

Minnreg 2024 Board Meeting Minutes February 21, 2024

Eleven (11) 2024 Board members were in attendance: John Bowers (Chairman), Tom Conner, Thom Dupper, Terry Miller, Vivian O'Dell (Recording Secretary), Mary Reffelt, Al Shields, Gerry Sturm, George Suther (Treasurer), Gene Ward, and Mark Wolf.

The board meeting was called to order at 5:00 pm by Minnreg Chairman, John Bowers.

Minutes of Previous Board Meeting

The minutes of the Board meeting held on December 13, 2023, were emailed to all Board members by Minnreg Recording Secretary, Vivian O'Dell, on February 9, 2024.

Terry Miller made a motion to accept the Board minutes. Seconded by Tom Conner. All approved.

Treasurer's Report – George Suther presented the financial reports. They were reviewed and questions were answered. **Motion to accept the financial reports was made by Mark Wolf, seconded by Mary Reffelt. All approved.**

Old Business

Thom Dupper brought up the MVA Office Lease of which we are in our 2nd year of a 3-year lease with a term of 3% increase per year.

Per Gerry Sturm: Old Business

Commercial Liability Insurance policy was put in place effective 2/2/2024 through 2/2/2025. Our D&O insurance will expire 4/1/2024 and will require a renewal. The Commercial Crime Insurance policy expires on 5/24/2024 and will require renewal.

New Business

We need to elect a 2024 Chairman and Vice Chairman for the Board.

John Bowers was selected as Chairman of the Board by unanimous consent. Tom Conner was selected as Vice Chairman of the Board by unanimous consent.

Per Gerry Sturm: New Business

It was brought up as a reminder by Terry Miller that the By-Laws require a Surety Bond for the MVA Treasurer which provides for restitution in the event of fraudulent activity. The surety bond may not currently be included in the existing Commercial Crime Insurance or D&O policy and will need to be investigated. The amount of the bond to be determined by the Board of Directors. Some companies require a bond equivalent to at least 10% of the liquid assets the treasurer is responsible for handling. A surety bond can be made for a specific person that is treasurer” or it can be made as a “position” bond for the treasurer.

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New Business – (continued)

Board of Directors Finance Committee Lead Gerry Sturm advised those present of the roles and responsibilities which include providing financial reporting and oversight of the MVA investment portfolio; to provide recommendations to the Board regarding changes to the investment portfolio and to provide recommendations from time to time on By Law changes.

The responsibility for MVA insurance will be handled by an MVA officer as determined by the President which follows existing precedent as an operational responsibility.

Regular business: We have an open Board position due to John Schiffgen's resignation.

George Suther made a motion to waive section 3.2 of the MVA Bylaws in order to allow Clive Baily to become a member of the Board. Discussion, but no 2nd to the motion. The motion died.

Tom Conner made a motion to give the open Board position to Bryan Martinez who was the next in line after the November vote. Second by Gene Ward. All approved.

There was a brief discussion of additional bylaw revisions in the future.

Terry Miller asked if we could create an advisory position for Clive Baily. John Bowers said he would consider offering the position of VP Finance to Clive Baily. This is a non-voting position on the Board.

Thom Dupper took the recommendation from George Suther to create a 2023 Year in Review to highlight our contributions to the community and our fun activities. These were distributed to the Board and at the February luncheon.

MVA needs to leave a legacy. We need to have a Mission Statement visible and current on our website.

It was suggested that we need to have our books audited, however it was decided that the supervision of our current Finance Committee and our CPA are sufficient.

George Suther, Treasurer, said he spoke with our CPA about our 2023 taxes. He also brought up that we need to develop procedures for the positions of our officers and Board members.

Terry Miller, MVA Legal Secretary, gave a report about SunBiz.com, Department of Corporations. We need to send them certain documents. He spoke with Paul Horowitz, our CPA, who said we do not have to send in our revised Bylaws, but there must be an accurate copy of them on our website.

Finance Committee: Mark Wolf gave a report with a handout and suggested we invite Tony Kowalski of GTE Financials to our next Board meeting in May to discuss our portfolio.

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Thom Dupper said he will be creating corporate email accounts for our new Board members and the new Finance Committee members.

He also mentioned that we need to find a new location for our monthly Socials due to Fat Cats Tavern closing permanently. The Board may need to adjust the budget for these events depending on the new location and costs that will be incurred.

For the Good of the Board –

Next Board Meeting will be May 8, 2024, at 5:00 pm at the MVA Office.

Adjourn

Mark Wolf made a motion to adjourn at 6:58 pm. Second by Tom Conner. All approved.

Respectfully submitted,

Vivian O'Dell, Minnreg Recording Secretary