre-conference meeting with the CFPB.

A big success for the committee is that the CFPB's Office for Older Americans will be in Montana in April.

January, February, and March have been consumed with the CFPB convening and planning. Chuck Munson, Michael Hagenlock, Katie Lovell and Jennell Huff have been having weekly planning meetings with the team from CFPB to nail down details regarding the convening. All members of the MFEC have been invited to attend. If you did not receive the e-mail from Jennell, please contact her at jhuff@bankoftherockies.com. The oversight was not intentional, and she will be happy to send you the invite. The convening is scheduled for April 2 from 1:00 PM – 4:30 PM and will be at the conference venue. We now have confirmation that Assistant US Attorney Tom Bartleson will be attending and will be giving opening remarks.

Jenefer Duane with the CFPB and her team has also been asked to participate in the conference and will be doing a breakout session as well as a plenary and panel discussion.

K-12 Committee

Rhonda updated the group on the progress of the Personal Finance Challenge. The on-line testing portion of the Challenge takes place through March 23, 2018. The top scoring 7 teams are selected to participate in the State Challenge which is being held at the Helena Branch, Federal Reserve Bank on Monday, April 16. The winning team is eligible to participate in the National Personal Finance Challenge in Lincoln, Nebraska which is being held at the University of Nebraska. Sponsors for the Personal Finance Challenge state event include the Federal Reserve Bank, Montana Council on Economic Education, Next Gen (grant), and the Montana Financial Education Coalition. It was discussed that funds were needed to help cover travel costs for the team traveling to Nationals. The National event provides lodging and meals but not any transportation costs. MFEC proposed providing additional sponsorship for travel of \$2,500. The committee agreed this was a good use of funds and it was voted to provide these funds. An update on the State and National Challenge will be provided at the June meeting.

Successes and Challenges

Jennell Huff

Success: CFPB Convening ahead of the MFEC Conference and working on a formalized training program and a hopeful partnership with APS for elder fraud prevention.

Challenge: Time!! Always a challenge to juggle time constraints.

Al Ward

Success: Pep Council; working with RMTLC; Jack Gladstone; led Fraud WN Programs

Challenge: Abignail not speaking at pre-conference

Marsha Goetting

Success: New Montguide = Montana Body Donation Program: A component of Estate Planning - includes a bookmark that lists all 40 Montguides in the Estate Planning area.

Rhonda Krieger

Success: Completed 23rd Annual Montana Economics Challenge: 25 teams (87 students) from across Montana. Also 240 students registered for Personal Finance Challenge (on-line competition).

Challenge: Lack of resources at this time.

Sean Thomas

Success: Loves his new job traveling around Montana supporting teachers.

Challenge: Balancing teacher's extremely full schedules with promoting financial education for their students - trying not to be pushy.

Full Board of Directors meeting adjourned at 3:15 p.m. with remaining time dedicated to subcommittee meetings.

Next Meeting: June 12, 2018 (Federal Reserve)