

Madison River Foundation

Minutes for Board of Directors Meeting

Date: 2/23/2015

Location: First Madison Valley Bank - Ennis

Board Members in Attendance:

J. Dilschneider

J. Montag

B. Richards

J. Goetz (via Telephone)

M. Petroni

S. Shows

B. Barker (via Telephone)

R. Clark (via Telephone)

Board Members absent:

N. DiMeola

Others Present:

Liz Jacques – ED

Introduction -- Joe Dilschneider called the meeting to order and welcomed Liz Davis as the Foundation's new Executive Director. The Board echoed this sentiment!!

Minutes -- After brief discussion, Minutes from the Board's previous meeting were approved.

Treasurer's Report -- Jeff Montag presented his report, here attached. In brief, Jeff stated the Foundation's finances are in better shape at this point in 2015 than one year ago. He stepped through the proposed budget for 2015, with revenues of \$111,000 and expenditures of \$95,000 projected (net of earmarked contributions such as project-related grants and the Patagonia donations). When these additional sources of funds are included, Jeff projects total revenues of \$174,000 and expenditures (inclusive of projects) of \$165,000. Jeff explained some of the refinements in his budget, such as communications -- where one newsletter was missed in 2014, and the ED transition into 2015.

Jeff then talked about projects proposed for 2015, many a continuation of work commenced previously. Total project expenditures are expected to be \$20,200. Obviously, one significant question is the funds from Patagonia that are piling up in the "Odell" column without a plan for their expenditure at present.

Jeff also detailed results from the 2014 Gala, which netted the Foundation approximately \$27,000! Membership renewals for 2014, however, fell below expectations. Jeff and Liz talk about targeting these individuals and running another round of Donor Perfect letters asking for continued participation. In 2013, memberships brought in \$46,000, while in 2014 that figure was only \$28,000. Jeff said the Festival in 2014 was also not as productive as the previous year, but much of this is explained by (1) a better auction in 2013, and (2) the storm that hit right in the middle of the 2014 activities, dampening boat raffle ticket sales. There was also discussion about Steward payments, timing of that income relative to the Gala, and the future of sponsors to support the Gala.

Jeff moved the Budget be accepted...motion carried.

Discussion of the 2015 Gala -- Principally, the Gala is intended as an upscale counterpoint to the broad-based Festival. If we cut ticket prices to the Gala, it would likely bring more people, but that in turn would raise the costs of putting on the event. Many people think their ticket expenses are an MRF “contribution,” but the fixed costs of the evening are a significant part of that high price. It was agreed to keep this year’s ticket price at \$135.00, with a sit-down dinner preferred. There was enthusiasm for getting on a regular rotation of venues such as Sun West, Kirby Place, El Western.

The idea of the Magic Waters Patagonia trip was discussed. Bidding would have to start at \$4,500 for the donor to break even, but should MRF take the risk? Most thought “no.” Can an underwriter be found to mitigate this risk?

Who will be this year’s Friend of the Madison? After consideration of Yvon Chouinard, Jeff suggested that Dave and Diane Bricker be nominated. This was accepted by acclaim! The Brickers have worked hard for 10 years and deserve this recognition.

Auction items, both Silent and Live, were suggested. Follies tickets for Silent? Another Mathews trip on Odell for Live, if Laszlo agrees? Mark said he would check on possibilities of a day in Yellowstone Park with a Ranger. Will someone donate a collectible gun? More work to be done on our sound system for this event?

We need someone to donate the wine again. Who will be the auctioneer? Jeff said he would talk with Loren Tucker.

Science Advisory Committee -- Liz reported on a meeting with Wyatt Cross of MSU’s Water Center. He thinks we can pull a group together and will offer some names. Liz encouraged him to think about the Madison as a laboratory, but MSU wants definite questions involving academic research of water quality and water quantity. We are still getting to know each other. Wyatt suggested Liz contact Adam Sigler. Jeff mentions the Hebgen Dam will be reactivated in August, presenting intriguing possibilities for research. Some questions about status of the Whitefish Study. Liz will follow up.

Projects -- Lots of discussion about the list. Brent Mabbot will conduct a “town meeting” in April about the state of the river, flows, temperatures, and outlook for 2015. Brent is anticipated to bring representatives of FWP. Liz also said she will meet with a representative of the Missouri Headwaters.

Discussion of Festival Plans --

- Bob Mallard, space at Festival? He should pursue other possibilities.
- John Byorth movie premier in Ennis? Very expensive...does he have his funding in place before soliciting our participation?
- Prudential Real Estate wants to be a sponsor at level of \$1,500. This brings up discussion of the Corporate Sponsors program. What are levels? What do they get?

Science Education -- Needs additional funding to sponsor an Outdoor Education Coordinator. They are short \$5,000. Question was raised why can’t the school system pay for this?

1st Annual Fly Swap -- Joe brought up idea of a Fly Swap to be held at Trout Stalkers and Banditos in early June. The Foundation would receive 30% of the proceeds. Jeff asks who is responsible for the money?

Jim Goetz -- announced his resignation from the Board, with regret. Jim said the pressures of his law practice have become too much for him to continue his service to Madison River Foundation. He suggests a possible replacement: Don Larsen, owner of the Madison River Ranch, the “Maynard Place.” Don is a lawyer, and Jeff says we need at least one lawyer and one accountant. But Jim will leave big shoes to fill!

New Business -- There was discussion about meeting dates for 2015, and Liz agreed to send out a proposal for consideration. Some mention was made of a paid ad in “Distinctly Montana” magazine, but it

was decided that we would not advertise with them. Finally, the Board agreed to participate in sponsoring the Montana Range Tour this year, particularly if it includes the Odell project on its agenda.

THERE BEING NO FURTHER BUSINESS, MEETING ADJOURNED