

# Museum of Lake Minnetonka

## Minutes of Board of Directors' Meeting – **APPROVED**

Date: Thursday, 30 September, 2021  
Location: Held in-person at the offices of Jeff Lambert, 1000 Twelve Oaks Center Drive, Ste 100, Wayzata  
Attendees: Jeff Schott, Jeff Lambert, Bruce Warner, Steve Tyacke, Tom McCarthy  
Absent: Jim Zimmerman  
Guests: Scott McGinnis, Aaron Person

The meeting was called to order at 4:30pm by President Jeff Schott.

### **Approval of Board Meeting Minutes**

The Board took up consideration of the draft minutes for its meeting of September 16<sup>th</sup>.

- Warner moved to approve the draft minutes as submitted; seconded by Tyacke. Motion approved 5-0.

### **Boat Title Update**

President Schott advised that a new title to *Minnehaha* with MLM listed as the owner had now been received. This title, however, still reflects the presence of a lien. Likely the request for a replacement title was processed independently of the lien release, despite being submitted together. With this new title and a copy of lien release, McCarthy should be able to go back and finally obtain a clean title document.

### **Presentation of New Vision & Proposal to the Board**

McCarthy presented to the Board a Vision & Proposal that he had developed as a recommended path forward. McCarthy was joined by:

- Scott McGinnis (Lake Minnetonka Historian and Author, former Director of the Excelsior-Lake Minnetonka Historical Society, member of the Joint Committee leading the strategic partnership exploration project of six Lake Minnetonka Historical Societies).
- Aaron Person (*Minnehaha* Captain, MLM Historian, President of Wayzata Historical Society, and Chair of the Joint Committee leading the strategic partnership exploration project).

The presentation summarized the state of the Board's search, status of the strategic partnership project, and concluded:

- We are all (current MLM Board and this new team) united in a common objective: get *Minnehaha* back in the water.
- There is really only *one* potential path to returning the boat to active service: purchase the Shorewood dredging site.
- The only avenue to purchase the site is to reconstitute the MLM Board and initiate a fundraising campaign.

The group outlined its vision for how this new Board could move forward – regardless of whether a strategic collaboration partnership became a reality or not. They advocated for reconstituting the

Board now, stating that any outcome of the collaboration project was months off and that time was of the essence.

Upon consideration of the vision/proposal, Lambert concluded that after all of the Board's diligent work investigating potential solutions, the Board has to acknowledge:

1. The Shorewood dredging site is the only possible site that can work
  2. The site's owner won't entertain any conversation with the MLM Board as currently constituted
- Consequently, any hope of using the old site left the MLM Board no other choice but to allow the new team to step forward. Lambert shared that personally he was fine stepping away from the Board and fully supported electing a new Board in order to unlock any hope of finding a path to acquire the old site. All members concurred with Lambert's assessment and that the plan presented was the best hope of a solution. All parties, however, acknowledged there were no guarantees...no guarantee the funds could be raised, no guarantee a purchase agreement could be negotiated, no guarantee that a new strategic partnership would be become a reality.

The Board briefly discussed the impact of adopting this approach on the new published agenda for the upcoming Annual Meeting. Although the presentation's content will change dramatically, changes to the agenda could be communicated upfront at the meeting's outset – allowing it to proceed.

#### **Changes to MLM Board of Directors and Officers**

Discussion then shifted to consideration of various procedural ways to affect this transition of members. McGinnis commented that his understanding of the Bylaws would require a motion that would, as one action, to resign and appoint a new member as a replacement. It was agreed that it was prudent to begin acting on this transition at this meeting, to give the new leaders a head start with the remaining set of resignations/elections to occur at the upcoming Annual Board Meeting. Accordingly, the Board then undertook the following actions:

- Jeff Lambert resigned his position as a Class I Director.
- Tom McCarthy then resigned his position as a Class II Director.
- Jeff Schott moved to nominate Tom McCarthy to become a Class I Director replacing Lambert and serve the remainder of his current term (2023); Warner seconded.
  - In favor: Schott, Warner, Tyacke
  - Motion passed (3-0)
- Jeff Schott indicated his intention to resign as President of the MLM and nominated Tom McCarthy to serve as President of MLM (term expires at the Annual Board Meeting); Warner seconded. McCarthy would then be eligible to be re-elected by the new Board.
  - In Favor: Schott, Warner, Tyacke
  - Motion passed (3-0)
- Jeff Schott then officially resigned from the Board of MLM.
- McCarthy nominated Scott McGinnis to become a Class I Director, fulfilling the remainder of Jeff Schott's term (expiring 2021); seconded by Tyacke. McGinnis would then be eligible for election by the Board at the upcoming Annual Board Meeting.
  - In Favor: McCarthy, Warner, Tyacke

- Motion passed (3-0). The Board deferred consideration of McGinnis as an officer, believing that action was best taken by the new Board once fully constituted.

Warner expressed his recommendation for an expedited transition of financial accounts, financial/corporate records, etc. With Schott's resignation, only Zimmerman remains as an authorized signor on the MLM accounts. McCarthy & Zimmerman to connect at the earliest possible convenience.

➤ *Next Steps:*

- McCarthy to share Vision & Proposal with Zimmerman and update him on the various actions undertaken by the Board.
- Action on further changes to the Board's composition will be taken at the upcoming Annual Board Meeting to be held October 28<sup>th</sup>, 2021.

### **Annual Meeting Presentation**

McCarthy then solicited feedback on the preliminary content outline for presentation to the membership at the Annual Meeting.

- Articulate all of the various actions the Board has undertaken (historically and since receiving formal notice from Jabbour). Objective: Communicate the Board has thoroughly done its due diligence despite complications of the pandemic, etc.).
- Summarize the available paths forward identified by the Board.
- Present the path adopted by the Board and the subsequent actions taken.

McCarthy will build out the content and submit back to the Board for review & feedback. Warner voiced his willingness to help communicate at the meeting and suggested other Board members do as well.

- *Next Steps:* McCarthy to share draft electronically. Board expected to re-group in-person at a date/time yet to be determined.

McCarthy expressed his appreciation to Jeff Schott and Jeff Lambert for all their contributions to MLM and *Minnehaha* through the years. With their leadership, the Board is now positioned to move forward on a solution.

### **Adjournment**

Warner moved to adjourn the meeting at 5:35pm; seconded by Tyacke.

- In Favor: McCarthy, Warner, Tyacke
- Motion passed (3-0).

Respectfully submitted,

Tom McCarthy, Secretary/President

### Attachments:

Agenda, New Vision & Proposal, Board Evolution