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Minutes of the Annual Business Meeting

Northeastern Agricultural and Resource Economics Association

Holiday Inn

Ithaca, New York

June 22, 1998

The Annual Business Meeting of the Northeastern Agricultural and Resource Economics Association was called to order at 2:30 by Past President David Lee, standing in for President Bobby Gempesaw, who was in the Philippines. Minutes of the June 23, 1997, meeting in Sturbridge, Massachusetts, were approved as printed and distributed to the membership in volume 26, number 2 of the *Agricultural and Resource Economics Review*.

Secretary-Treasurer's Report

Financial Report

Secretary/Treasurer John Halstead reported that the association's finances continue to be sound. As of June 1, 1998, NAREA assets stood at approximately \$23,990. The NAREA checking account had a balance of \$8,489.65; NAREA's three certificates of deposit are valued at approximately \$2,600, \$3,600, and \$9,300, for a total of approximately \$15,500. Outstanding page charges for the *Agricultural and Resource Economics Review* total \$11,046.77; most of these charges represent issue 27(1), which had not been billed at the time of this accounting.

Page charges account for the majority of NAREA revenue, while payments to Sheridan Press account for the majority of expenses. The journal, while not totally self-financing, recovers about 80% of expenses (including \$2,500 in editorial fees) through page charges, with the remainder subsidized through general funds. A second major expense this year will be the NAREA/Northeast Universities Reunion hosted at the 1998 AAEA meetings in Salt Lake City. Total expense will be between \$800 and \$1,000, with about half of the bill paid by the association and half by member universities.

For the first time the association had to file a form 990-EZ, which applies to nonprofit organizations that have more than \$25,000 in gross receipts. The association has agreed to pay a 10% commission to AAEA for handling our membership dues in conjunction with their own fees each year; as of this time, we have not been billed for these charges.

Membership

Current membership as of mid June 1998 includes 482 members: 309 general, 56 student, 38 honorary, and 79 library. This contrasts with 445 members at the time of the 1997 meetings in Sturbridge, and 429 members at the time of the 1996 meetings in Atlantic City. Thus the association may well surpass 1998's record of 506 members.

NAREA nonlibrary members represent 43 states and 18 foreign countries. Nearly half of NAREA's general membership (181) comes from states outside of the twelve-state Northeast region and the District of Colum-

bia. This encouraging trend probably reflects on the increasing quality of the *ARER*.

Editor's Report

Editor Linda Lee noted that between May 1995 and April 1998, 151 new manuscripts were received at the University of Connecticut editorial office, averaging approximately 50 submissions to the *Agricultural and Resource Economics Review (ARER)* per year. From May 1997 through April 1998, 49 new manuscript submissions were received. The acceptance rate for new manuscript over the past three years is 39%. Responses to authors have been mailed within 90 days of receipt for 60% of first submissions; responses to authors have been returned within 120 days for 83% of first submissions.

The transition to the new editor is almost complete. The October 1998 *ARER* was sent to the technical editor in May and will go to the printer as soon as the invited papers and meeting materials are ready for printing. Manuscript files were transferred to incoming editor Harry Kaiser in April along with all new submissions. Dr. Lee thanked Dr. Kaiser for helping make the transfer an easy process.

Dr. Lee noted that in the last three years *ARER* has completed its transition from a regional journal to a national publication. In 1995, *ARER* was the first journal in our profession to establish a Web site with published abstracts and submission information. In 1997 the *ARER* table of contents and abstracts became part of the *Journal of Economic Literature* database *EconLit*. Authors outside the Northeast region and Washington, D.C., now account for 44% of acceptances.

Linda Lee noted that it has been a pleasure to serve as editor of *ARER* and thanked editorial board members and NAREA members for both high quality manuscript submissions and helpful reviews. Thanks were also expressed to the University of Connecticut and the Department of Agricultural and Resource Economics for providing support, as well as to technical editor Joan Bothell.

Program Committee Report

The Program Committee of President-elect Kevin Boyle and Dr. Andrew Plantinga reported that 48 papers were received for consideration, with 41 accepted. Since this was the first year NAREA has used a two-page abstract submission format, the system probably needs to be "fine tuned." In particular, the time schedule for submission and response may need to be extended; five of the authors did not submit abstracts by the imposed deadlines, and so will not be published in *ARER*. Further discussion of the new system will take place at the fall

executive committee meeting. The committee noted that there were 98 registrants for the conference.

Audit Committee Report

Douglas Morris reported that the audit committee (comprising himself, Alberto Manalo, and Bruce Lindsey) has reviewed the financial records maintained by John Halstead, NAREA secretary/treasurer, and finds that they represent an accurate account of the association's treasury from July 1, 1997, to June 1, 1998.

Nominating Committee Report

The Nominating Committee of David Lee, Gerard D'Souza, and Robin Brumfield reported that James Dunn was elected President-elect. Gregory Poe and Jorge Fernandez-Cornejo were elected directors. The committee thanks all of the candidates for their willingness to run and for their support of the association.

Finance Committee Report

The Finance Committee, after conferring with Secretary/Treasurer Halstead, reports that the association appears to be in sound financial condition, with a substantial positive balance and adequate reserves. In the event that it is necessary to cover short-term expenses with movement of funds between and among accounts, we recommend that the secretary/treasurer continue to be empowered to do this at his discretion. Therefore, the committee recommends no change in the structure or the level of the association dues for the coming year.

Executive Committee Report

Past President Lee invited NAREA members to consider nominations for director, president-elect, and secretary treasurer for the coming year.

He also noted that the association is considering expanding its award structure. Steve Swallow and Lois Willett reported that a new award tentatively will recognize those who have worked and made significant contributions in the field of economics; the recipient need not be a member of NAREA. The award, if instituted, would not displace any existing awards. A debate followed, wherein it was noted that the association should work to make the importance of economists' contributions known to society, but that a more clearly defined set of criteria for the award is needed before a decision should be made. The board will continue to study the issue and may have a motion to put forward at next year's annual meeting, since the creation of a new award would necessitate a change in the by-laws.

1999 Annual Meeting

The 1999 Annual Meetings of the Northeastern Agricultural and Resource Economics Association will be held in West Virginia, hosted by West Virginia University. Jerry Fletcher announced that the site of the meetings is tentatively the Lakeview Conference Center outside of Morgantown, June 27-29.

Other Business and Announcements

1998 AAEA Meetings

NAREA will again host a joint reception with northeastern universities at the national meetings in Salt Lake City, Utah. Members are encouraged to drop by on Monday evening.

Resolutions Committee

Be it resolved that the Northeastern Agricultural and Resource Economics Association express its sincere appreciation to Dr. David Lee, Dr. Andrew Novakovic, Ms. Carol Peters, and other members of the faculty and staff in the Department of Agricultural, Resource, and Managerial Economics at Cornell University who arranged the facilities and special events for our annual meeting and who extended outstanding hospitality during our stay in New York.

Further be it resolved that the Northeastern Agricultural and Resource Economics Association express its appreciation and thanks to Kevin Boyle, president-elect, to the Selected Papers Committee, Andrew Plantinga, chair, and to the members of the Program Committee for their efforts in organizing an outstanding program for the annual meetings of the Association.

President's Comments

Steve Hastings read a letter from President Conrado M. Gempesaw, who was unable to attend because of his summer fellowship commitments in the Philippines. Portions of this letter are excerpted below:

It has been a privilege and an honor to serve as your president this year. I would like to thank David Lee, our past president, for his willingness to handle my duties as president for this meeting. He has been instrumental in shaping the growth of our Association during the last three years in his roles as president-elect, president, and past president.

With the incoming leadership of Kevin Boyle and our new president-elect, Jim Dunn, I believe our association will continue to grow. Special thanks to Linda Lee for an outstanding job as editor of our journal. Let us all continue to support *AREE* and our new editor, Harry Kaiser. Of course, John Halstead deserves special mention for his efforts as our secretary/treasurer. I would also like to thank the outgoing directors, Steve Swallow and Laura Blanciforti, and welcome incoming directors Gregory Poe and Jorge Fernandez-Cornejo.

Again, thank you very much for your continued support of our association.

The imaginary gavel was then passed from David Lee to incoming president Kevin Boyle, who again thanked past and present committee members for helping keep our association healthy.

Motion to adjourn at 3:40 P.M.

Respectfully submitted,

John M. Halstead
Secretary-Treasurer