

The Minnesota Streetcar Museum

MINUTES

Board of Directors meeting
9:00 a.m., Saturday, December 9, 2006
Linden Hills Community Center
Minneapolis, Minnesota

Attendance:

Present:

Keith Anderson, Chief Engineering Officer
Bill Arends, Director
Rod Eaton, General Superintendent
Dave French, Director and Vice-Chair
Scott Heiderich, Director and Treasurer
Louis Hoffman, Director and Secretary
Bob Johnson, Director
Russ Olson
John Prestholdt
Greg Taylor
Jim Vaitkunas, Director and Chair

Call to Order: The meeting was called to order by Chair Jim Vaitkunas at 9:15 a.m.

Approval of Agenda. The agenda was discussed and approved.

Approval of minutes. Approval of the minutes of the August 12, 2006 Board of Directors meeting was deferred.

Appointment of Community Directors. The background, philosophy, role, and status of the appointment of community directors were discussed. The Board appointed Bob Bayer or Bayer's Our Own Hardware in Linden Hills as a liaison to the Linden Hills community and either Suellen Douglas or Darrel Leipold as a liaison to the Excelsior community. Bob Johnson will contact them to determine if either is interested in serving.

Treasurer. Scott Heiderich presented the Treasurer's Report, which was accepted. The Board adopted a balanced budget providing for revenue and expenses estimated at \$81,450 and adopted, as continuing budget principles:

- Ten percent of income will be set aside every year into the General Reserve Fund for emergencies, opportunities, and for future physical plant renewal. Specific policies for permitted uses and how the Board will determine when to use funds from the GRF were not discussed. There was also discussion of capping contributions to the GRF when the balance in the fund was excessive. However, no decision was made in this area since the current balance is far from that.
- \$5,000.00 per year will be set aside into a Track Reserve Fund to be used for periodic (every three to five years) tamping, lining, and leveling of the track by a contractor.

- \$1,000.00 per year will be budgeted for a General Superintendent Contingency Fund, which will not carry over beyond the end of the fiscal year.

The Board also approved increasing the basic fare on the Excelsior Streetcar Line from \$1.50 per person to \$2.00 per person.

General Superintendent's Report. The General Superintendent reported that all is well.

Other business. None.

Adjournment. The meeting was adjourned at 11:30 a.m.

Next meeting:

Annual Winter Planning Meeting.

Date, time, and location to be announced.