

**BEAVER ISLAND HISTORICAL SOCIETY  
BOARD OF DIRECTOR'S SPECIAL MEETING  
CONFERENCE CALL  
June 1, 2020 at 7:00 PM**

- I. Come to Order, Roll-Call, Quorum - Mark Engelsman, President
  - A. Mark Engelsman, Mike Weede, John Fiegen, Larissa McGinnity, Sheri Timsak, Bobbi Welke, Lori Taylor-Blitz, Angel Welke, Tracy Paquim, Alan Vicstein, Maeve Green
- II. Call for Agenda Additions
- III. Discussion about loan details from the small business administration
  - A. Loan opportunity to borrow up to \$63,100
    - 1. The historical society has received about \$11,000 in grants, related to Covid relief, to this point. When we applied for this initial grant, our information was reviewed, and the \$63,000 grant amount was determined.
    - 2. We are eligible for a \$63,000 disaster relief loan. According to the Small Business Administration, there is a potential that this could be converted to a grant.
    - 3. 2.75% interest rate first payment is not due for 12 months, and monthly payments would be \$270/month.
    - 4. The money can be used for anything.
    - 5. If we acquire the grant, and do not use it, we have 12 months to return the funds.
    - 6. Discussion was held regarding the future of BIHS. A future board will be dealing with the debt.
  - B. Do we want to borrow?
    - 1. Bobbi and Lori have redone the operational budget. We have a shortfall of about \$11,000
    - 2. From a capital point of view, Bobbi believes that we have enough to finish the addition, and probably remodel the office.
    - 3. Grants have been acquired for the exhibits, so some of the money we set aside for exhibits can be used for other building costs.
    - 4. Lori, Bobbi, and Vince did a walk through, and asked for an estimate to redo Lori's office, and the front door, as well as rehabbing the existing Print Shop. We will minimize the costs as much as possible. It will be under \$100,000.

5. Discussion was held regarding accepting the loan, and doing fundraisers in the next few years, to pay it off as soon as possible.
6. Cautions were raised about BIHS acquiring debt. We could slow down the building process, until we raise enough to cover the rest of the building. It is uncertain how Covid 19 will play out, and how long we will be feeling the effects. Concern was expressed regarding placing this financial burden on future BIHS boards.
7. The yearly cost of paying off the grant would be \$3,500. It was suggested that future grants be used to make our payments on this loan. However, grant money needs to be allocated for specific purposes. If grants are received for specific projects, the funds budgeted for that project could be used to pay off the loan.

C. Purpose of loan

1. The money would be used to complete the building project

D. Motion to accept SBA Loan

1. Angel made a motion to accept the SBA loan, the board will need to decide, via motion, whenhow the money is used. Alan seconded the motion. The motion passed.

E. Roll Call Vote

1. Mark -no
2. Mike-yes
3. John -yes
4. Larissa-no
5. Sheri -yes
6. Bobbi -yes
7. Angel -yes
8. Tracy -yes
9. Alan -yes
10. Maeve -yes
11. Dickie -yes
12. Vince -yes (voted via email)

F. The meeting adjourned at 7:42.