

NATIONAL CONFERENCE OF INSURANCE LEGISLATORS
INSURANCE LEGISLATORS FOUNDATION BOARD MEETING
BURLINGTON, VERMONT
JULY 13, 2012
MINUTES

The Insurance Legislators Foundation (ILF) Board of the National Conference of Insurance Legislators (NCOIL) met at the Hilton Burlington in Burlington, Vermont, on Friday, July 13, 2012, at 8:00 a.m.

Sen. Carroll Leavell of New Mexico, president of the Board, presided.

Other members of the Board present were:

Rep. Greg Wren, AL
Rep. George Keiser, ND
Sen. William Larkin, Jr., NY
Rep. Brian Kennedy, RI
Rep. Charles Curtiss, TN
Rep. Kathie Keenan, VT

Sen. Neil Breslin of New York was also present.

Others present were:

Susan Nolan, Nolan Associates, NCOIL Executive Director
Candace Thorson, Nolan Associates, NCOIL Deputy Executive Director

MINUTES

Upon a motion made and seconded, the Board voted unanimously to approve the minutes of its November 18, 2011, meeting in Santa Fe, New Mexico.

ADMINISTRATION FINANCIAL REPORT

Ms. Nolan reported on the 2011 year-end audited financials, saying that the ILF in 2011 had \$47,091 in total unrestricted expenses; \$95,234 in total seminar and annual meeting expenses; and \$49,668 in total expenses restricted for scholarships. She said that in addition to IEC support, the ILF received \$46,066 in unrestricted contributions; \$18,352 in funding for educational luncheons; and \$71,000 in restricted scholarship contributions. She said that the ILF ended the year with \$152,080 in total net assets.

Ms. Nolan then reported on March 30, 2012, unaudited financials, saying that the ILF in that quarter received \$23,000 in scholarship contributions and \$285.83 in general contributions, as well as \$1,500 in an IEC document subscription fee, among other things. She said the financials did not reflect all of the IEC's annual support, as it had not been received by March 30. She said that the ILF ended the quarter with \$169,240.46 in total net assets.

The Board unanimously approved the financials as presented.

At the Board's request, Ms. Nolan outlined the sponsorship process and offered to provide legislators with additional details following the meeting.

DISCUSSION OF SCHOLARSHIP ACTIVITY

Ms. Nolan reported that six legislators had received full scholarships to the Summer Meeting, including legislators from Florida, Hawaii, Maine, Massachusetts, and Iowa. The Board then discussed the importance of scholarships in encouraging membership, particularly in light of budget and other state concerns.

PROPOSED ILF-FEMA FLOOD INSURANCE STUDY

Ms. Thorson said that NCOIL staff, as directed by the Board, had been communicating with FEMA regarding a possible second ILF-FEMA study on flood insurance issues, including floodplain mapping. She said FEMA believed that federal funding, comparable to what was provided for the first study in 2002, would be available. She said that NCOIL staff had sent FEMA a proposed outline for a second guide and that FEMA was preparing a Statement of Work.

Ms. Thorson said there was some concern regarding who would write and develop a new study. Ms. Nolan said FEMA initially had appeared willing to work on a draft, as officials already had at least most of the necessary information, and that NCOIL staff then would modify what was provided. She commented that FEMA seemed less interested in that level of involvement. It would be a significant undertaking, Ms. Nolan said, for NCOIL to write and produce the guide, even with the assistance of an outside writer/researcher.

The Board discussed recent and ongoing National Flood Insurance Program (NFIP) activity, particularly Army Corps of Engineers efforts to develop new rate maps. Legislators ultimately determined that a second flood guide could be premature until the Army Corps was further along in its work. The Board asked NCOIL staff, however, to continue working with FEMA regarding a second study as efforts play out in the states.

ADJOURNMENT

There being no further business, the meeting was adjourned at 8:30 a.m.