



MONTGOMERY HISTORICAL SOCIETY
 Minutes of Meeting Pratt Hall, Montgomery
 Wednesday, September 16, 2009 @ 5:30 PM



THESE ARE THE UNOFFICIAL MINUTES UNTIL APPROVED BY THE BOARD.

Board Members and Members Present:

Scott Perry, Bill McGroarty, Sue Wilson, Marijke Dollois, Bill Branthoover, Tim Chapin, Pat Farmer, Elsie Saborowski, Ken Secor

Recognition of visitors/guests: Shawna Lovelette

Minutes of 08/19/09:

Pat made a Motion, seconded by Sue to approve the Minutes of 08/19/09 as written; Motion was unanimously approved.

Treasurer’s Report:

Summer Art Show:

Revenues

22 Artists	\$ 440.00
Raffle tickets – Domina painting.....	<u>1,751.00</u>
Total:	\$ 683.00

Expenses:

ATM Withdrawal Art show supplies	\$ 20.00
Food	172.41
Supplies.....	193.20
Wine and sparkling cider	<u>250.66</u>
Total:.....	\$ <u>636.57</u>
Profit:	\$ <u>46.43</u>

Treasurer’s Report:

Checking balance	\$ 9,752.99
Lalia Pratt CD	586.09
Capital Improvement CD	1,897.71
Stained Glass windows CD.....	5,706.88
Line of Credit balance owed	\$ 13,820.00

Ken made a Motion, seconded by Bill Mc to approve the Treasurer’s Report of September 16, 2009 and the Art Show Report as written; Motion was unanimously approved.

Membership Update: Marijke reported that 207 memberships had been received for a total of \$9,910.00. A spreadsheet was distributed showing previous members (2006-2008) who had not renewed for 2009. Scott asked the Board to review the names and, if possible, ask those members to renew for this year. A reminder letter was sent out in August; no further reminders will be mailed.

Old Business:

A. Pratt Hall – a new replacement supporting post of weather-treated wood has been installed; an additional 6 will be installed later in the week.

Scott read a letter from the Eastman Foundation; our application for a grant to repair the front steps and foundation was declined due to the current financial recession.

B. Insurance Review:

Shawna Lovelette of Hull Insurance Agency distributed information regarding our current insurance policy and two proposed policies. The last evaluation of Pratt Hall was done in 1997; Tom Brennan, Control Inspector of Hull Insurance Agency will make another formal walk-through to finalize the figures presented.

The current policy limited is \$228,738, with an Actual Cash Value (ACV) of Pratt Hall (not including the clock and tower) of \$702,474. Any building insured for less than 80% of ACV is subject to a co-insurance policy penalty at time of loss.

In case of a \$50,000 loss, the pay-out would be:

$\$228,738 \div \$561,979$ (or 80% of \$702,474) = 41% x \$50,000 (loss) = \$20,500 pay-out (51% penalty). Therefore, MHS is in reality only covered for $\pm 50\%$ in case of damage.

The current policy limit of \$228,738 was user defined back in 1997 based on values prevalent at the time.

Shawna presented two options:

- a) Insurance based on specific items only based on 80% of value; there would be no damage penalty; proposed premium would be \$1,654-\$1,417 depending on deductible.
- b) Insurance based on any level, up to the full valuation; there would be no damage penalty; proposed premium would be \$1,225-\$1,057 depending on deductible.

Action:

1. Shawna will provide more up-to-date numbers based on the new evaluation by Tom Brennan.
2. She will enquire if any additional “perils” can be added to the standard covered causes of loss.
3. The Board will discuss at the next meeting:
 - a) Based on the new evaluation the insurance rate will be increased – is there a possibility of a \$5,000 deductible instead of the current \$1,000.
 - b) Under the current policy, if there is \$50,000 damage and insurance pay-out is only 50%, how would we finance the other 50%.
 - c) If the building were to be damaged beyond salvation, what are the options.

E. Things to keep on the radar scope – No action taken

- ◁ Butler Decorative Cloth/Ledgers from Parker Store – Bill B
- ◁ Old Maps Project -Scott
- ◁ Archives, accessioning, moving and storage – Scott/Parma
- ◁ Stage project – Scott/Pat
- ◁ Grant writing -Scott
- ◁ Elders Night III – Jo Anne
- ◁ Stained Glass windows cards – Scott
- ◁ Cookbook fundraiser?

5. New Business:

- A. 2010 History Expo – “Back To The Land, Again!” – dates: June 26-27, 2010
- B. VHS annual Meeting – Montpelier, October 17th
- C. LLHS Annual Meeting: November 6th at St. Albans Museum. Scott suggested nominating Betty Stanton for a Life-time Achievement Award.
- D. Carols and Candles – proposed date December 20th with a fall-back date of December 13th.
- E. MHS Christmas Party – Friday, December 18th – location to be announced.
- F. Bill B is collecting names of Town of Montgomery residents who worked in the asbestos mine in Eden.

6. Adjourn:

Pat moved and Tim seconded a motion to adjourn at 6:45 P.M. Said motion passed unanimously.

Next Meeting will be Wednesday, October 21st at Pratt Hall.

Respectfully submitted,

Marijke M. Dollois