



## POLICIES & PROCEDURES 2025

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# SECTION 1: Defined Terms

Revised [January] 2025

<b>"Administrator"</b>	The Administrative Management Company of AHIC appointed by the Board
<b>"Affiliate Member"</b>	A Member that meets the criteria for Affiliate Membership
<b>"Affiliate Representative"</b>	An employee of an Affiliate Member firm or an employee of an Investor Member firm whose primary role, in the ordinary course of business, includes the syndication of partner or member interests in tax credit funds to unaffiliated third parties, the solicitation of tax credit equity capital from unaffiliated third parties, the provision of tax credit fund asset management services for the benefit of unaffiliated third parties, the oversight of third-party investor capital, and/or the conduct or management of third party investor relations. An individual who is designated an "Affiliate Representative" by the Board in accordance with the policies and procedures hereinafter set forth shall be deemed an "Affiliate Representative" for all AHIC purposes until such time as the designation may be changed by the Board.
<b>"AHIC"</b>	The Affordable Housing Investors Council, Inc.
<b>"Board"</b>	The Board of Governors of AHIC
<b>"Bylaws"</b>	The AHIC Bylaws adopted in December of 2024, as amended
<b>"Chair" or "Chairperson"</b>	The designated chairperson of a Committee
<b>"Committee"</b>	A committee of the Board
<b>"EC"</b>	The Executive Committee, which shall be comprised of AHIC's Officers
<b>"ED"</b>	The Executive Director of AHIC
<b>"Governor"</b>	A Member that has been appointed to the Board of Governors
<b>"Investor Member"</b>	A Member that meets the criteria for Investor Membership
<b>"Investor Representative"</b>	An employee of an Investor Member firm whose primary role, in the ordinary course of business, does not include the syndication of partner or member interests in tax credit funds to unaffiliated third parties, the solicitation of tax credit equity capital from unaffiliated third parties, the provision of tax credit fund asset management services for the benefit of unaffiliated third parties, the oversight of third-party investor capital, and/or the conduct or management of third-party investor relations. Oversight or execution of occasional secondary market sales shall not preclude an individual from being an Investor Representative. An individual who is designated an "Investor Representative" by the Board in accordance with the policies and procedures hereinafter set forth shall be deemed an "Investor Representative" for all AHIC purposes until such time as the designation may be changed by the Board.

<b>“Immediate Family Member”</b>	A spouse, partner, child, sibling, parent, grandparent or grandchild, including stepparents, stepchildren, stepsiblings and adoptive relationships
<b>“Member”</b>	An organization admitted as a member of AHIC in accordance with the Bylaws
<b>“Officer”</b>	Any officer of AHIC, including the President; the Vice President; the Secretary or the Treasurer
<b>“Policies and Procedures”</b>	All written AHIC Policies and Procedures, including the Operating Policies and Procedures, the Whistleblower Policy, the Conflict of Interest Policy, the Records Retention Policy, and the Fiscal Policies and Procedures
<b>“President”</b>	The President of AHIC
<b>“Vice President”</b>	The Vice President of AHIC

# Section 2: Operating Policies and Procedures

*Revised February 2025*

## **Board Guidance**

### **A. Duties of Governors:**

- 1) To approve Officers of the corporation nominated by the EC.
- 2) To remove Officers, if necessary.
- 3) To appoint successors to fill the unexpired term of any Governor or Officer of the corporation, as outlined in the Bylaws.
- 4) To determine within the limits of the Bylaws the conditions upon which companies shall be admitted to, or remain members of, the corporation.
- 5) To designate admitted members into classes or tiers of membership (i.e. Affiliate Member or Investor Member).
- 6) To designate a member's employees into classes or tiers of member representative (i.e. Affiliate Representative or Investor Representative).
- 7) To determine or amend criteria for each membership tier and annual dues for each membership tier.
- 8) To work with committee chairs to identify, recruit, and train replacement committee chair(s) in the event of a committee chair resignation or non-renewal of position at end of term.
- 9) To authorize the appointment of standing and special committees and advisory committees.
- 10) To employ or authorize employment of an administrator to carry on the work of the corporation.
- 11) To review and set the compensation of the Administrator and the other terms of its contract, including the duties and obligations.
- 12) To employ or authorize the employment of an ED to carry on the work of the corporation.
- 13) To review and set compensation of the ED and the other terms of the contract, including their duties and obligations.
- 14) To review and approve corporate financial reports.
- 15) To monitor balances over the FDIC insured amount to ensure comfort with the balances.
- 16) To approve AHIC's participation in industry-wide or AHIC-specific initiatives on behalf of the members.
- 17) To adhere to AHIC's Conflict of Interest Policy and annually submit the Acknowledgment and Disclosure Form to the engaged.
- 18) To ensure comprehensive status updates and proper transition of duties to the Board and Officers to a new calendar year.
- 19) To ensure, at least annually, the status and good standing of the following:
  - a) insurance coverage & renewal
  - b) state registration
  - c) registered agent renewal
  - d) tax filing & payment status
  - e) unfinished initiatives that will be carried out by successor Boards
  - f) any reasons to update/amend set Bylaws or Policies and Procedures

## **B. Board Meetings:**

- 1) The Board will meet in person two times a year, usually immediately prior to the beginning of a membership meeting.
- 2) At each meeting, at least three recurring actions should be accomplished plus any other action the President determines necessary such as:
  - a. approve minutes of prior meeting;
  - b. review and approve the Treasurer's report; and
  - c. approve new Members, if any.
- 3) Annually recurring business handled at the Board meetings will involve the following:
  - a. Spring Board Meeting – review the budget voted on at the previous Fall meeting and revise and approve changes to the budget as necessary.
  - b. Fall Board Meeting – approve the budget for the next year; elect Officers; vote for the approval of all appointed committee chairs; set ED compensation and set membership dues for the following year. Periodically conduct market benchmarking studies to assess reasonableness of vendor services fees and ED compensation.
  - c. The Board shall hold a strategic planning session/retreat at least once every three to five years.

## **C. Attendance:**

- 1) All Governors are expected to attend regularly scheduled in-person and telephone conference Board meetings. Governors are allowed one excused absence from Board meetings (including in-person and telephone conference meetings) during the calendar year. Governors with any unexcused absences or more than one excused absence will remain on the Board at the discretion of the President.
- 2) All Governors are expected to attend regularly scheduled membership meetings.
- 3) A Governor may vote by proxy if unable to attend a Board meeting.
- 4) Each Governor is encouraged to serve as Co-Chair of or liaison with a working committee.

## **D. Recruit and Orient New Governors:**

- 1) The EC will solicit Members to volunteer for the Board or to nominate someone else by a given deadline at least six weeks prior to the annual meeting.
- 2) The EC Committee will present a slate of candidates for the Board by a given deadline at least six weeks prior to the annual meeting.
- 3) New Governors will be expected to attend a brief orientation in person or on the telephone prior to their first Board meeting, at which time they will be given a copy of the Bylaws, the Policies and Procedures, fiscal materials, and minutes from the Board meetings of the previous year.

## **Officer Guidance**

### **A. Composition:**

- 1) The Officers shall be a President, Vice President, Secretary and Treasurer.
- 2) EC shall be comprised of the Officers.

- 3) Officers for the following year shall be elected by the Board prior to the end of each calendar year, based on a slate proposed by the EC.
- 4) The newly elected Officers will serve from January 1 to December 31.

**B. President**

- 1) Qualifications:
  - a. Investor Representative in good standing with previous service as Vice President or another leadership role within the corporation.
  - b. Knowledgeable of the activities/affairs of the corporation.
  - c. Willing to give the time, energy, talents, and enthusiasm required of the position.
- 2) Duties:
  - a. Chair all Board meetings.
  - b. With Administrator and ED, prepare agenda and set frequency of the Board meetings for each year.
  - c. Work with the Board to develop annual goals of the corporation.
  - d. Appoint special and advisory committee chair(s).
  - e. Act as coach/mentor to the Vice President.
  - f. Encourage member involvement and leadership development.
  - g. Ensure adherence to fiscal responsibility.
  - h. Conduct transition meeting with successor.
  - i. With Administrator, ED, and Secretary, ensure AHIC's adherence to Bylaws and Policies and Procedures.
  - j. Serve as official AHIC spokesperson.
  - k. Evaluate performance of Administrator and ED, including conducting yearly performance reviews with the Vice President.
  - l. Adhere to AHIC's Conflict of Interest Policy and annually submit the Acknowledgment and Disclosure Form to the Administrator.
  - m. Adhere to, support, and oversee adherence to all other AHIC policies and procedures.

**C. Vice President**

- 1) Qualifications:
  - a. Investor Representative in good standing.
  - b. Knowledgeable of the activities/affairs of the corporation.
  - c. Willing to give the time, energy, talents, and enthusiasm required of the position.
- 2) Duties:
  - a. Serve as direct support to the President.
  - b. In the absence of the President, perform the duties of the President.
  - c. Attend Board meetings.
  - d. Submit agenda items for Board meetings in advance of meetings.
  - e. Encourage member involvement and leadership development.
  - f. Conduct transition meeting with successor.
  - g. Work with committee chairs to identify and recruit committee members.
  - h. Adhere to AHIC's Conflict of Interest Policy and annually submit the Acknowledgment and Disclosure Form to the Administrator.

- i. Adhere to, support, and oversee adherence to all other AHIC policies and procedures.

**D. Secretary**

1) Qualifications:

- a. Investor Representative in good standing.
- b. Willing to give the time, energy, talents, and enthusiasm required of the position.

2) Duties:

- a. Attend Board meetings.
- b. Submit agenda items for Board meetings in advance of meetings.
- c. Review and approve minutes of all Board meetings, Board conference calls, and business meetings prior to distribution to the Board.
- d. With Administrator, ensure proper distribution of Board minutes to all Governors.
- e. Act as the AHIC parliamentarian, upholding Roberts Rules of Order and enforcing the presence of a quorum to properly conduct business.
- f. Conduct transition meeting with successor.
- g. Adhere to AHIC's Conflict of Interest Policy and annually submit the Acknowledgment and Disclosure Form to the Administrator.
- h. Adhere to, support, and oversee adherence to all other AHIC policies and procedures.

**E. Treasurer**

1) Qualifications:

- a. Investor Representative in good standing.
- b. Willing to give the time, energy, talents, and enthusiasm required of the position.

2) Duties:

- a. Attend Board meetings and report on AHIC financial position at each meeting.
- b. Submit agenda items for Board meetings in advance of meetings.
- c. Provide oversight of AHIC financial efforts and recommend investment and/or reserves limits for Board consideration.
- d. Work with ED and Administrator to:
  - i. Ensure safekeeping of AHIC funds and proper allocation of funds in operating, reserves, and investment accounts as approved by the Board
  - ii. Assist ED to develop an annual operating budget for Board approval
  - iii. Review financial reports prepared by the Administrator
  - iv. Provides budgeted expense approval processed by the Administrator and reviewed by the ED, through an online portal prior to disbursement
  - v. Review engagement letter for the preparation of federal tax returns and financial statements
  - vi. Review CPA prepared annual tax returns and financial statements
- e. Conduct transition meeting with successor.
- f. Adhere to AHIC's Conflict of Interest Policy and annually submit the Acknowledgment and Disclosure Form to the Administrator.
- g. Adhere to, support, and oversee adherence to all other AHIC policies and procedures.



## **Committees**

### **A. Authority:**

- 1) Each committee will have a chair and a co-chair, plus preferably a Board liaison if neither co-chair is a Governor.
- 2) The Board of Governors, by a vote of a majority of its members entitled to vote at any duly called and noticed meeting, shall appoint one or more members to act as chair and/or co-chair of each committee. Only Investor Representatives shall be permitted to act as chairs of committees.
- 3) Committee chair appointments shall expire after two (2) years on December 31 of such second year. Such committee chair appointments may be reelected.
- 4) Serving as chair promotes improved communication and recognition for members within AHIC.

### **B. Standing Committees:**

- 1) Acquisitions and Underwriting Committee
- 2) Asset Management Committee
- 3) Emerging Leaders Program Committee
- 4) Outreach and Professional Development
- 5) Membership Committee
- 6) Program Committee

### **C. Chairperson(s) Duties:**

- 1) Before the Spring meeting, establish meeting dates, times and locations. Committees should meet at least three times per year in person or via telephone conference. The ED should be invited to all Committee meetings.
- 2) Work with committee members, ED and Board to establish annual goals.
- 3) Adhere to budget approved by Board.
- 4) Submit committee reports, verbally or in writing, to Board at each Board meeting, and more often if needed.
- 5) Ensure the applicable committee completes its goals and action plans.
- 6) Work with President to identify and solicit new committee members.
- 7) Utilize good communication skills to ensure that all Governors are aware of committee's progress.
- 8) Participate in quarterly or bi-annual meetings held by the President with all committee chairs.
- 9) Work with President to identify potential candidates for succeeding chair positions.
- 10) Conduct transition meeting with successor.

## **Administrator Duties**

### **A. Membership Services:**

- 1) Membership Services
- 2) Maintain the database of members.
- 3) Maintain an accurate list of members of said committee.

- 4) Work with the Membership Committee and ED to implement an effective recruitment program and design materials.
- 5) Maintain a list of potential members and help Membership Committee conduct an annual recruitment effort.
- 6) Review completeness and reasonableness of information provided by members on the membership renewal form each year.

**B. Meeting Coordination:**

- 1) Work with the ED, AHIC Program Committee Chair(s) and President to select suitable sites for the following year's membership meetings.
- 2) Contact and confirm speakers.
- 3) Coordinate speaker arrangement and materials, coordinate pre-meeting panelist conference calls.
- 4) Prepare publicity materials, e-mails and website information.
- 5) Make all logistical arrangements.
- 6) Process registrations and payments.
- 7) Prepare registration packets and name badges.
- 8) Prepare, process, and summarize meeting evaluations.

**C. General and Administrative:**

- 1) Provide office space and clerical services.
- 2) Provide continuity as the corporate headquarters and a central source of information.
- 3) Act as a guardian of all of AHIC's documents, including AHIC's Bylaws, Whistleblower Policy, Record Retention Policy, Conflict of Interest Policy and Policies and Procedures.
- 4) Develop and facilitate a mechanism for the historical record of all AHIC activities and Board minutes.
- 5) Maintain the AHIC website. Ensure that information on website is accurate and up to date.

**D. Board Support:**

- 1) Assist the President with the preparation and distribution of Board meeting agendas.
- 2) Prepare minutes of Board meetings and assist Secretary with distributing approved minutes to Governors.
- 3) Assist Treasurer with preparing financial reports.
- 4) Make arrangements for the Board meetings.
- 5) Attend Board meetings.

**E. Committee Support:**

- 1) Assist committees with carrying out projects assigned or approved by the Board.
- 2) Maintain a historical record of committee meeting minutes.

**F. Financial:**

- 1) Maintain financial records with industry-approved accounting software in accordance with terms of the contract.

- 2) Prepare membership invoice, process dues and update financial records.
- 3) Manage conference registration process, collect registration fees, and update financial records timely.
- 4) Assist the Treasurer with maintaining the budget.
- 5) Reconcile bank statements and provide monthly financial statements (actuals vs budget) to the Treasurer, President, and ED.
- 6) Ensure proper documentation supporting each expense item.
- 7) Timely process operating expense invoices and seek approval prior to disbursement using an online portal (bills.com).
- 8) Provide records to the engaged certified public accounting firm for the preparation of tax returns and financial statements.

**G. Record Keeping:**

- 1) The Administrator shall keep all necessary records, budgets, meeting minutes, certificates of incorporation, tax statements, legal documents, membership roster, dues records, and meeting attendance files within the office of the Administrator. All records of AHIC are the property of AHIC and are subject to retention, storage or transfer as directed by the Board of Governors and accommodated by the Administrator under its employment agreement. The Vice President and Secretary are authorized to access all records of AHIC.

**Executive Director Duties**

**A. Board Strategy and Initiatives:**

- 1) Work with the Board and Committees on short and long-term planning initiatives and formulating strategies, including annual strategic initiatives, which shall be reflected as needed in the annual budget.
- 2) Work with the Administrator and Treasurer to develop an annual operating budget for Board approval.
- 3) Oversee the Administrator in maintaining proper operating procedures in handling of funds and maintaining complete financial records.
- 4) Cause the Administrator and the engaged certified public accounting firm to comply with all the contractual terms including but not limiting to timely payment of governmental tax, fees, and tax filings as required.
- 5) Work with the Administrator to implement AHIC's Record Retention Policy.

**B. Membership Services:**

- 1) Work with the Membership Committee and Administrator to develop an effective recruitment program and materials, maintain a list of potential members, and conduct an annual recruitment effort.

**C. Board and Committee Activities:**

- 1) Help coordinate and arrange for regular Board and Committee meetings.
- 2) Help the EC to identify Committee Chairs.

- 3) Assist with Board and Committee meeting agenda preparation, dissemination of Board and Committee meeting materials, and preparation and dissemination of Committee meeting minutes.
- 4) Maintain records of Committee activities in coordination with the Administrator.
- 5) Assure implementation of meeting outcomes and decisions.
- 6) Provide support for Committee action plans and help them meet established deadlines.

**D. Member Communications:**

- 1) Coordinate website maintenance with Administrator.
- 2) Facilitate Board communications with other organizations such as the Affordable Housing Tax Credit Coalition, National Housing & Rehabilitation Association, National Association of Affordable Housing Lenders, etc.
- 3) Maintain regular communication with AHIC members with monthly newsletter and email blasts, as appropriate.
- 4) Maintain an active AHIC presence on relevant social media.

**E. Meetings and Events:**

- 1) Drive the agenda for two annual meetings in conjunction with the Program Committee and the Administrator.
- 2) Work with each Committee to develop agenda and discussion topics to meet their annual objectives.

## **Membership**

### **A. Classes of Membership:**

- 1) The Board of Governors has established that AHIC shall have two classes of membership: Investor Members and Affiliate Members.
- 2) To be eligible for Investor Membership, Investor Members must conduct business in the United States and either (a) over the past three (3) calendar years, make on average at least 51% of their equity investments in affordable housing rental properties funded with the Federal low-income housing tax credit for their own account, or (b) currently hold at least 51% of their equity investments in affordable rental properties funded with the Federal low-income housing tax credit for their own account. A company that does not meet such criteria or otherwise identifies itself primarily as an affordable housing syndicator, broker or consultant is not eligible for Investor Membership. The occasional secondary market sale shall not preclude a member from being considered an Investor Member.
- 3) To be eligible for Affiliate Membership, Affiliate Members must be syndicators or brokers who work in the Federal low-income housing tax credit industry. Affiliate Members may not participate in or benefit from AHIC's programs, meetings or services that are designated as being solely for the benefit of Investor Members.
- 4) The Board of Governors and the Members recognize that, in some instances, the determination of whether an entity satisfies the criteria for Investor Membership or Affiliate Membership may be nuanced and a matter of judgment. When making such determinations, the Board of Governors shall consider such information as may be submitted by the candidate for membership and such other information as may be available to it, and the Board shall act in good faith and in the best interest of AHIC.
- 5) The Board of Governors may, from time to time, set new or revised criteria for Investor Membership and Affiliate Membership and may establish procedures that are reasonably necessary to certify a Member's continued eligibility for AHIC Investor Membership or Affiliate Membership.

### **Tiers of Membership:**

- 1) The Board of Governors has further established that AHIC shall have three tiers of membership: Level 1, Level 2 and Level 3, as further set forth herein. Level 1 shall consist of Investor Members who each have total assets that exceed \$5 billion; Level 2 shall consist of Investor Members who each have total assets that are \$5 billion or less; and Level 3 will consist of Affiliate Members (regardless of total asset size). Any further changes to the levels of membership shall require a majority vote of the Board's members.
- 2) The determination of each Investor Member's tier shall be determined on January 1 of each calendar year of membership and shall be based on the total of such member's and its affiliates' assets as of their latest available fiscal year end.

- 3) Each Investor Member shall make a good faith determination as to its membership tier and report such determination to the Board of Governors for its review and approval by no later than November of the year prior to membership renewal. For the avoidance of doubt, renewing Investor Members are required to submit the annual AHIC Renewal Questionnaire.

#### **Member Representatives:**

- 1) Employees of Affiliate Members will be Affiliate Representatives. Employees of Investor Members may be either an Investor Representative or an Affiliate Representative, in accordance with the Defined Terms set forth in Section 1 of these Policies and Procedures.
- 2) Recommendations as to whether an employee of an Investor Member should be an Investor Representative or an Affiliate Representative shall be made by the Membership Committee to the Board of Governors. The Board of Governors shall then make the final determination of whether an employee of an Investor Member should be designated an Investor Representative or an Affiliate Representative.
- 3) Affiliate Representatives may not participate in or benefit from AHIC's programs, meetings or services that are designated as being solely for the benefit of Investor Members.
- 4) The Board of Governors and the Members recognize that, in some instances, the determination of whether an individual should be designated an Investor Representative or an Affiliate Representative may be nuanced and a matter of judgment. When making such determinations, the Board of Governors shall consider such information as may be submitted by the relevant Member and such other information as may be available to it, and the Board shall act in good faith and in the best interest of AHIC.

#### **General:**

- 1) Potential members of AHIC may attend one meeting as a guest of the Membership Committee, which may waive the registration fee.
- 2) Membership dues are paid annually; the Board establishes dues levels at the Fall Board meeting.
- 3) The Administrator will send invoices by November 30<sup>th</sup> and membership dues are due and payable by February 1st of the following year.
- 4) As of 2017: (1) a late fee of \$300 will be applied to any dues received after March 31st; (2) membership payments must be current before a company can send a staffer to an AHIC meeting; and (3) a reinstatement fee of \$500 per year of lapsed membership will be imposed, at the discretion of the Board of Governors, for any company not maintaining continuous membership.
- 5) Any AHIC member may have one official name for its corporate membership and for the purposes of listing all staff; if affiliates would like to be noted under a different name, they may

do so by applying as a different entity and paying dues for it.

**B. Procedures for Accepting New Members:**

- 1) The Membership Committee will solicit prospective new members with the assistance of existing members.
- 2) The Administrator will forward all new member applications received to Membership Committee Chair(s) and the ED.
- 3) Membership Committee Chair(s) will screen all applications to determine whether applicants meet AHIC membership requirements for Investor Membership or Affiliate Membership as stated in the Bylaws and Policies and Procedures. Application materials should indicate as a policy that any member attendance at meetings is for the purpose of discussions only, and that no solicitation will be tolerated, and shall include a link to AHIC's Code of Conduct
- 4) If the applicant fits the criteria, Membership Committee Chair(s) will recommend that the applicant be approved by the Board as either an Investor Member or an Affiliate Member and the Administrator will send a letter of acknowledgement to the applicant explaining the Board approval process.
- 5) If the applicant does not fit the criteria, the Membership Committee Chair(s) will notify the applicant of its failure to meet said criteria. Administrator will return the membership payment to the applicant with a letter from the Membership Chair(s) explaining why the application was turned down.
- 6) If the Board approves the recommended applicant per the Bylaws, the Administrator will send an acceptance package to the new member welcoming them to AHIC, providing general information on attending upcoming meetings, volunteering for committees and accessing AHIC programs and services and the like.

**Meetings**

**A. General:**

- 1) There are two membership meetings per year: in the Spring and Fall.
- 2) Only Investor Representatives shall be permitted to attend the Spring membership meeting. All classes of members may attend the Fall meeting.
- 3) Members shall be notified of a meeting at which there will be a vote not less than ten (10) nor more than ninety (90) days before the date of such meeting.
- 4) Each member organization shall be entitled to one vote at a membership meeting.
- 5) Registration fees for meetings:
  - o Full amount is due and payable at registration.
  - o Payments may be transferred to a substitute attendee.
  - o Cancellations made within 30 days of the meeting will incur a \$75 processing fee.
  - o Cancellations made 15-29 days before the event will receive a 50% refund

- Cancellations made 14 days or will be non-refundable.

**B. Meeting Policies:**

- 1) Panelists are invited to attend receptions without charge.
- 2) When non-AHIC members are invited to an AHIC meeting, the Program Committee will:
  - a. limit the number of professionals per non-AHIC member institution (e.g., three for syndicators) (any such person who is a panelist shall not be counted towards such - or three-person limit) and
  - b. seek to maintain an equal number of AHIC and non-AHIC members in attendance.
- 3) New and prospective AHIC members will be assigned someone from the Board or Membership Committee to greet them, answer questions, introduce them to others, and help orient them to AHIC.

**Property and Equipment**

- A. AHIC does not own property or equipment. Contractors are responsible for the use and maintenance of equipment to meet their contractual obligations to the organization.

**Personnel Records**

- A. AHIC has no personnel.
- B. The ED is an employee of FoxHire, LLC and an independent contractor of AHIC. FoxHire, LLC maintains the ED's personnel records.



# Whistleblower Policy

This policy: (1) encourages members to come forward with credible information on illegal practices or serious violations of the adopted policies of AHIC; (2) specifies that AHIC will protect the person from retaliation; and (3) identifies where such information can be reported. It is the intent of AHIC to adhere to all laws and regulations that apply to the organization, and the underlying purpose of this policy is to support AHIC's goal of legal compliance. This policy shall be distributed to all AHIC members.

## 1) Encouragement of reporting

AHIC encourages complaints, reports or inquiries about illegal practices or serious violations of AHIC's policies and procedures, including illegal or improper conduct by its leadership, members, or by others with whom AHIC has a business relationship. Appropriate subjects to raise under this policy include financial improprieties, accounting or audit matters, ethical violations, or other similar illegal or improper practices or policies. All such complaints, reports or inquiries should be made as soon as practicable.

## 2) Protection from retaliation

AHIC prohibits retaliation against members for making good faith complaints, reports or inquiries under this policy or for participating in a review or investigation under this policy. This protection extends to those whose allegations are made in good faith but prove to be mistaken. AHIC reserves the right to take action in response to persons who make bad faith, knowingly false, or vexatious complaints, reports or inquiries or who otherwise abuse this policy, including revocation of membership.

## 3) Where to report

Complaints, reports or inquiries should describe in detail the specific facts demonstrating the basis for the complaints, reports or inquiries. They should be directed in writing, and submitted via email or by letter, to the President and Vice President. If either of these persons is implicated in the complaint, report or inquiry, it should be directed to the treasurer and the Officer not involved.

These two AHIC Officers will make an initial determination of whether or not an investigation is warranted, and the EC will oversee, or appoint an independent third party to oversee, the investigation and make any recommendation for action, if warranted, to the Board of Governors. AHIC will conduct a prompt, discreet, and objective review or investigation. Reports may be made under this policy on a confidential or anonymous basis; however, AHIC may be unable to fully evaluate a vague or general complaint, report or inquiry that is made anonymously.

## 4) Record Retention.

AHIC shall retain any records related to the investigation and resolution of a reported complaint as required by AHIC's Record Retention Policy. All such records are considered privileged and strictly confidential.

## 5) Periodic reviews

The Board of Governors shall conduct periodic reviews of this policy and may amend this policy at any time.

# Conflict of Interest Policy

## 1) Purpose

In their capacity as Officers and Governors, each Officer and Governor must act at all times in the best interests of AHIC.

The purpose of this policy is to help inform the Board and Officers about what constitutes a Conflict of Interest (as defined below), assist them in identifying and disclosing actual and potential conflicts, and help ensure the avoidance of Conflicts of Interest where necessary. This policy may be enforced against individual Governors and Officers as described below.

It is the intent of AHIC to adhere to all laws and regulations that apply to the organization. The underlying purpose of this policy is to supplement but not contradict any applicable state and federal laws governing Conflict of Interest applicable to nonprofit organizations.

## 2) Definition

A Conflict of Interest is a transaction or a relationship that presents or may present a conflict between a Governor or Officer's obligations to AHIC and his or her personal, business or other interests. All Conflicts of Interest are not necessarily prohibited or harmful to AHIC. However, full disclosure of an actual or potential conflict and a determination by the disinterested Governors – with the interested Governor or Officer recused from participating in debates and voting on the matter – is required.

A Governor or Officer has an "**Interest**," and thus may have a potential Conflict of Interest, if:

- a) They (or any of their Immediate Family Members) has an interest in, affiliation with or relationship to an entity, individual, organization or partnership, which:
  - i. Provides goods or services to AHIC for a fee or other compensation arrangement;
  - ii. Is a party to a transaction or arrangement with AHIC; or
  - iii. Is negotiating a transaction or arrangement with AHIC; or
- b) They are in a position to influence a decision that may result in a personal gain for the Governor or Officer or for an Immediate Family Member of the Governor or Officer as a result of AHIC's business dealings.

An Interest becomes a "**Conflict of Interest**" when the Board determines that a Governor or Officer with an Interest in the business dealing (or his or her Immediate Family Member) is receiving, or stands to receive, a personal or financial gain either directly or indirectly from the transaction.

## 3) General Prohibitions

No Officer shall receive any remuneration for providing services to AHIC, except to the extent approved by the Board of Governors. No Governor or Officer shall, in their capacity as such, accept any gifts or favors with more than an insignificant value.

#### 4) Disclosure

A Governor or Officer shall disclose in writing any Interest to the President as soon as they become aware of such Interest. In addition, all Governors and Officers must complete the Form attached as **EXHIBIT A** annually, according to the following:

- a) prior to beginning service on the Board, and thereafter every year as needed, all Governors and Officers shall disclose to the President all Interests or potential Interests that such Governor or Officer may have;
- b) if a potential Interest arises at any time during the Governor or Officer's service on the Board, such Governor or Officer must notify the President in writing as soon as possible by completing a new **EXHIBIT A**;

If the Governor or Officer required to disclose or complete the Form attached as **EXHIBIT A** pursuant to this Section 4 is the President, then the President shall provide such disclosure and submit **EXHIBIT A** to all Governors and Officers.

A copy of each disclosure statement shall be filed and maintained in accordance with AHIC's Record Retention Policy.

#### 5) Records of Proceeding

All actual and potential Conflicts of Interest shall be disclosed by Governors and Officers through the annual disclosure form and/or whenever a conflict arises. The disinterested members of the Board shall make a determination as to whether a Conflict of Interest exists and what subsequent action is appropriate (if any).

The Board of Governors shall inform the interested Governor or Officer of such determination and action. The Board of Governors shall retain the right to modify or reverse such determination or action, and shall retain the ultimate enforcement authority with respect to the interpretation and application of this policy. The minutes of the Board shall contain a record of such determination and action.

#### 6) Periodic Board Reviews

The Board will periodically review this policy and the questionnaires received under this policy and will consider appropriate actions to promote compliance with this policy. The Board reserves the right to change, modify, or delete the provisions of this policy without notice.

**EXHIBIT A: ACKNOWLEDGEMENT AND DISCLOSURE FORM**

I have read the AHIC Conflict of Interest Policy (the "Policy") and agree to comply fully with its terms and conditions at all times during my service as a Governor and/or Officer of AHIC. If at any time following the submission of this form I become aware of any actual or potential Conflicts of Interest, or if the information provided below becomes inaccurate or incomplete, I will promptly notify the President in writing.

**Either:**

\_\_\_\_\_ I have no Interest (as defined in the Policy) to report.

**Or:**

\_\_\_\_\_ I have the following Interests to report (please specify completely):

\_\_\_\_\_ I shall not attempt to influence other Governors or Officers regarding matters in which I currently or may in the future have an Interest.

By signing this form, I acknowledge that I (a) have received a copy of the Policy, (b) have read and understood the Policy, (c) will comply with the Policy and (d) have truthfully and comprehensively completed this disclosure form.

Governor/Officer Signature: \_\_\_\_\_

Governor/Officer Printed Name: \_\_\_\_\_

Governor/Officer Title: \_\_\_\_\_

Date: \_\_\_\_\_

# Records Retention Policy

## 1) Purpose

The purpose of this policy is to ensure the proper retention and disposition of the records of AHIC (as defined in the attached Records Retention Schedule (the "Schedule")) so as to: (a) ensure maintenance of records to facilitate the contractual, operational, and historical needs of AHIC; (b) comply with requirements of applicable law; (c) reduce administrative burdens; and (d) protect the security of AHIC's proprietary, confidential, and sensitive information.

## 2) Retention Schedule

It is AHIC's policy to retain and dispose of records in accordance with contractual obligations; governmental regulations and policies, whether federal, state, or local; regulations of the Internal Revenue Service; and other legal needs, as may be determined. When there is a conflict between federal, state, and local record retention requirements, the longest retention period will prevail. The Schedule, which is an integral part of this policy, outlines the types of records that should be retained and the retention period for each record.

Retention of unnecessary business records can put the organization at risk from the misuse of confidential information. Therefore, once a record has been properly maintained for the retention period listed on the Schedule, in the absence of contradictory instructions provided herein, the referenced record shall be destroyed by the ED or Administrator, as applicable, at the end of the retention period.

## 3) Applicability

This policy applies to all records gathered, developed, or generated in the course of AHIC's operations, including original documents and reproductions, whether hard copy or electronic. Documents falling within the scope of this policy are set forth in the Schedule. In addition, electronic communications and files are considered records. Any e-mail correspondence or documents that come directly within the specified categories are to be filed with the appropriate records for the retention period as listed.

**Notice of an audit or other inquiry by governmental officials may result in the suspension of elements of this policy for a period of time. Thus, it is incumbent on the ED and Administrator to notify the President of any notice received – whether official or otherwise – of the initiation of any such audit or inquiry. See "Suspension of Policy," below.**

## 4) Administration.

In consultation with the Board, the ED is responsible for overseeing the development of policies governing the retention and disposal of AHIC records. The ED and the Administrator are charged with implementing this policy and engaging in the following tasks:

- (a) Periodically review and revise this policy based on changes in grant/contractual requirements or new legal requirements;
- (b) Identify and evaluate which records should be retained;
- (c) Annually publish a retention and disposal schedule;

- (d) Monitor local, state, and federal laws affecting record retention; and
- (e) Monitor for compliance with this policy.

The Board will periodically review the policy to determine any special circumstances that necessitate changes in the retention periods. In some instances, a record may be needed for a period longer than the Schedule indicates. In such cases, requests for changes in retention periods or deviations from specified retention periods should be made to the ED and may be implemented only after approval by the Board.

**5) ED and Administrator Responsibility**

Both the ED and the Administrator will be responsible for maintaining appropriate records applicable to his/her duties identified in the attached Schedule in accordance with this policy. All paper records required to be retained will be done so on the premises of the EA. Electronic files will be deposited on AHIC's DropBox, , which is maintained by the the Administrator.

If at any time either the ED or Administrator ascertains that the retention schedules for a type or group of records is omitted from the Schedule, the ED or Administrator will be responsible for presenting the proposed resolution to the Board.

Failure to comply with this policy may result in punitive action against the ED or EA, including termination of their contract.

**6) Compliance with Policy**

Under the direction of the Board, AHIC will periodically perform audits to ensure that this policy is being followed by the ED and EA.

**7) Obligation to Notify President**

All Members, Officers, Directors, and other persons performing services for or on behalf of AHIC must notify the President immediately of any situation that will or might be expected to give rise to any governmental audit, investigation, or litigation involving AHIC.

**8) Suspension of Policy**

In the event of a governmental audit, investigation, or pending litigation, record disposal may be suspended at the direction of the President.

# Fiscal Policies and Procedures

*Revised February 2025*

## 1) Introduction

The purpose of these Fiscal Policies and Procedures is to describe the fiscal policies and procedures currently in use by AHIC and to ensure that the financial statements conform to appropriate accounting principles, assets are safeguarded, and finances are managed with accuracy, efficiency, and transparency.

All of AHIC's volunteers and contractors with a role in the management of fiscal and accounting operations are expected to comply with the policies and procedures listed below.

These policies will be reviewed annually and revised as needed and approved by the ED and Treasurer.

## 2) Division of Responsibilities

The following is a list of AHIC volunteers and contractors who have fiscal and accounting responsibilities:

### A. Board

- Reviews and approves the annual operating budget. From time to time, determines whether budget modifications are needed in accordance with the procedures for additional meetings called by the President or Governors under the Bylaws and Operating Policies and Procedures.
- Reviews periodic financial statements and information.
- Reviews and approves all non-budgeted expenditures that fall outside the normal course of business and were not covered in the annual budget approved by the Board.
- Authorizes engagement of a certified public accounting firm ("CPA") for the preparation of:
  - Financial statements in accordance with accounting principles generally accepted in the United States of America and
  - All applicable tax filings, including but not limited to IRS Form 990.
- Reviews and approves financial statements and tax filings prepared by CPA.

### B. Executive Director

- Works with Treasurer and Administrator to develop an annual operating budget for Board approval.
- Reviews and (subject to the authority granted by the Board) approves all financial reports and monitors budget versus actuals.
- Reviews and (subject to the authority of the President) provides preliminary approval on all AHIC payments before final approval by the Treasurer.
- Oversees the adherence to all internal controls.
- Provides assistance to Administrator in allocating expense between program and administrative categories and provides such other information and assistance as may be requested.

C. President

- Reviews and approves business-related expenses incurred by the ED.

D. Treasurer

- Reviews and serves as the final approver on all payment requests submitted by Administrator and approved by ED in the on-line bill payment portal (currently known as Bill.com) (the "Payment Portal").
- Assists ED with the development of annual budgets and any modifications for Board review and approval.
- Provides support for the periodic review of internal accounting controls and procedures.
- Serves as the second reviewer on financial reports prepared by Administrator and reviewed by ED.
- Reviews financial statements and reviews and approves tax filings prepared by CPA.
- Reviews and approves ED timesheet on a weekly basis.

E. Bookkeeper and Accountant

AHIC bookkeeping and accounting duties are managed by Administrator. To ensure segregation of duties, Administrator has identified two staff members (a "Bookkeeper" and an "Association Manager") to carry out the duties sets forth herein:

- QuickBooks software is used as the primary bookkeeping tool.
  - Bookkeeper is responsible for recording income and expenses and preparing financial reports and the bank reconciliation monthly.
  - Refer to Section 4 for Revenue Recognition procedures.
  - Data entries and financial reports are first reviewed by Association Manager and then by ED prior to distribution to Treasurer for final review. ED ensures appropriateness on expense allocation.
  - Monthly reports for distribution include but are not limited to:
    - Balance sheets & income statements (monthly trend, year-to-date actuals versus budget)
    - Bank reconciliation
    - Upon request, distribute additional reports including but not limited to:
      - Accounts receivable aging report
      - Accounts payable details
      - Conference revenue and expense details
- The Bookkeeper processes invoices and expense reimbursement requests using the Payment Portal. See also Section 6.
- The Association Manager is authorized to add or remove payees and approvers on the Payment Portal upon receipt of written request from AHIC authorized Officers.

3) Chart of Accounts and General Ledger

AHIC has designated a Chart of Accounts specific to its operational needs and the needs of its financial statements. The Chart of Accounts is structured so that financial statements can be



divided into natural classifications (expense type) and functional classifications (program vs. administration).

The Bookkeeper is responsible for maintaining the Chart of Accounts and revising it as necessary in consultation with the Treasurer and ED.

The general ledger is automated and maintained using QuickBooks. All input and balancing are the responsibility of the Bookkeeper.

#### 4) **Revenue Recognition**

Revenue generally arises as follows:

- Membership dues are recognized over the membership period
- Registration fees for AHIC meetings from members and invited guests are recognized on the date of the event
- Funds received for meetings and conferences occurring in the future are reported as deferred registration fees
- On occasion, sponsorships and commissions from conference hotels are recognized on the date of the event.

The principal steps to record revenue are described as follows:

- Membership dues and meeting registrations are initiated online and are usually paid by credit card, but occasionally checks are mailed to the AHIC office. The bookkeeper checks the post office box weekly for incoming mail.

The bookkeeper records the amounts received online to the appropriate renewal or registration record and a log of the day's checks received is generated. The bookkeeper makes the deposit at the bank and obtains a receipt for the deposit record.

The bookkeeper files the deposit record with other AHIC deposits. In the event there is a question about a check, the bookkeeper will contact the Association Manager for payment details.

- Membership dues and meeting registration fees are rarely if ever paid in cash. If cash is received, the Account Manager receives the cash amount and writes a receipt in duplicate. The cash is sent to the bookkeeper to be deposited.

#### 5) **Inter-Account Bank Transfers**

The Administrator, ED, and Treasurer monitor the balances in the bank accounts to determine when there is a shortage or excess in the checking account and work with the Bookkeeper to maximize the potential for earning interest.

#### 6) **Expense Management**

Expenses are generally incurred for goods and services provided by vendors and contractors, including the ED. All expenses must be supported by an original vendor invoice or an itemized expense report with detailed information for each expense before payments are made.

The Payment Portal is used as the payment processing and approval tool. Bookkeeper initiates invoice payments and expense reimbursement requests along with supporting documents using the online portal. A request for approval is electronically sent to the designated approver(s) for review and approval before payments are made. The designated approvers and the sequence of approvals are as follows:

1. 1st approver: Association Conference Group designated staff
2. 2nd approver: ED
3. 3rd approver: Treasurer

All three levels of approval must be obtained before payments are made, except expenses associated with ED compensation. Such expense must first be approved by the President before final approval by the Treasurer.

The Administrator is responsible for filing all backup documentation in the appropriate storage in accordance with the AHIC Record Retention Policy.

#### **7) Bank Account Reconciliations**

All bank statements are reviewed by the Bookkeeper and reconciled monthly as follows: a comparison of dates and amounts of deposits as shown in the accounting system and on the statement, a comparison of inter-account transfers, an investigation of any rejected items, a comparison of cleared checks with the accounting record including amount, payee, and sequential check numbers.

The Bookkeeper will verify that voided checks, if returned, are appropriately defaced and filed.

The Bookkeeper will investigate any checks that are outstanding over six months.

The Bookkeeper will attach the completed bank reconciliation to the applicable bank statement, along with all documentation.

#### **8) Petty Cash Fund**

AHIC does not maintain any petty cash funds.

#### **9) End of Month and Fiscal Year-End Close**

At the end of each month and fiscal year end, the Bookkeeper will review all balance sheet accounts including verification of the balances.

The income and expense accounts review will include a reconciliation of the amounts received and expended.

Once the final monthly and fiscal year-end financial statements are run, reviewed, and approved by the Treasurer and ED, no more entries or adjustments will be made into that month or year's ledgers.

At the end of the fiscal year, the outside CPA will prepare any required tax filings (including IRS Form 990). The return will be approved by the Treasurer and the Board and shall be signed and approved by the President or authorized Officer designated by the Board. The CPA files the return with the Internal Revenue Service by the annual deadline.

All other appropriate government filings are completed/filed with the appropriate agency.

**10) Financial Reports**

The Bookkeeper will prepare the monthly and annual financial reports for distribution to the Treasurer and ED. See the list of reports referenced in the Bookkeeper and Accountant Section.

Periodic and annual financial reports will be submitted to the Board for review and approval at their two annual in-person meetings.

**11) Fiscal Policy Statements**

All cash accounts owned by AHIC will be held in financial institutions which are insured by the FDIC. The Board will monitor balances over the FDIC insured amount to ensure its comfort with the balances.

Reimbursements will be paid upon complete expense reporting and approval using the official AHIC form. Reimbursements to the ED are reviewed and approved by the President.

The contract manager of the Administrator, the President and the Treasurer are signatories on AHIC’s bank accounts. With the exception of check deposits, all financial transactions are performed online and the Bookkeeper and the Treasurer have access to the accounts. Each time a new Treasurer is elected, the new Treasurer and the Account Manager will decide on a new login password to access the accounts.

[Bank statements will be reconciled monthly.]

**12) Administrator Personnel**

Personnel with Association Conference Group currently assigned to support AHIC.

<b>Name</b>	<b>Title</b>	<b>Role with AHIC</b>	<b>Contact</b>
Carolyn Lagermansini	President & Founder	Contract Manager	<a href="mailto:carolyn@associationconferencegroup.com">carolyn@associationconferencegroup.com</a>
Ashleigh Roche	Account Executive	Association Manager	aroche@associationconferencegroup.com
Katie Kuceyeski	Marketing Specialist	Social Media, Marketing, Website	kkuceyeski@associationconferencegroup.com
Katina Lancaster	CMP, Meeting Planner	Meeting Planner	klancaster@associationconferencegroup.com
Bianca Plater	Coordinator	Administrative Support, Member Services	bplater@associationconferencegroup.com
Joanne Hampton	Finance Manager	Bookkeeper	jhampton@associationconferencegroup.com