

Minnreg 2024 Board Meeting Minutes October 30, 2024

Seven (7) 2024 Board members were in attendance: John Bowers (Chairman), Tom Conner, Bryan Martinez, Terry Miller, Mary Reffelt, Gene Ward, and Mark Wolf.

Additional attendees: Thom Dupper (President), Al Shields (Executive Vice President), George Suther (Treasurer), Vivian O'Dell (Recording Secretary), and Dave Hewett (Office Manager).

The board meeting was called to order by special request at 4:50 pm by Minnreg Chairman, John Bowers.

Terry Miller had requested the early call to order to vote on a **motion** he made to award Thom Dupper a monumental bonus, not a pay increase, of 5% of his yearly salary totaling \$330.00, for an outstanding job as President of the MVA. The motion was seconded by Al Shields. The motion was amended by Tom Conner to increase the amount to \$500. **The amendment passed and so did the motion.**

Terry Miller as Corporate Secretary brought up that George Suther, Treasurer, had questions regarding the Minnreg Charter and Bylaws. George said that the officer job descriptions do not belong in the Bylaws. Terry said that the job descriptions should be in the Bylaws because the government wants to see where money is spent. Thom Dupper, President, explained his reasoning for not including the descriptions in the Bylaws, as not having to revise our Bylaws for minor changes in duties of officers. Mark Wolf, Board Member, suggested listing just a basic description of each officer's duties, but not how the job is done. No conclusion was reached at this time because the Bylaws will be reviewed in 2025.

Minutes of Previous Board Meeting

The minutes of the Board meeting held on August 21, 2024, were emailed to all Board members by Minnreg Recording Secretary, Vivian O'Dell, on September 15, 2024.

Tom Conner made a motion to accept the Board minutes. Seconded by Gene Ward. All approved.

Treasurer's Report – No treasurer's report.

MVA Investments – John Bowers explained that our investment portfolio is setup with a portion in real estate funds, some with Fidelity and some in an Annuity.

In August, the Board agreed to move from real estate funds because they can't be done all at once. They can only be managed quarterly. Some change was made in August and another will take place in November. Mark Wolf will advise us where to place funds for future benefit. Mark will work through John Bowers to instruct Tony, our GTE Advisor, on these transactions.

Finance Committee – Mark Wolf advised us that he can't be our advisor if he remains on the Board, and Mark wants to remain on the Board. He recommends an interview process through the Finance Committee to choose our next advisor and company. He has 3 potential candidates for the position. Gene Ward, BOD, and Mark will develop the questions and criteria pertaining to our needs.

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Finance Committee - continued

John Bowers asked Mark if we are looking to liquidate Fidelity and Mark replied that it would depend on our new company and advisor.

The Committee recommends that George Suther have Tony pull from cash funds when needed.

Old Business – No old business

New Business

Thom Dupper announced that we will be approx. \$10,000 over budget, a 9% increase, due to increased costs for Socials and Luncheons totaling \$185,000 for 2024. Estimates \$202,000 for 2025 budget.

John Bowers announced the election results from our **Annual Membership Luncheon on October 16th, 2024**. New Board Members will be introduced at our Annual Appreciation Dinner.

New Board Members: Tom Conner, Terry Miller, Teri Godfrey, Betty Held and Karyn Klos. All will serve a 2-year term.

Tom Conner moved to accept the 2025 MVA Budget request of \$202,000. Mary Reffelt seconded the motion and all approved.

Thom Dupper mentioned a domain problem. There is a company in China that wants to use Minnregs.cn. Decision was to not respond until after discussion and advice from our Tech guy.

Next was a brief discussion regarding the membership of a friend of Jim Acosta named Cheryl Bartel. After discussion, a motion to accept her membership was made by Tom Conner, seconded by Mark Wolf and all approved.

Next Board Meeting will be held on December 11th, 2024 at 5:00 pm at the Minnreg Office.

Revision: Next Board Meeting to be held in January 2025.

Adjourn –Tom Conner made a motion to adjourn at 6:06 pm. Seconded by Mark Wolf. All Approved.

Respectfully submitted,

Vivian O'Dell
MVA Recording Secretary