

# THE MUSEUM OF LAKE MINNETONKA

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

Date: Tuesday, 7 March, 2023

Location: Wayzata Public Library

Attendees:

- Directors Present: Tom McCarthy, Scott McGinnis, Aaron Person, Liz Vandam
- Directors Attending Via Phone: Jeff Cotter, Steve Albrecht
- Directors Absent: Sue Paulson
- MLM Members Attending: Dave Peterson, Sharon Provost

### **Member Forum**

No members voiced any comments for the Board.

### **Call To Order**

The meeting was called to order at 6:03 PM.

### **Actions Taken Since The Last Board Meeting**

McCarthy quickly recapped the following actions:

- D&O Insurance Policy renewal payment processed.
- (6) Barn fire extinguishers re-certified (three positioned inside front entry door, three at either side of the mezzanine deck at the gangway entrance to the boat).
- Half-Hull Model of Minnehaha made by Tom Connell donated by long-time friend Bob Grobe.

### **Approval of Minutes**

Liz Vandam moved approval of the draft minutes for the Regular and Executive Session held December 1<sup>st</sup>, 2022 as well as the Regular Board meeting held February 7, 2023 as submitted; seconded by Scott McGinnis. Motion approved 6-0.

### **Treasurer's Report**

McGinnis briefly provided a brief recap of February's financial activities.

- \$20,000 payment/donation received from 500NNL for early termination of the easement across the old Bayview property which was set to sunset in March 2025.
- McGinnis noted the significant increase in utility bills to heat the barn. Cost per cubic foot was expected to increase, however total gas consumption has increased despite lower temperatures.
  - Upon discussion, it was agreed to shut the north furnace off for the season. Expectation is we are past the exceptional cold weather and no longer need to keep the entire barn heated.

## Insurance

McCarthy shared a recap of MLM's insurance coverages, noting that our property insurance policy (covering any loss to the boat, barn, trailer) was set to expire on March 15<sup>th</sup>. The 2023 premium is \$5,671 – an increase of 6%. He noted that renewal of MLM's general liability coverage is set for April 28<sup>th</sup> (delayed because of the hiatus experienced a year ago as the Board searched for an alternative carrier to submit a quote).

- Person moved to approve the \$5,671 premium to renew the property coverage; motion seconded by Vandam. Motion approved 6-0.

## President's Report

McCarthy distributed a report reflecting all of the various activities / initiatives currently being managed (a number of these were related to efforts connected to developing a formal plan for the launch site and which he reserved comment on until the Board could discuss privately).

Of note, McCarthy reported he had met with Excelsior City Manager Kristi Luger to update her and the Council on MLM's efforts on George Street, it's continued desire to explore options for a home dock at the Port of Excelsior, and the upcoming hull maintenance project (specifically the blasting of the hull to take place in May).

- Luger reported the Council had acted to tie approval of the PUD for the Excelsior Flats project to include the stipulation that Excelsior Marina provide *Minnehaha* with a slip (with shore power, etc.) and parking space for three crew members. She further advised that the Council had advised the developer that this stipulation would not obligate 500NNL to accept charter passengers crossing its property to access in order to board *Minnehaha*. (The implication of this is that *Minnehaha* would need to board charters elsewhere.) McCarthy thanked Luger and the Council for its continued support of *Minnehaha's* interests.
- McCarthy shared several points with the Board...
  - Although this is a positive development, it does not necessarily mean we have a workable solution. We have no idea of the terms that 500NNL might set for a slip, etc.
  - Additionally, it was noted that MLM's relationship with 500NNL might become more complicated as a result of the already deposited the \$20,000 payment/settlement. McCarthy stated that MLM had indeed acted in good faith in agreeing to the easement's early termination. Nevertheless, McCarthy suggested that the Board remain open-minded about the payment as maintaining a positive relationship with the lessor for the boat's home dock could be a priority. Cotter queried if 500NNL could fault MLM for instigating the Council's actions while at the same time accepting the \$20,000 settlement? Since the Council voiced this idea when MLM presented its vision for George Street, McCarthy felt confident that should not be the case.
  - Further, McCarthy stated this scenario is at best an interim solution. The home dock arrangement used in 2019 required a special trip each week to move the boat to the city dock for refueling, etc.
  - However, this dock option could allow *Minnehaha* (once we solve the ramp issue) to resume operations while MLM continues it efforts with the City on a dock at the Port.
- With regards to the hull blasting, Luger advised us to adhere to the city's noise ordinance. McCarthy also stated his intention to meet with Mark Sauer of St. Paul Shipwrights to discuss at further length the estimate to replace the five ribs and two planks. Specifically, we need a deeper understanding of the work and how it will be performed so that the grant application can be written.

McCarthy noted he had also advised Three Rivers Park District (TRPD) and Jeff Jensen about the hull blasting. TRPD offered the suggestion of erecting a tarp/barrier to shield trail users. McCarthy acknowledged it had been and still was a consideration.

Person commented briefly on activity at the MN Legislature. Already two capital appropriation bills have been authorized. Person felt the next opportunity likely wouldn't be until 2024, nevertheless he advocated that MLM should continue to build the relationship with State Senator Kelly Morrison and Representatives Andrew Myers and Patty Acomb. McCarthy concurred but also pointed out that what was really needed was a formal plan complete with reliable cost estimates, etc. Person also suggested MLM consider hiring a professional lobbyist (ala Maureen Shaver) as none of us have the connections or experience to effectively navigate a bill through both chambers. McCarthy noted that Shaver had been raised as a possible lobbyist by the old board, but reiterated that a lobbyist would require the formal plan/estimates.

### **Consolidation**

Next the JC took up the discussion of Joint Committee's recommendation that MLM consolidate with Excelsior-Lake Minnetonka Historical Society, Wayzata Historical Society, and Westonka Historical Society to create a new Lake Minnetonka Historical Society. At the February BOD meetings of the four partner organizations, the JC shared its Framework presentation and fielded questions from the Boards. The four Boards were presented with a similarly-worded draft Board Resolution and Plan of Consolidation – with the expectation that each Board would vote to accept/reject both at their respective March meetings.

Upon discussing the matter further, there was general support voiced by the Board.

- Scott McGinnis moved approval of Board Resolution 2023-03 as submitted to adopt the Joint Committee's recommendation to consolidate Museum of Lake Minnetonka, Excelsior-Lake Minnetonka Historical Society, Wayzata Historical Society, and Westonka Historical Society to create a new Lake Minnetonka Historical Society, and to approve the proposed Plan of Consolidation. Motion seconded by Person. McGinnis called the question and a roll call vote was taken. Motion unanimously approved: Person (Yea), Vandam (Yea), McGinnis (Yea), Cotter (Yea), Albrecht (Yea), McCarthy (Yea).

### **New *Minnehaha* Book**

Director Liz Vandam shared that she and a team fellow writers/contributors, etc. had begun work on a book about *Minnehaha* – covering her original life as a commuter vessel, her salvage and restoration, her second life, etc. The team has already begun collecting stories and materials, as well as reaching out to anyone and everyone connected with *Minnehaha*. Included as part of her team are Scott McGinnis, Sharon Provost, Aaron Person, and others.

Vandam has been exploring grant opportunities to assist with printing, etc. Tentatively the team is working to have a manuscript ready a year from now – in sync with the deadlines for grant submissions. Vandam acknowledged any grant would only provide partial funding but every little bit would help. Stay tuned as this work progresses.

### **Hall of Fame**

McCarthy then inquired if the Board would be receptive to considering other nominees for the Hall of Fame. McCarthy expressed a sense of urgency and obligation – noting that the prior board had made an effort to add original founders, etc. who had been overlooked before. Now, with the prospect that

MLM might consolidate, McCarthy shared that he felt a sense of duty to recognize any remaining individuals before consolidation might take place. Otherwise, he felt the window of opportunity would pass forever. The Board acknowledged it was receptive to completing this task at an upcoming meeting. Person, Provost, and others were encouraged to bring forward any names not already on the existing list of potential inductees.

**Adjournment**

With no further discussion, Person moved the meeting be adjourned; seconded by Vandam. Motion approved 6-0 and the meeting adjourned at 7:36PM.

Respectfully submitted,

Tom McCarthy, Acting Secretary

Attachments:

- Agenda
- February Financial Statement

**THE MUSEUM OF LAKE MINNETONKA**  
**Board of Directors Meeting**

March 7<sup>th</sup>, 2023 6:00 – 8:00 PM  
Wayzata Public Library  
620 Rice Street East, Wayzata

**AGENDA**

- 1. Member Forum** – Members in attendance may have up to 3 minutes to speak. Board will close the Member Forum after no more than 30 minutes in order to allow sufficient time to focus on matters requiring Board action/discussion.
- 2. Call To Order**
- 3. Approval of Minutes**
  - a. February 7<sup>th</sup> 2023 Board Meeting
  - b. December 1<sup>st</sup> 2022 Board Meeting & Executive Session
- 4. Actions Taken Since Last Board Meeting**
  - a. D&O Insurance Policy renewed
  - b. Fire Extinguishers re-certified
  - c. Donation of Half-Hull Model
- 5. Treasurer’s Report**
- 6. President’s Report**
  - a. Maintenance Update
- 7. Proposed LMHS Consolidation**
  - a. Vote on Draft Resolution, Plan of Consolidation
  - b. Discussion Topics *IF* Resolution is adopted
    - i. Discussion on LMHS Directors
    - ii. Scheduling of Special Membership Meeting
      1. Purpose, Date, Venue
    - iii. Official Notice of Special Membership Meeting
      1. Electronic vs Snail Mail
      2. Notice/Newsletter
      3. Distribution Window
    - iv. Resource Posting on Website
- 8. New Business**
  - a. Book Opportunity
  - b. MLM Hall of Fame Discussion
- 9. Adjourn**
- 10. Executive Session (if needed)**

<b>Next BOD Meeting: April 4<sup>th</sup> (6:00-8:00 PM) at the Wayzata Public Library</b>
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**THE MUSEUM OF LAKE MINNETONKA**  
**TREASURER'S REPORT**  
**February 28, 2023**

<b>Summary of Financial Position</b>							
ACCOUNT	OPENING BALANCE	DEPOSITS	INTEREST EARNED	WITHDRAWALS	TRANSFERS	ENDING BALANCE	NET CHANGE
Operating Checking	\$ 12,374.30	\$ 20,340.00		\$ (1,607.04)		\$ 31,107.29	\$ 18,732.99
Money Market Savings	\$ 126,419.60		\$ 92.13			\$ 126,511.73	\$ 92.13
<b>TOTAL</b>	<b>\$ 138,793.90</b>	<b>\$ 20,340.00</b>	<b>\$ 92.13</b>	<b>\$ (1,607.04)</b>	<b>\$ -</b>	<b>\$ 157,619.02</b>	<b>\$ 18,825.12</b>
Reserve Holdings	\$ 30,000.00					\$ 30,000.00	\$ -
Flexible Cash Holdings	\$ 108,793.90					\$ 127,619.02	\$ 18,825.12

THE MUSEUM OF LAKE MINNETONKA  
PROFIT / LOSS STATEMENT  
APRIL 01, 2022 - MARCH 31, 2023

ACCT#	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	FISCAL YR			
	INCOME															
40000																
40100																
40300																
40500																
	<b>CONTRIBUTIONS, GIFTS, GRANTS</b>															
	Direct Public Support	\$	500.00	\$	675.00	\$	125.00	\$	50.00	\$	615.00	\$	2,180.00	\$	7,680.00	
	Grants & Archiving														-	
	Membership Dues & Assessments	\$	217.24	\$	120.00	\$	120.00	\$	140.00	\$	100.00	\$	4,930.00	\$	7,127.24	
	<b>TOTAL CONTRIBUTIONS, GIFTS, GRANTS</b>	\$	<b>217.24</b>	\$	<b>715.00</b>	\$	<b>245.00</b>	\$	<b>190.00</b>	\$	<b>715.00</b>	\$	<b>7,865.00</b>	\$	<b>14,807.24</b>	
	<b>INTEREST INCOME</b>														<b>41.5%</b>	
41000																
41000	Interest Earned	\$	12.87	\$	13.35	\$	12.75	\$	12.84	\$	16.05	\$	101.84	\$	92.13	1.6%
41500																
41511																
41513																
	<b>PROGRAM SERVICE REVENUE - BOAT</b>															
	Uncategorized Income	\$		\$	23.53					\$	86.57	\$	20,000.00	\$	20,110.10	
	Ticket Sales														-	
	<b>TOTAL PROGRAM SERVICE REVENUE</b>	\$	<b>-</b>	\$	<b>23.53</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>86.57</b>	\$	<b>20,110.10</b>	
41600	Sales - Inventory															56.4%
	<b>TOTAL INCOME</b>	\$	<b>230.11</b>	\$	<b>156.88</b>	\$	<b>552.75</b>	\$	<b>727.84</b>	\$	<b>261.05</b>	\$	<b>7,966.84</b>	\$	<b>3,448.49</b>	100.0%

EXPENSES

63101	D&O Liability Insurance	\$	5,461.12							\$	575.00				6,036.12
63400	Bank Charges	\$	29.00		(29.00)										-
63903	Mgmt/General Misc Expense	\$	25.00		165.81				103.58						294.39
63905	Office Supplies														-
63906	P.O. Box Rental, Postage, Shipping	\$	116.00	\$	163.86	\$	120.53	\$	176.00	\$	60.00				636.39
63907	Printing & Publications														-
63909	Telephone	\$	39.09	\$	39.24	\$	122.86	\$	39.40	\$	39.21	\$	39.14	\$	397.34
63911	Utilities (Non-Program Svcs)														-
63913	Website Service														71.88
	<b>TOTAL - MGMT &amp; GENERAL EXPENSES</b>	\$	<b>39.09</b>	\$	<b>39.24</b>	\$	<b>5,631.12</b>	\$	<b>257.72</b>	\$	<b>165.81</b>	\$	<b>318.72</b>	\$	<b>7,436.12</b>
	<b>PROGRAM SERVICES - BOAT EXPENSES</b>														
65100	Annual Inspections & Permits														
65101	Boat Insurance	\$	5,350.00												5,350.00
65104	Fire Extinguishers														-
65107	Maintenance & Repair	\$	160.00	\$	54.81				144.27	\$	32.64				231.72
65108	Security	\$	160.00	\$	160.00				160.00	\$	2,295.67				2,775.67
65109	Boat Supplies														-
65110	Barn Utilities	\$	198.65	\$	384.04	\$	44.23	\$	151.83	\$	207.54	\$	348.64	\$	3,132.49
	<b>TOTAL - PROGRAM SERVICES</b>	\$	<b>198.65</b>	\$	<b>5,894.04</b>	\$	<b>371.72</b>	\$	<b>44.23</b>	\$	<b>151.83</b>	\$	<b>508.64</b>	\$	<b>11,489.88</b>
	<b>TOTAL EXPENSES</b>	\$	<b>237.74</b>	\$	<b>5,933.28</b>	\$	<b>6,002.84</b>	\$	<b>301.95</b>	\$	<b>317.64</b>	\$	<b>827.36</b>	\$	<b>18,926.00</b>
	<b>NET PROFIT / LOSS</b>	\$	<b>(7.63)</b>	\$	<b>(5,776.40)</b>	\$	<b>(54,500.09)</b>	\$	<b>425.89</b>	\$	<b>(56.59)</b>	\$	<b>7,139.48</b>	\$	<b>16,716.55</b>