

BOARD MEETING MINTUES
MONTANA REINSURANCE ASSOCIATION

Wednesday December 9th, 2020; 1:00 p.m. to 2:00 p.m.
Via Zoom: (669) 900-6833 Meeting ID: 931 155 4655

Board Members: Michael Batista, Richard Daniels, Richard Miltenberger,
Collette Hanson, Mark Florian

Welcome and Call to Order – Richard Miltenberger, Chair

1. Minutes of the Previous Meeting

A motion was made to approve the minutes of the October 8, 2020 meeting of the Board of the Montana Reinsurance Association. The motion was seconded and carried.

2. Financial Report

Laren Walker discussed the October financials showing a snapshot as of October 31st. It shows a little over \$900 in cash with \$34,950 in payables. Year to date grant revenue year to date is \$85,925. Note 3 on Page 2 breaks down the Professional Fees by category and Note 4 shows Grant draws with a remaining balance through November 18th of \$22,019,019.

3. Website Design

Laren Walker updated the Board that the website is live. Web address is mtreinsurance.gov. He asked everyone to please review and let us know of any recommended changes.

4. Auditor Selection

River 9 sent out the RFP for the auditor selection to the 3 firms discussed at the last meeting and had it posted on the Montana CPA Society webpage. Only two responses were received, Eide Bailly and Anderson ZurMuehlen. There was a lengthy discussion on the two proposals and costs proposed, noting that a Single Audit would not be required for the 2020 year, due to not meeting the minimum grant distribution. Laren discussed the carrier audit and what is involved, again noting that a carrier audit would not be needed until 2021.

A motion was made to approve Eide Bailly as the auditor for a three-year period with costs for year two and three to remain the same. The motion was seconded and carried.

5. Assessment Timing/Procedures

Mary Belcher and Ashley Perez have drafted the assessment letter and they were sent out last week to the 13 carriers. The carrier's remittances are due by 12/31/2020, they are estimating around \$9 to \$10 million in revenue.

6. Update on Budget

Laren Walker updated the Board on the progress of the Budget with Leif and Associates. Expected completion is next week and Laren will keep the Board up to date on it.

7. Other Business/Legislative Updates

Mary Belcher discussed two legislative updates. The Housekeeping bill includes the change from a 3-year MLR to a 1 year MLR and changing disbursements from August 15th to by December 31st. CSI has updated CMS in the quarterly report of these changes.

8. Public comment

No public comments

9. Next Meeting Date

Next meeting January 14, 2020.

10. Wrap-up and Adjourn

The meeting adjourned at 1:35 pm.

Respectfully Submitted,

River 9 Consulting, Inc.