

Board of Directors Meeting

Missouri River Historical Development Inc.

Hard Rock Hotel and Casino, Sioux City, Iowa

Dec. 7, 2015

Members present: Dave Bernstein, Mike Collett, Larry Clausen, Bob DeSmidt, Carolyn Ellwanger, Treyla Lee, Linda Linduski, Jim Marshall, Bruce Miller, Mark Monson, Scott Pack, Steve Ponder, Dakin Schultz, Jackie Smith, Dale Tigges, Gloria Welte, Doug Young.

Members absent: Roxanne Gould, Stacy Harmelink, Gerardo Hernandez, Larry Jensen, Charese Yanney

Others present: Barb Orzechowski, attorney; Curt Beason, attorney (by phone); Todd Moyer, Hard Rock; Mike Bell, Sioux City Journal; Jordan Ogren, KTIV; Troy Nelson, DCI

Mark Monson opened the meeting.

Jim Marshall made a motion to accept the agenda; Carolyn Ellwanger seconded. Motion carried.

Carolyn Ellwanger made a motion to approve the November minutes. Linda Linduski seconded. Motion carried.

Hard Rock Hotel and Casino: Todd Moyer welcomed the board to the Hard Rock and detailed progress made during the last year. He also addressed the move of Awesome Biker Nights to the Hard Rock and said it would have “A-level entertainers” next year. “Our goal is to wrap the whole city into this,” he said.

Visitors: Troy Nelson, with the Department of Criminal Investigation, said he wanted to stop by and say hello and said he would be available for questions at any time.

Closed session: Jim Marshall made a motion to go into closed session to discuss strategy with counsel in matters that are presently in litigation or where litigation is imminent where its disclosure would be likely to prejudice or disadvantage the position of the government body in that litigation, pursuant to Iowa Code Section 21.5 (1) (c) Larry Clausen seconded.

In a roll-call vote, all members present voted in favor of the motion. (Members absent and not voting: Roxanne Gould, Stacy Harmelink, Gerardo Hernandez, Larry Jensen, Charese Yanney. Gloria Welte joined the meeting during the closed session.)

Closed session discussion followed.

Jackie Smith made a motion to come out of closed session. Steve Ponder seconded. In a roll-call vote, all members present voted in favor of the motion. (Members absent and not voting: Roxanne Gould, Stacy Harmelink, Gerardo Hernandez, Larry Jensen, Charese Yanney.)

Dave Bernstein joined the meeting following the closed session.

Mark Monson said there were no action items as a result of the closed session.

Transfer of funds: Mark Monson said the executive committee recommends putting \$1.25 million (the MRHD reserve) in a Security National Bank Wealth Management account based on the success with the Lewis & Clark Association endowment funds. Jim Marshall made a motion to approve the recommendation. Scott Pack seconded. Motion carried. Reserve funds will be turned over to Security National Bank Wealth Management Department for investment and management.

Lewis and Clark Interpretive Center: Mark Monson said the executive committee recommends putting \$250,000 in the Lewis and Clark Association Foundation, since MRHD has not been able to contribute in recent years. Jim Marshall made a motion to approve the recommendation. Linda Linduski seconded. Discussion followed and board members indicated they wanted to increase the amount. Carolyn Ellwanger made a motion to increase it to \$500,000. Steve Ponder seconded. The \$500,000 motion was approved.

Bylaws: The issue of changed bylaws was reintroduced. Dale Tigges made a motion to approve the changed bylaws regarding board members and their terms and the fiscal year period. Dakin Schutz seconded. Barb Orzechowski said advisory committee members would not be able to attend closed sessions, but they would be able to attend committee meetings and open MRHD meetings.

Ron French said he was not in favor of the changes because there would be little carry-over on the board, which could have been a problem during the switch to a land-based casino. Motion carried. French voted no.

THE CHANGES: III (e): Directors serving on the Board as of March 2, 2015, shall commence the rotation process of leaving the Board of Directors according to the schedule attached hereto as Exhibit "A." Any director who leaves the Board of Directors as a result of the rotation process shall be eligible for re-appointment to the Board of Directors after an absence of at least three full years.

III (f): All directors appointed to the Board after March 2, 2015, shall be entitled to serve a maximum of two consecutive three-year terms, after which such Director shall not be eligible for re-appointment until after an absence of at least three full years. A full term for any Director appointed to the Board after March 2, 2015, shall commence Jan. 1 of the year following the year of the Director's election. Any partial year of service as a Director shall not be considered in determining whether the Director has served a full three-year term.

X, Section 2: Fiscal year. The fiscal year of the Corporation shall end at the close of the business on the last day of June each year.

Racing and Gaming: Mark Monson said he received a letter from Iowa Racing and Gaming stating that nonprofits could appear before the board if they did not comply with the changes requested. Board members expressed interest in attending, even though they approved the required changes.

Grant Distribution Resolution: Board members considered language which addressed grants to adjoining counties. Board members agreed that the issue needed tweaking. Dave Bernstein made a motion to table the resolution until the January meeting. Ron French seconded. Motion carried.

Festival of Trees: Ron French said the group purchased seven trees, spending the \$5,000 allocated. Trees were distributed to nonprofits throughout Woodbury as a gift from MRHD. Recipients included Girls Inc, Dana Hall, Sergeant Bluff Museum, the Humane Society, Sioux City Community Theater, the Santa House and the Boys and Girls Home.

There being no further business, Jim Marshall made a motion to adjourn. Doug Young seconded. Motion carried.

Holiday gift recipients and outgoing board members were to be recognized at dinner following the meeting.

Respectively submitted,

Bruce Miller
secretary