

Mid-Continent Railway Historical Society, Inc.

Annual Meeting of the Members

November 1, 2008

Location: Glacier Rock, West Baraboo, WI

Check for quorum (20 voting members required)

Voting: 34

Non-Voting: 6

Guests: 11

8:07 PM – Meeting called to order by President Bloohm

8:10 PM – Minutes of the April 5, 2008 Regular Meeting were given and stand approved as read.

8:10PM – Election Committee Results

318 voting members were mailed a ballot, 1 was returned as addressee deceased.

162 ballots were returned and the results are as follows:

88 votes for Dave Schumacher

73 votes for Jim Eng

1 vote abstaining

It should be noted that 162 returned ballots is the best return in many years. Dave Schumacher will retain his director seat at the December meeting.

8:15 PM – By consensus of the membership, the unaudited financial report was given by the Manager in lieu of the Treasurer.

To date, we have lost approximately \$280,000 in revenue due to the flood damage.

However, this year's income has been \$1,531,114 with approximately \$100,000 in unrestricted funds. The breakdown of donations this year is approximately as follows:

\$30,000 in unrestricted donations

\$98,000 in flood recovery funds

\$800,000 restricted to Badger #2

\$200,000 for steam program

Additionally we have received approximately \$200,000 in insurance with slightly more possible, however we were underinsured for the flood. We currently have \$225,000 on

the line of credit. Due to this, lay-offs and temporarily shutting down of the museum are possible by the end of the year.

8:35 PM – The next Regular Members Meeting will be on April 4, 2009 at a place and time to be announced.

8:38 PM – Manager's Report was given.

9:11 PM – Superintendents and General Foreman reports were given.

9:43 PM – Smul moved and Sorrel seconded to destroy the ballots. Motion passed unanimously.

9:44 PM – President's Report was given.

10:07 PM – Diesel Department Report was given.

10:28 PM – K. Hojnacki moves and B. Jackson seconds that the membership express confidence in the leadership of the officers, directors, and Manager of Mid-Continent Railway Historical Society, Inc. Motion passed unanimously.

10:35 PM – R. Ristow moves and K. Bauman seconds to adjourn the meeting. Motion passed unanimously.

Approved By the Membership at the April 4, 2009 Meeting.

Kelly R. Bauman
Secretary,
Mid-Continent Railway Historical Society, Inc.