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| **National Mining Association**  **Minutes of the Executive Committee Meeting**  **March 25, 2020** |

The National Mining Association (NMA) Executive Committee met on March 25, 2020.

**Welcome, Introductions and Safety Share**

The following members of the committee participated in the meeting:

Phil Baker, Hecla Mining (Chairman); Red Conger, Freeport-McMoRan, Inc.; Joe Craft, Alliance Resource Partners; Jeff Dawes, Komatsu Mining; Steve Gottesfeld, Newmont Corp.; Glenn Kellow, Peabody; Mitch Krebs, Coeur Mining (by phone) (Chairman, Audit & Finance Committee); Paul Lang, Arch Coal Inc.; Rich Nolan, NMA (President & CEO); Catherine Raw, Barrick Gold Corp.; and Walt Scheller; Warrior Met Coal, Inc.

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The following members of the executive management team were present:

Ashley Burke; Moya Phelleps; Roger Roberts and Katie Sweeney.

**MINExpo INTERNATIONAL® 2020**

Moya Phelleps reported on the status of preparations for MINExpo as well as the increasing number of questions and conversations about the potential impact of COVID on the show. She indicated that NMA had sold approximately 765,000 sq.ft. or approximately 90% of the budgeted space. She noted that since the onset of COVID, NMA had received approximately 40 inquiries from member company and nonmember companies asking if the show was still being held, postponed or cancelled. Phelleps said that to date, NMA was merely responding that the show was proceeding as scheduled but that NMA continued to monitor developments globally as well as responses from federal, state and local governments.

Jeff Dawes, MINExpo International 2020 chair outlined the difficulties in putting on a successful show in September, given the pandemic. He indicated that Komatsu’s most immediate priority was to provide the parts the producers needed to keep operating. He also discussed Komatsu’s concerns regarding shipping – they would need to begin shipping in April. He also relayed serious concerns about attendance as a result of conversations with customers. Finally, Dawes indicated Komatsu would support postponement, preferably to Sept. 2021. Phil Baker added that he had spoken to Denise Johnson and Caterpillar also supported postponement. The EXCO agreed that NMA should work toward a postponement. There was also discussion about NMA’s cancellation insurance, which includes a provision on contagious diseases, and Chairman Baker asked the staff to begin discussions with the insurance company about the coverage.

**Dues and Revenue Matters**

Rich Nolan and Roger Roberts reported on the current financial situation of the association including the 2020 dues shortages caused by member company resignations (Murray, Contura), expenses that could be reduced to counter those shortages as well as the status of NMA’s operating reserves and long-term investments. Roberts and Nolan noted the impact of COVID on NMA producer members, particularly as regards to liquidity. Mr. Roberts explained NMA’s proposal to allow producer members to defer 50 percent of their dues until the first quarter of 2021. Steve Gottesfeld suggested that producers be given the option of full payment or deferral as there may be members who would prefer paying in 2020. The EXCO agreed with Mr. Gottesfeld and directed NMA to provide members that option.

**Governance Review**

Phil Baker raised some concerns about the volatility and turnover among the board generally but in particular within the chain of succession for board leadership positions. He asked for the views of the committee on whether retaining a six-year leadership commitment increases exposure to leadership turnover and delays opportunities for other board members to enter the into the leadership chain. He laid out various options to address such concerns including shortening the leadership commitment to three years or four years as well establishing new standing committees (e.g., Membership, Governance, Policy) with additional vice chairs. The vice chairs of such committee(s) would be in line for ascension to a higher leadership position. Catherine Raw noted that we may want to indicate a preference that any Chairman of the Board previously serve as the vice chair of the audit and finance committee so that they better understand the association’s finances. The committee agreed to consider Mr. Baker’s proposals and discuss further at the next meeting.

**Approval of Minutes from Sept. 24, 2019 Meeting**

Prior to adjournment, the committee approved the minutes from the Sept. 24, 2019 meeting but first agreed with Mr. Dawes’ comment that the minutes reflected an incorrect date that needed to be amended.

**Next Meeting Date**

The committee discussed scheduling the next meeting in conjunction with the rescheduling of the March 2020 Spring Board of Director’s meeting. Committee members determined June would be an appropriate timeframe for the rescheduled meeting. Red Conger suggested the June meeting should be held virtually and the committee agreed.