

NORPS Board Meeting
April 29, 2017

Those present were Rudi Anders, Tim Auld, John Englund, Bert Harris, Paul Hempel, Rainer Jaeschke, Bruce Johnson, Joseph Johnson, Al Sarvi, Brian Wilson, Gene Young and Antonio Len-Rios

The meeting was called to order by President Paul Hempel at 10:25AM.

The meeting began with the presentation of a letter from Ben Taylor who runs a mortgage business and who has been helping the owner of the building we are inhabiting. Included were terms for a mortgage. Gene Young asked if we could estimate our income based on our historical financial information, and there was a brief discussion wherein the consensus was that in the short term we do have some projected income, but it is hard to project for the medium and long term.

Paul Hempel also brought up that we have not been paying the rent and in conversation with Ben, we should start paying rent. Rudi made a motion that we pay a monthly rent of \$500. Gene seconded and the board approved paying the rent unanimously.

Paul next brought up that we need to set up insurance. We did contact the company that the APS uses to insure their collection but we have not heard back from them. There was a discussion and Paul stated that we might likely have to consider having more than one type of insurance policy, one for the building for liability and loss and one for the books themselves.

Bruce asked generally what our monthly expenses will be for the building. Bert said it was \$850 per month not counting insurance. Paul estimated it would be about \$1500 per month with the insurance. There was a discussion about what the insurance might cost and other costs we might face. Al felt that we should be able to break even based on the donations we have been receiving.

There was also discussion that we would be expecting to get in rental income. Paul noted that there were many small businesses in the area and that we were likely to get a tenant relatively quickly and to make about \$850 monthly in rent.

The discussion strayed back to the quote we got for a mortgage. There was a question about whether, if we were fortunate enough to prepay (repay more quickly) what we owe on the mortgage whether there would be a penalty. Paul confirmed that there would be no penalty for prepayment of the mortgage.

Paul also mentioned that there was still some work that needed to be done in order to begin to rent the office space we have. We need a bathroom that we can access from the library once the office space is closed off. Right now we are using the bathroom in the office space which will of course only be usable by the tenant once it is rented.

Bruce asked how much the required improvements would cost us. Paul estimated that it should cost about \$1000. According to Bert it turns out that there was a donation made earmarked for building improvements for that amount.

Paul also mentioned that we need some lights on the outside of the building and that they should probably just be on a timer.

Bert presented the treasury report. Because of the previous discussions some corrections were requested to the Treasurer's report regarding estimated include and expenses, to include the expected rental income as part of our projected include and the rent as part of the projected expenses. A line item for building expenses was removed as there was a standing donation available for that purpose.

Gene moved and John Englund seconded accepting the treasurer's report with the amendments, and this was approved. Gene asked Bert if we could have a budget worked up for our annual meeting in July.

Gene asked about asking for a donation during the Expo, particularly about some sort of letter/handout to that effect. It was decided that Gene would work with Rudi to formulate some text into a handout. The question was also raised by Gene about advertising ourselves in the Minnesota Expo program. Brian stated we would just need to let Randy know what we would put in. It was decided that Gene would work up something to put in the program and bring it to the next board meeting for approval.

Tim stated that it was not clear whether or not we had made the necessary filing with the State of Minnesota as a non-profit. Bert also mentioned that we are registered as a non-profit in Wisconsin as well (and are up-to-date there). The latest information we have states that the State of Minnesota considers our non-profit status to be inactive. There was also some discussion about setting up a sales tax exemption for when we have to buy things that we don't pay sales tax as a non-profit. Bruce thought it wouldn't be necessary, but it was decided to table the discussion and revisit it at a later date.

Jerry was given the floor and passed along the news to the bard that his work with the Boy Scouts recently picked up. There are 42 scouts, 8 in Egan and 34 in Farmington who have signed up for the stamp collecting merit badge.

The meeting was adjourned at 11:49 AM.