

MICHIGAN STATE NUMISMATIC SOCIETY
Meeting of the Board of Directors
3 p.m. February 12, 2006 Kellogg Center, MSU, East Lansing

I. Call to Order – President Finger 3:32 p.m. (Meeting delayed waiting on Quorum)

II. Roll Call – Joe LeBlanc

Present: Al Bobrofsky (4 p.m.) Ann Bobrofsky, Mike Dennany, Kelly Finger, Steve Friedman (3:30 p.m.), Joe LeBlanc, Bill Summerell, Larry Sekulich, Mike Strub, Michael Marotta, Robert Lusch (excused 5:55 p.m.)
Absent: Greg Guseff, Steve Marzilli, Dr. Parks, Dany Rothfeld.

III. Introduction of Visitors – President Finger

Ray Dillard, Brian Malnar, Rita Sledz, Mary Dennany, Don Charters

IV. Invocation – Joe LeBlanc

V. Minutes of Nov 26, 2005 – Joe LeBlanc

A. Bob Lusch moved that these be approved, there was no second. Discussion:

1. Steve Friedman complained that his name was spelled wrong half the time; and that the motion of Steve Marzilli, regarding 7-point dealers, did not lack a second but was seconded by Steve Friedman. President Finger replied that we as a board could not approve that motion, but that it is the bourse chairman's responsibility to do the dealer placement at coin shows, though every effort would be made to put dealers in their original spot. There was never a vote taken, per President Kelly's decision. Don Charters interjected that since that meeting, he and Brian Malnar have updated the dealer point system to the letter "M" and expect to finish soon, after which there will be no question about how dealers rank or deserve to be placed at future shows.

2. Steve Friedman also complained that in X. Old Business, Section B, there is a need to state that the previous minutes were not timely, and need to be received 2-4 weeks after each meeting. Also, Patty Finner's comments warning us that we shouldn't put an amount in a letter are not mentioned in these minutes. President Finger said we shouldn't include Patty's comments as she is not on our board. Steve Friedman asked that X. Old Business, Section B. next-to-last sentence should be followed by "Steve Friedman interjected that his understanding of the August 2005 minutes is that auction houses were to be contacted only after Craig Whitford has been contacted, cannot be secured, and we send out another letter."

3. XI. New Business F. Volunteer award – first paragraph, last sentence is not correct and should be stricken. Agreed.

Bob Lusch amended his motion to approve the minutes *as amended*. Steve Friedman seconded, motion passed.

Steve also commented that minutes should be sent out more timely.

VI. Additions to Agenda – Board

A. None

VII. Approve Agenda – Board

A. Steve Friedman moved that we approve the agenda, motion was seconded by President Finger, and passed.

VIII. Board Membership - Joe LeBlanc

A. Mike Marotta – Absent Aug & Nov '05 – Joe LeBlanc

President Finger mentioned that in past years we only had meetings at the conventions; and board members were supposed to be very visible at the conventions. Missing 2 of the 4 meetings per term (two years) was significant. Now we have 8 meetings / term, which is 4/year. Outside of conventions, it is sometimes difficult to plan ahead for the special called meetings. Board did not take action.

B. President Appointments – President Finger

1. Carl Tackett – a 7-point dealer who attends all the shows – has shown an interest in being involved in MSNS – President Finger proposed to appoint him to take Tracy Tabor's vacated board position. He's been very active in the Kalamazoo coin club, T&W Coins is his business (W stands for Wife). Mike Dennany notes that he has been doing good for the young people, giving lots of goodies to kids. Larry Sekulich moved that Carl Tackett be appointed to serve as an MSNS director, Ann Bobrofsky seconded, approved.

2. Mike Strub – MichMatist Editor. Joe LeBlanc read a letter from Tom Klunzinger proposing himself as the new editor, citing his many years of experience. Mike Strub had previously made known his availability to take over this position as well. President Finger explained that he had considered the letter, but has decided to appoint Mike Strub. Mike Marotta moved, and Bob Lusch seconded, a motion to accept the appointment of Mike Strub to the editorship of the MichMatist. Mike Strub abstained, and the rest of the members approved. Steve Friedman

informed the board that he had spoken with Craig Whitford – who would be willing to print the MichMatist. Mike Strub said he would speak with Craig about his offer.

IX. Officer Reports

- A. President – President Finger - none
 - B. Vice President – Ann Bobrofsky - none
 - C. Secretary-Treasurer – Joe LeBlanc
1. Review Current Financials
 - a. Regular
 - i. \$25k CD 3.75% matures May 2006
 - ii. \$40k (approximate) Checking Account
 - b. Life / Trust \$
 - i. CD \$25K 3.75% Matures, April 06 –Life Funds
 - ii. CD \$30K 4% Matures, May 06 – “Trust Funds”
 - iii. Savings Account \$11,250 (Life Funds)
 - c. Joe noted that he has heard that we’re allowed to have 150% of our yearly expenditures as a “bank roll” – if we exceed this, we are potentially in trouble as being perceived as a for-profit instead of a non-profit. Steve Friedman said we should find out how much money should be in the Life membership account. Al Bobrofsky said that the IRS recommends that the amount of life membership money held in reserve should be the number of life members times the normal annual membership fee (now \$10) times 40 (NOTE: That equals \$196,400). President Finger recommended that the membership committee under Larry Sekulich get with Ann and Al Bobrofsky and Joe LeBlanc to determine what amount has been contributed from all life members to pay for their memberships. It was noted that interest from that amount is able to be pulled out of that account to pay operating expenses of the club. Al noted that in 11/82, LM #220 was approved at \$50. Thru #413 all cost \$50. Then \$100 afterward. Jan 1 1996 the fee jumped from \$100 to \$250. About a year ago it became \$350. Joe explained that we’ve only had one new life member in the last 15 months. He also noted that there are a number of life members who do not have a number assigned to them. In addition there are members who have provided copies of old admission certificates and complained that they have received no MichMatists, wishing to resume them. It is possible there was not enough certification of these requests.
 2. Membership Report
 - a. Member Totals – 522 regular, 22 honorary life, 469 life members, 48 junior/yn, 27 clubs- total 1088.
 - b. 2006 Dues notices were sent out in November 2005. A follow-up reminder was sent in February to the approximately 170 who had not renewed yet as of February 2. Members have until March 31 to pay current year dues, and if they are then still unpaid, said memberships will be dropped.
 3. Membership Cards for 2006

Joe LeBlanc had to have new membership cards created – the approval for which was given by President Finger without the committee’s input; however, no one has complained, and many have complimented Joe on the new card design.
 4. Budget MSNS – Fall 05 – Final Status

Joe asked the board to accept the final report. We were in the black \$32k, which is more than the \$28k we had expected. Steve Friedman moved, Mike Dennany supported motion to accept. All did.
 5. 2005 Report Status
 - a. 2005 Budget
 - b. Profit & Loss – the document provided to the board is not yet official, as it needs to be reviewed by the finance committee. When it is, Joe will proceed to filing the taxes.
 - c. 1099’s – The society did owe some of these forms to various vendors.
 - d. Hire Accountant - Absent board action hiring an accountant, Joe spoke to Jack Huggins of St. Louis, who has done our taxes in the past. He did our 1099’s already. President Finger wants Jack to continue doing our taxes, and having Tom Colson reviews the paperwork, as we had them do last year. Steve Friedman moved that we approve the hiring of Jack Huggins to do our taxes again this year this was seconded by Mike Dennany, and approved.
 6. Budget MSNS – Spring 06

99 tables have been sold to our Spring convention (94 as of the printed report provided to board members). We need about 135 sold to come close to breaking even. Don complained that reduced table fees will lower our revenue, and that we will probably have a penalty for not selling enough rooms. Mike Dennany asked that the board get copies of the contracts we have with the hotel, so we can understand things better. Joe noted we haven’t yet received our raffle license, this has already reduced our raffle sales to clubs that normally take 100 and who don’t have a meeting between receipt of the tickets and the show.
 7. 2006 Budget

Steve Friedman asked if we could have a balance sheet; Joe replied that it isn't really possible. Further conversation elicited that there is very little we own that would have been depreciated fully by now. A motion to approve the 2006 budget was made by Ann Bobrofsky, seconded by Steve Friedman, and approved.

8. Property Report

No changes to our property; as discussed, we really don't know our cost basis.

X. Old Business

- A. **Signage – Al Bobrofsky –** We have a new 15 foot sign for our shows. Steve Friedman said the signs were very well done,
President Finger thanked Al for all of his work.
- B. **Award Sponsors – Dany Rothfeld (absent; President Finger presented this report)**
Some donors have stepped forward to sponsor awards. Dany says there are multiple sponsors, but doesn't yet have full commitments with dollars attached. Mike Dennany pointed out that we have voted not to have award sponsors. Joe LeBlanc says that the vote was tabled until this current meeting. Ann Bobrofsky was concerned about the lack of a legal opinion. President Finger said that ANA and CSNS do this with no problems. President Finger asked if we want to approve taking this old motion off of the table. Mike Marotta moved to approve the removal of this motion from the table, Mike Strub seconded, and the motion passed. The motion then on the floor was to have sponsors for first place awards - subject to legal opinion. Mike Marotta moved, and Mike Dennany seconded, to call the question (end debate on that motion). Motion passed. The motion then on the floor was to vote up or down on the untabled motion; the vote was unanimously nay.
Steve Friedman moved that we proceed on sponsorships for ANY awards (not limited to first places); this was second by Mike Marotta, and passed.
- C. **Code of Ethics – Mike Marotta**
There was a discussion of whether collectors of counterfeits would run afoul of Mike's code. President Finger noted that it is illegal to possess counterfeits of current US coinage. Bob Lusch moved that we table this discussion, and shouldn't vote until the next meeting; Ann Bobrofsky supported this motion. Mike Marotta noted that we have tabled this motion before, and have been discussing this for over a year. By a vote of 5 aye, 3 nay, the motion was tabled. Bob Lusch said that he supported us having a code of ethics, and that it is important to do soon.

XI. New Business

- A. **WWW. Hire Tabor – Finger**
Mike Marotta moved that we accept Tracy Tabor's proposal to provide website services for the club at a rate of \$50 per quarter as she has proposed; Mike Strub seconded the motion, and it was approved.
- B. **Convention Coordinator \$ - Joe LeBlanc**
We have previously stated that the payment is \$750 per convention for the convention coordinator. This is currently slated to go to Brian Malnar. Don Charters suggested that this be done, but that \$500 be called a "payment of expense", due to the fact that a lot of the money is an expense, e.g. for taking convention dignitaries to dinner. Joe explained that receipts are required from Brian in order to do this. Larry Sekulich noted that such expenses should be handled as formal convention expenses rather than coming out of the convention coordinator's pocket. Ray Dillard said that when he started the practice of paying for such dinners, that he got \$250 from the board, and paid any excess himself.
- C. **Exhibit Award for Sarah Wilson – Joe LeBlanc**
Members of the exhibit committee pointed out that Sarah Wilson won a best of show several years ago – being too young to fly alone according to her parents, Dan Freeland has said, she opted instead to receive a half ounce of gold. We have no record of the meeting, but Kathy and Dan Freeland's word supports that we did indeed make this decision to give the choice. Mike Strub moved, and Mike Marotta seconded, a motion to go ahead and give her a half ounce of Gold. Steve Friedman was concerned that this would open a can of worms for others. Mike Strub amended the motion to state "Because Sarah Wilson is a young numismatist, MSNS will award her a half ounce gold piece in lieu of the trip that she won and never took." Mike Marotta seconded this motion, and it was approved.
- D. **Fall 06 Bourse Fee – Joe LeBlanc**
Mike Marotta moved that we set the bourse fee for the fall show to \$350, which was seconded by Steve Friedman. The motion passed with one dissenter: Mike Strub, who felt that bourse fees should remain at the level set for the Spring show. Steve Friedman commented that he agreed.
- E. **Communications – Dennany**
Joe LeBlanc agreed to distribute a list of names and contact information to all of the board meetings. President Finger suggested that he should himself enforce receipt of committee reports to be included with the agenda, and sent to us all 2 weeks before the board meeting.

F. Election – Joe LeBlanc

1. Date Error on www/Michmatist – Joe LeBlanc

The club constitution on the website has two things that have been revised but not reflected on the website:

a. The nomination period is now April 1 thru May 1. But the MichMatist states that it is thru May 15 – so we should accept nominations as late as the erroneous web-posted date this year.

b. Announcing of results according to our constitution says that these are kept by the accountant or committee until the convention – but the older website-posted information says the results are given to the president.

2. Disclose 100% or 0% - Joe LeBlanc

As Joe receives nominations he wants to know whom he may tell about them. Steve Friedman moved, and Mike Marotta seconded, a motion to allow full disclosure; as nominations come in, they shall be posted to the website. This motion passed.

3. Hire CPA or Committee – Finger

Mike Marotta moved that the board attempt to hire CPA Pat Heller to tabulate upcoming election; motion was seconded by Larry Sekulich, and passed.

XII. Committee Reports

A. Anniversary – President Finger

1. 50th Anniversary Medal

Steve Bieda looked into the legality of putting a coin image on a medal – the US Mint says it is not a problem. None of the contest responses was worthy of our medal. In light of the shortness of time remaining in which to act, Mike Strub moved that the 50th Anniversary Committee approach Silver Towne with a request to create a viable medal commemorating MSNS's 50th anniversary. Steve Friedman seconded the motion, which passed.

2. Red Books

Ray Dillard has been asked to supply a crisp copy of our club insignia to the Red Book publisher. Ray asked to be reminded of how many copies to order, and the board replied “up to \$5,000 worth.” The idea is looking encouraging to go forward.

B. Exhibit – Frank Passic – not present – no report

C. Auctions – Bill Summerell

Steve Friedman passed out a proposed agreement with Craig Whitford auctions stating that we will supply to Craig Whitford signage, the same tables as before, and an announcement in the MichMatist prior to the show that Craig Whitford is the official auctioneer. We MUST spell his company name right – “Craig A. Whitford Numismatic Auctions” – and supply a room in which to hold the auction. Craig Whitford will supply the auction catalog, etc. Craig Whitford will get his own hotel rooms for himself and his coworkers. Steve Friedman will put this in contract form and it applies only to fall conventions.

There is a licensed auctioneer interested in becoming our auctioneer at future Spring conventions. There is a second promising lead as well.

Mike Marotta moved, and Mike Strub seconded, a motion to accept Steve Friedman's proposal to get Craig Whitford for our show. Joe LeBlanc requested some clarification in the contract regarding who gets the podium or table and chair setup. Mike Marotta allowed for this clarification to his motion: that MSNS will provide the auction room and everything in it. Mike Strub asked Steve Friedman to ensure that the board is provided with a “prices realized” list after each auction, which he agreed to do. The motion passed.

D. Past Presidents – Al Bobrofsky – no report

E. Mich-Matist – Dr. Andrew Parks – not present

Finger directed LeBlanc in January 2006 to send notice to our 2005 advertisers, asking if they wanted to advertise in 2006. For past couple of years advertisers have just been sent an invoice. Joe LeBlanc explained that there have been 80 responses to his request for advertising from dealers. We may therefore have lost 20-25 advertisers for lack of a response. President Finger directed that reminders be sent, since dealer points depend on this advertising. Steve Friedman asked that Mike Strub make sure advertisements for club shows come out BEFORE their shows – which mean the board needs to know deadlines.

Mike Marotta will do the April issue of the Mich-Matist. Mike Strub will take over beginning with the summer issue.

F. Publicity – Mike Marotta – no report

G. Membership – Larry Sekulich

Larry proposed a letter to lapsed members to encourage re-enrollment. He suggests that SASEs (Self-Addressed Stamped Envelopes) be included. Joe suggests that we work with drops from years previous to 2005. The board agreed that SASEs will be sent.

H. Convention Manual – Al Bobrofsky

Al needs members of the committee to answer him before he can hold a meeting. President Finger asked that a meeting occur soon.

I. Convention Committee – Al Bobrofsky

J. Finance Review – Ann Bobrofsky

No meeting yet. Ann looked at LeBlanc's reports, and reports that they look good.

XIII. Committee Appointments

XIV. Board Member Comments

XV. General Membership Comments

XVI. Adjournment – moved by Larry Sekulich, seconded by Dennany, and approved at 7:20 pm

**Respectfully submitted on this, the 24th day of February in the year of our Lord the two thousand and sixth,
Mike Strub**