

Minnreg 2021 Board Meeting Minutes December 9, 2021

Six (6) 2021 Board members were in attendance and included Bob Anderson; John Bowers; Thom Dupper; Ron Rasmussen and John Voissem plus, Advisory Board is Joe Abrahamson. Also, Betty Held (Treasurer) and Mary Reffelt (Secretary). 2022 Elected Board Members and Officers present were Tom Conners, Al Shields and Vivian O'Dell.

This board meeting was called to order at 5:30 pm by Minnreg Chairman, John Bowers. The underlined member's names were present via Zoom call.

John Bowers, Minnreg Chairman welcomed our new Board members/Officers – Tom Conner, Al Shields and Vivian O'Dell.

Minutes of Previous Board Meeting

The minutes for the Board meeting held on November 11th were emailed electronically on December 6th by Minnreg Secretary, Mary Reffelt. Bob Anderson motioned to accept the November 11th Board Meeting minutes and Thom Dupper seconded. All in favor so John Bowers approved the November 11th Board Meeting minutes as sent to the Board.

Treasurer's Report – Betty Held

Treasurer Betty Held summarize where we are regarding the status of our investment portfolio and what is in place at Cetera and Primerica. We have two (2) Cetera accounts invested: one with Fidelity Management account invested in 60% Stock / 40% Bonds and second account is invested in Griffen Real Estate mutual fund (Note: subsequently, on 12/28/2021, the balance of the allocated funds was invested into Blue Rock Real Estate mutual fund.) Finally, we have invested the remainder of the available funds in a structured annuity with Primerica.

Betty also addressed our “shortage” of operating cash in being able to handle pay checks and paying bills in December.

Ron Rasmussen motioned to approve Financial Statement as of November 30th, sent out by our accountant on December 7, 2021 and Thom Dupper seconded motion. All in favor so John Bowers approved the Financial Statement as of November 30, 2021.

With 2021 behind us, we can look at better budget numbers in 2022. Thom Dupper noted that membership may increase in 2022 if the Covid pandemic decreases. Thom also thanked Betty Held for all her hard work this year.

New Business

- MVA Budget for 2022 (see **Attachment 1**)

Proposed budget includes:

1. Basis is from 2021 Budget with non-recurring Hall expenses and Office renovations removed. Changes in Accounting fees for year-end wrap up. Plus, correction in luncheon for November.
2. Rent had an automatic increase of 2% per lease agreement

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3. Income is from Membership dues and estimated 2% return on investments
 - a. Concern is that we may have losses instead of profits on investments
 - b. Mark Wolf questioned rather we should put in 2% investment on a quarterly basis. We should be a year behind for what dollars we put in as income. Board will be looking at budget quarterly so can evaluate the 2% conservative guide for planning purposes.
4. Charitable commitment will be \$40K
5. Suggestion to add a \$5 charge per person for attending various events to offset expenses when members cancel. Charging members for events like Golf and Dinner Theater may help with income side.
6. Board of Directors meeting are planned for 4 per year in 2022 to review the budget expenditures.

Thom Dupper motioned to approve the MVA 2022 Proposed Budget and Ron Rasmussen (Tom Conner) second the motion. Discussions on the floor. Call for Vote: Yea = 6 and Nay = 0 - Motion is passed. John Bowers approved the MVA 2022 Budget as presented.

Action Register

- 1) Action Register #12 – Revisions to the Minnreg By-Laws (see **Attachment 2**)

By-Law changes to be approved by January 31, 2022.

John Bowers sent out proposed By-Law changes with the intent of incorporating them in early 2022.

The changes are mostly housekeeping but need clarification/cleanup within the By-Laws.

If approved, then we can go to the membership is early 2022. If not, no big harm in delaying the changes.

Reason for changes:

1. Delete the Building and Maintenance Officer position which was for the operating the big Minnreg Hall and that function is no longer required so now will be replaced by an Office Manager.
2. The Board appointed Bob Anderson as Corporate Secretary to ensure the Minnreg club is compliant to Florida State corporate rules and regulations. So Mary Reffelt, outgoing Secretary explained to new Secretary Vivian O'Dell that is why the functions and responsibilities are being changed to "Recording Secretary".

Thom Dupper motioned to approve the By-Law changes as presented and Bob Anderson seconded the motion. All approved so Amendments to By-Laws are passed.

Old Business

- Discuss December dinner for Past Chairman/Board and Officers

Dinner is planned for Tuesday, December 28th at Harold Seltzer's Steakhouse (Tyrone Blvd location). Menu entrees will be Chicken, Salmon, Prime Rib, and vegetarian dish. Mary Reffelt will send updated list to John Bowers.

- Reminder of Christmas Party & Dance

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Don't Forget - The last event for 2021 will be a Christmas Party on Friday, December 10th held at the Banquet Master. There will be fun and music for dancing.

For the Good of the Board – First Officers meeting for 2022 is scheduled for January 12th (the 2nd Wednesday of each month). Installation of the 2022 Board Members and Officers will be held at the January 19th Luncheon meeting. Next Board Meeting is tentatively scheduled for Wednesday, February 9th.

Adjourn

Bob Anderson motioned to adjourn meeting and John Voissem seconded then John Bowers called the meeting adjourned at 6:13 pm.

Respectfully submitted,

Mary Reffelt (Vivian O'Dell made revisions per John Bowers)

Minnreg Secretary

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ATTACHMENT 1

MVA BUDGET 2022 (PROPOSED)

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	<u>J</u>	<u>F</u>	<u>M</u>	<u>A</u>	<u>M</u>	<u>J</u>	<u>J</u>	<u>A</u>	<u>S</u>	<u>O</u>	<u>N</u>	<u>D</u>	2022	2021
INCOME:													<u>TOTAL</u>	<u>TOTAL</u>
Bank Interest	10	10	10	10	10	10	10	10	10	10	10	10	120	120
Members Dues	1500	500									500	1500	4000	3950
Event Fees			250		200	250			250	200			1150	220
Investments			6250			6250			6250			6250	25000	56
Credit Card Fees	<u>(15)</u>	<u>(180)</u>	<u>(150)</u>											
TOTAL INCOME:	1495	495	6495	(5)	195	6495	(5)	(5)	6495	195	495	7745	30,090	4196
TOTAL EXPENSES:													<u>(167,137)</u>	<u>(168,380)</u>
(See Page 2)														
NET INCOME:													<u>(137,047)</u>	<u>(164,184)</u>

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ATTACHMENT 1 (con't)

MVA BUDGET 2022 (PROPOSED)

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EXPENSES:	MVA BUDGET 2022 (PROPOSED)												2022	2021
	<u>J</u>	<u>F</u>	<u>M</u>	<u>A</u>	<u>M</u>	<u>J</u>	<u>J</u>	<u>A</u>	<u>S</u>	<u>O</u>	<u>N</u>	<u>D</u>	<u>TOTAL</u>	<u>TOTAL</u>
Accounting Fees	500	500	500	1200	500	500	500	500	500	500	500	500	6700	3980
Bank Expense	20	20	20	20	20	20	20	20	20	20	20	20	240	207
Community Serv			10000			10000			10000			10000	40000	40000
N/L Editor/Pub	275	275	275	275	275	275	275	275	275	275	275	275	3300	165
Insurance				2500									2500	2596
Maintenance	150	150	150	150	150	150	150	150	150	150	150	150	1800	3624
MVA Board	250			250		250						250	1000	1337
Member Events			2500		2000	2500			2500	2000		3000	14500	14500
MVA Lunches	2575	2575	2575	2575	2575	2575	2575		2575	2575	2575	2575	28325	31480
MVA Socials	1500	1500	1500	1500	1500	1500	1500		1500	1500	1500		15000	7437
Non/E Comp						15000						15000	30000	28045
Office Expense	100	100	100	100	100	100	100	100	100	100	100	100	1200	5414
Rent	1385	1385	1385	1413	1413	1413	1413	1413	1413	1413	1413	1413	12717	17984
Supplies/Exp	75	75	75	75	75	75	75	75	75	75	75	75	900	2227
Utilities	300	300	300	300	300	300	300	300	300	300	300	300	3600	8548
Miscellaneous	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>1200</u>	<u>1878</u>
Total Expenses:	7230	6980	19480	10458	9008	34508	7258	2933	19508	9008	7008	33758	167,137	168,380

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ATTACHMENT 2

AMENDMENT REVISION TO BY-LAWS

Proposed 12/9/2021

FROM

ARTICLE IV. OFFICERS

Section 4.2 Number

.....will consist of a President, an Executive Vice President, a Secretary, four standing committee Vice Presidents (Finance, Building and Maintenance, Community Service,

TO

.....will consist of a President, an Executive Vice President, a Recording Secretary, three standing committee Vice Presidents (Finance, Community Service,.....

REASON

Changes “Secretary” to “Recording Secretary” (part of the second Amendment below), and deletes the Vice President of Building and Maintenance function. This level of function is no longer required, and will be replaced by an Office Manager.

FROM

ARTICLE IV. OFFICERS

Section 4.3.c Secretary

TO

Section 4.3.c Recording Secretary

Change all references in these By-Laws from Secretary to Recording Secretary.

REASON

To clarify the expected functions and responsibilities of this position. If there is a Corporate Secretary position later identified at the Board of Directors level, this will be defined in a subsequent By-Law change.