

**BEAVER ISLAND HISTORICAL SOCIETY
ANNUAL MEETING MINUTES**

Peaine Township Hall

Tuesday, August 17, 2017 at 7:00 PM

A. Members Present: Mark Engleman, Mike Weede, Linda Wearn, John Fiegen, Doug Hartle, John Runberg, Lynne Flanagan, Alvin LaFreniere, and Bobbi Welke. Quorum present.

Museum Director: Lori Taylor-Blitz

Administrative Assistant: Krys Lyle

Trustees Absent: Sandy Birdsall and Sheri Timsak

Members Present: Sue Oole, Maeve Green, Patrick Cull, Dick McEvoy, Karl Bartels, Jim Flanagan, Caroline Latta, Kevin McDonough, and David Haugan

B. Call to Order: The meeting was called to order by Doug Hartle at 7:00 PM. Minutes from the August 18, 2016 Annual Meeting were shared. A motion to approve the minutes was made by John Fiegen with a second. There was unanimous approval, and the motion carried.

C. Officer Reports, Executive Director, and Volunteer Coordinator reports:

1. Treasurer's Financial Reports: Bobbi Welke, Financial Committee Chair

a. Cash Flow Report shared with all and was explained.

b. Investment Policy Recommendation

An investment policy was presented, a policy which described authorizing investing in Comerica Wealth Management the entire Bisbee Trust (\$443,113), its interest (\$1,308) plus the second Bisbee Marital Trust (over \$125,000) and a major portion of the Society's Charlevoix County Community Foundation (CCCF) funds (\$71,000 to be invested, leaving \$10,000 in this account).

After the motion was read, the discussion resulted in an additional amount of \$15,000 for a total of \$25,000 to remain in the Society's CCCF account to recognize the importance of the foundation for the Society and other Island organizations. With \$56,000 to be invested from the CCCF account and \$569,421 from the two Trusts, a total of \$625,421 would be invested (perhaps more depending on the interest earned at the time of the investment and the amount of the Bisbee Marital Trust).

A question regarding the liquidity of these funds and the need to hold back funds for other buildings (e.g., \$45,000 was estimated as needed for the Marine Museum in 2012). The line of credit to be discussed shortly will allow 'liquidity', the current Capital Campaign account will hold \$60,134, with the CCCF account holding \$25,241. A revised Capital Campaign needs to be launched.

The final motion reads: It is proposed that the Board authorize Bobbi Welke and Lori Taylor-Blitz to a) enter into an investment agreement (i.e., register) with Comerica Bank Charitable (i.e., Comerica Wealth Management) by signing the Investment Policy Statement and related documentation, and b) invest the entire Bisbee Trust amount (currently estimated at over \$569,421) and \$56,000 from the Society's Charlevoix County Community Foundation into the Comerica Wealth Management account as established.

Motion carried: Unanimous approval.

c. Line of Credit Recommendation

The Finance Committee recommends that the Society set up a line of credit which will allow taking out future loans from Comerica using the Investment Portfolio as collateral. The loans would be utilized to reimburse the architect, builders, suppliers, etc., as they are engaged on the print shop expansion and renovation. Up to 80 percent of the account value can be loaned to the Society with low interest rates incurred, likely under 3.5 percent. Ultimately the return on the Society's investment would be used to pay the loan principal.

Motion: It is proposed that the Board authorize Bobbi Welke and Lori Taylor-Blitz enter into a line of credit/loan agreement which binds to the Investment Portfolio with Comerica Bank by signing the related documentation.

Motion carried: Unanimous approval.

2. Director's Report: Lori Taylor-Blitz

Handouts regarding Museum Week were provided and explained. The pie chart showed 2017 general operating revenue and major expenditures. A motion was presented to purchase the following equipment and services for the Society to continue operations:

- A laptop for portability in working off-site, estimated at \$400,
- QuickBooks Essentials (\$17.50/month for 2 years,

- Uninterrupted power supplies for Square System (\$300)

Motion carried: Unanimous approval.

- 3. Volunteer Coordinator report:** Sue Oole reported during a six week span the museums has 3,635 visitors. The average for each museum was 300 per week. The Marine Museum attracts more children. The Society has 29 active docents this year with 9 additional substitutes. Subs have been utilized 16% of the time.

After Labor Day volunteers will be needed to cover a scaled down schedule; weekends and by appointment.

There have been 14 Genealogy investigations this year. A fee structure will need to be established for this service. This discussion was talked about in the Strategic Planning sessions.

- D. Nominations and Election of Trustees:** Outgoing trustees - Sandy Birdsall, Doug Hartle, and Linda Wearn were recognized for their service to the Society. New nominees were publicly sought and the following people were elected to fill 3-year terms: Maeve Green, Patrick Cull, and Dicky McEvoy.

E. Unfinished Business

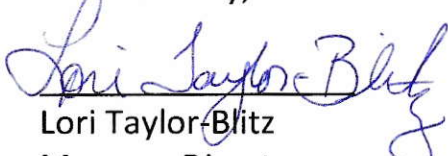
1. A recommendation to revise the Society's bylaws was distributed and discussed. Many of the changes have to do with electronic mailing.
Motion carried: Unanimous approval provided by the members present.
2. Reprint of Volume 1 of the Journal: Suggestion by Jim Flanagan to include a complete index of all journals in Volume 1. Doug Hartle will get pricing from the original printer in the Detroit area.

F. New Business

1. An offer to purchase the fishing boat, the Bob S, was received. Mike Weede will follow up with the interested party.

G. Adjournment: 8:10 PM

Submitted by,


Lori Taylor-Blitz
Museum Director