

Minutes of Board of Directors Meeting - Approved

The Museum of Lake Minnetonka

April 4, 2023 /6:00 PM /Wayzata Public Library

ATTENDEES

Directors present: Tom McCarthy, Liz Vandam, Steve Albrecht, Sue Paulson

Directors attending via phone: Aaron Person, Scott McGinnis, Jeff Cotter

MLM Members attending: Dave Peterson, Sharon Provost

AGENDA

Member Forum

No members voiced any comments.

Call to order

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

Approval of minutes

*Steve Albrecht moved to approve the draft minutes for the 3/7/2023 Board Meeting and also the 3/23/2023 Work Session as submitted; seconded by Liz Vandam. Motion approved by all.

Actions Taken Since Last Board Meeting

*McCarthy noted that the Board approved a revised version of the Resolution adopted on March 7th to reflect a change in the Resolution's title. Revised Resolution and will supersede the version approved March 7th.

*Sharon Provost and Tom McCarthy were designated to serve as directors representing MLM on the proposed consolidated board for the Lake Minnetonka Historical Society.

Treasurer's Report

*Year-end Financial Reports submitted by Scott McGinnis. Fiscal year ended 3/31/2023.

*Need to file annual 990N IRS filing: MLM's income for the prior fiscal year was less than \$50,000 enabling it to complete the 990N postcard. Filing must be completed online.

*MLM's Annual Charitable Organization Report to the MN Attorney General has been completed. Albrecht moved to authorize the filing of both the 990N postcard and the Annual Charitable Organization Report, Paulson seconded. Motion passed without objection.

President's Report

*Tom McCarthy reported there are 102 members in good standing. Currently 75 members have opted to receive official notices electronically. Members who have not opted in must be mailed printed copies of notices via the U.S. Mail. Efforts are underway to secure authorizations from the remaining 27 members to alleviate the costs of the upcoming Special Membership Meeting notice.

*Insurance Update: MLM's insurance coverage consists of Directors & Officers coverage, Property coverage (boat, barn, trailer) and General Liability. Both the D&O and Property coverages have been renewed. Renewal of the GL policy is approaching - premium increase is 6.6%. Renewal will also be subject to an inspection of the barn (details of the inspection won't be determined until after the coverage is renewed). Albrecht queried if any of the other consolidation partner organizations also carry Property or GL coverage (none do). Cotter made a motion to accept the renewal premium as quoted; Vandam seconded. Motion passed without objection.

Discussion Regarding Consolidation Meetings

McCarthy shared that each of the partners would be issuing newsletters to their memberships this week, informing them of the dates for upcoming Consolidation Information Sessions and the Special Membership Meeting. MLM cannot issue its Official Notice of the Special Membership Meeting before April 22nd (per the ByLaws) - accordingly, a special 'save-the-date' newsletter has been drafted so MLM members receive the same advance notice as

the members of the other partner organizations. The Board was fine with the newsletter content as drafted. Newsletter to be issued ASAP

*The Board discussed the option of setting a Date of Record when members need to be in good standing in order to vote at MLM's Special Membership Meeting on May 22, 2023. The Board opted not to declare a Date of Record.

Old Business

Preservation Discussion: while we are disappointed that our grant proposal for the quarterly grant was denied, we are optimistic about the upcoming larger, more comprehensive grant. Now that Minnehaha is listed on the NRHP, McCarthy pointed out that MLM is preserving an historical artifact that happens to also operate. Grant opportunities exist to fund preservation but typically not maintenance. Therefore he urged everyone to adopt the term preservation when describing work being done on the boat.

*Continued discussion regarding whether to move forward with stripping paint using volunteers or hiring professionals. MNHS in denying MLM's application stated its belief that the work should be part of one large grant rather than segmented out as a separate grant. Doing so means it needs to be a part of the Pre-Application due July 21st (but not funded until Jan. 1st, 2024). While the Board desired to continue regular work at the Barn, it was felt that the prudent decision was to bundle the refinishing with the timber replacements thereby enabling the work to be 100% covered through grant funding. The boat has no prospect of returning to service before 2024, so there is no urgency to completing the work earlier.

*The maintenance crews will resume their work again when the weather is warmer. Target date is the end of April.

New Business

*Discussion of agenda for Special Membership Meeting,

*McCarthy and Sharon Provost will discuss updates to the website in a separate meeting.

Albrecht moved to adjourn the meeting; seconded by Vandam. Motion passed. Meeting was adjourned at 7:41pm.

Respectfully submitted,

Sue Paulson, Secretary

THE MUSEUM OF LAKE MINNETONKA
Board of Directors Meeting
April 4th, 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. March 7th 2023 Board Meeting
 - b. March 23rd 2023 Work Session
4. **Actions Taken Since Last Board Meeting**
 - a. Revised Board Resolution
 - b. MLM Directors to LMHS
5. **Treasurer's Report**
 - a. Year-End Financial Reports
 - b. Tax Filing
6. **President's Report**
 - a. Insurance Update
 - b. Hall of Fame Discussion
7. **Old Business**
 - a. Preservation Discussion
 - i. Grant Discussion: Denial, Learnings, Large Grant
 - ii. Action Steps on the Hull
 - iii. Saturdays at the Barn
8. **New Business**
 - a. Special Membership Meeting
 - i. Newsletter
 - ii. Official Notice to the Membership
 - iii. Website Update
9. **Adjourn**

UPCOMING MEETINGS

MLM Board Meeting:

**Tuesday, May 2nd (6:00-8:00 PM) at the Wayzata Public Library, 600 Rice Street E,
Wayzata**

Consolidation Framework Presentations:

**Thursday, May 4th 7:00pm Wayzata Community Room, Wayzata City Hall, 600 Rice
Street E, Wayzata**

**Saturday, May 6th 11:00am Lake Minnetonka Shores, 4515 Shoreline Drive, Spring
Park**

**Tuesday, May 9th 7:00pm Mount Calvary Lutheran Church Sanctuary, 301 County
Road 19, Excelsior**

MLM Special Membership Meeting:

Monday, May 22nd 7:00pm Pique Event Center, 306 Water St., Excelsior

THE MUSEUM OF LAKE MINNETONKA
TREASURER'S REPORT
March 31, 2023

Summary of Financial Position							
ACCOUNT	OPENING BALANCE	DEPOSITS	INTEREST EARNED	WITHDRAWALS	TRANSFERS	ENDING BALANCE	NET CHANGE
Operating Checking	\$ 31,107.29	\$ 260.00		\$ 6,755.25		\$ 24,612.04	\$ (6,495.25)
Money Market Savings	\$ 126,511.73		\$ 102.08			\$ 126,613.81	\$ 102.08
TOTAL	\$ 157,619.02	\$ 260.00	\$ 102.08	\$ 6,755.25	\$ -	\$ 151,225.85	\$ (6,393.17)
Reserve Holdings	\$ 30,000.00					\$ 30,000.00	\$ -
Flexible Cash Holdings	\$ 127,619.02					\$ 121,225.85	\$ (6,393.17)

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

<u>ACCT #</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>FISCAL YR</u>
INCOME													
CONTRIBUTIONS, GIFTS, GRANTS													
40000 Direct Public Support		\$ 500.00	\$ 675.00	\$ 125.00	\$ 50.00	\$ 615.00	\$ 2,180.00	\$ 600.00	\$ 2,935.00	\$ 2,180.00	\$ 100.00	\$ 100.00	\$ 7,780.00
40300 Grants & Archiving													\$ -
40500 Membership Dues & Assessments	\$ 217.24	\$ 120.00	\$ 40.00	\$ 120.00	\$ 140.00	\$ 100.00	\$ 1,080.00	\$ 4,930.00	\$ 1,080.00	\$ 340.00	\$ 340.00	\$ 160.00	\$ 7,287.24
TOTAL CONTRIBUTIONS, GIFTS, GRANTS	\$ 217.24	\$ 120.00	\$ 540.00	\$ 715.00	\$ 245.00	\$ 190.00	\$ 3,260.00	\$ 600.00	\$ 7,865.00	\$ 3,260.00	\$ 340.00	\$ 260.00	\$ 15,067.24
INTEREST INCOME													
41000 Interest Earned	\$ 12.87	\$ 13.35	\$ 12.75	\$ 12.84	\$ 16.05	\$ 16.23	\$ 74.76	\$ 98.47	\$ 101.84	\$ 101.92	\$ 92.13	\$ 102.08	\$ 655.29
PROGRAM SERVICE REVENUE - BOAT													
41500 Un categorized Income		\$ 23.53								\$ 86.57	\$ 20,000.00		\$ 20,110.10
41513 Ticket Sales													\$ -
TOTAL PROGRAM SERVICE REVENUE	\$ -	\$ 23.53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86.57	\$ 20,000.00	\$ -	\$ 20,110.10
Sales - Inventory						\$ 72.00		\$ 100.00					\$ 172.00
TOTAL INCOME	\$ 230.11	\$ 156.88	\$ 552.75	\$ 727.84	\$ 261.05	\$ 206.23	\$ 861.76	\$ 798.47	\$ 7,966.84	\$ 3,448.49	\$ 20,432.13	\$ 362.08	\$ 36,004.63
													100.0%

EXPENSES

MANAGEMENT & GENERAL EXPENSES													
63101 D&O Liability Insurance													\$ 575.00
63400 Bank Charges		\$ 29.00	\$ (29.00)										\$ -
63903 Mgmt/General Misc Expense		\$ 25.00		\$ 165.81				\$ 103.58				\$ 35.00	\$ 329.39
63905 Office Supplies													\$ -
63906 P.O. Box Rental, Postage, Shipping			\$ 116.00	\$ 163.86		\$ 120.53	\$ 60.00		\$ 176.00				\$ 636.39
63907 Printing & Publications													\$ -
63909 Telephone	\$ 39.09	\$ 39.24		\$ 122.86		\$ 39.40	\$ 39.21	\$ 39.21	\$ 39.14	\$ 39.19	\$ 39.17	\$ 39.18	\$ 475.69
63911 Utilities (Non-Program Svcs)													\$ -
63913 Website Service											\$ 71.88		\$ 71.88
TOTAL - MGMT & GENERAL EXPENSES	\$ 39.09	\$ 39.24	\$ 170.00	\$ 257.72	\$ 165.81	\$ 159.93	\$ 39.21	\$ 39.21	\$ 318.72	\$ 99.19	\$ 686.05	\$ 74.18	\$ 2,088.35
													8.1%
PROGRAM SERVICES - BOAT EXPENSES													
65100 Annual Inspections & Permits													\$ -
65101 Boat Insurance		\$ 5,350.00	\$ 5,416.12									\$ 5,671.00	\$ 16,437.12
65104 Fire Extinguishers												\$ 101.00	\$ 101.00
65107 Maintenance & Repair		\$ 54.81										\$ 69.36	\$ 2,596.75
65108 Security		\$ 160.00	\$ 160.00		\$ 144.27			\$ 32.64	\$ 160.00	\$ 2,295.67			\$ 480.00
65109 Boat Supplies													\$ -
65110 Barn Utilities	\$ 198.65	\$ 384.04	\$ 156.91	\$ 44.23	\$ 151.83		\$ 207.54	\$ 41.28	\$ 348.64	\$ 639.24	\$ 960.13	\$ 800.54	\$ 3,933.03
TOTAL - PROGRAM SERVICES	\$ 198.65	\$ 5,894.04	\$ 5,787.84	\$ 44.23	\$ 151.83	\$ 144.27	\$ 207.54	\$ 73.92	\$ 508.64	\$ 2,934.91	\$ 960.13	\$ 6,641.90	\$ 23,547.90
TOTAL EXPENSES	\$ 237.74	\$ 5,933.28	\$ 5,957.84	\$ 300.95	\$ 317.64	\$ 304.20	\$ 246.75	\$ 113.13	\$ 827.36	\$ 3,034.10	\$ 1,646.18	\$ 6,716.08	\$ 25,636.25
NET PROFIT / LOSS	\$ (7.63)	\$ (5,776.40)	\$ (5,405.09)	\$ 425.89	\$ (56.59)	\$ (97.97)	\$ 615.01	\$ 685.34	\$ 7,139.48	\$ 414.39	\$ 18,785.95	\$ (6,354.00)	\$ 10,368.38