

ASI Annual Meeting
Wednesday, 12 June 2019
6-7:30pm

Board Members Present: Russ Michaletz, Michael Bjornberg, Maggi Adamek, Mary Dee Hicks, Elizabeth Olson, Laurie Jacobi, Brad Engdahl, Diane Hofstede, Alexander Källebo, Joe Hognander, Terri Carlson, Barbara Linell Glaser

ASI Staff Present: Naomi Crocker, Bruce Karstadt, Christy Stolpestad, Peggy Korsmo-Kennon, Lori Doehne, Ingrid Nyholm-Lange, Eric Wilson, John Werner

MEETING NOTES

WELCOME

Board Chair, Barbara Linell Glaser, called the meeting to order at 6:06pm.

APPROVAL of 6 JUNE 2018 ANNUAL MEETING MINUTES

Barbara Glaser then presented the minutes from the June 6, 2018 Annual Meeting to the ASI membership for approval. When asked, there were no questions or discussion from the membership. Barbara made a motion for the ASI membership to approve the minutes from the 2018 Annual Meeting. The motion was seconded and approved unanimously.

PRESIDENT/CEO & COO REPORTS

Bruce Karstadt gave an update on the state of the organization, including highlights from the FY2018 Annual Report and upcoming exhibitions/programs, including progress on ASI's Master Mansion Renovation Plan. Overall, the organization continues to see a positive net surplus and successes in terms of recognition in the field, new audiences, and feedback from the Phillips-West neighborhood regarding ASI's community outreach and engagement efforts. It was specially noted that ASI's 90th anniversary year will kick-off in Winter 2019 and run throughout 2020. Two of the major initiatives during this time will be the publishing of the *A to Zääö* picture book – which features items from the ASI collections and original art by Tara Sweeney & Nate Christopherson – a corresponding *A to Zääö* exhibition (designed in house), as well as the publishing of the English translation of Ola Larsmo's *Swede Hollow*, which ASI helped to facilitate through University of Minnesota Press.

New and recently promoted senior ASI staff – Lori Doehne (Director of Finance) and Ingrid Nyholm-Lange (Director of Experience) – were introduced by Bruce.

Peggy Korsmo-Kennon, Chief Operating Officer, then gave a report that included detailed information on ASI's Interpretive Plan. Anyone interested in participating in a focus group related to Interpretive Plan planning should contact Peggy.

When asked, there were no questions from the membership.

ELECTION OF MEMBERS TO THE BOARD OF TRUSTEES

Barbara Glaser presented information on the four new Trustees who were up for election to the Board and had them stand and introduce themselves:

- Brenda Butler
- Mohamud Mumin
- William 'Bill' Weiler
- Andreas Örnberg

ASI member Bill Beyer made a motion to approve the four nominees. The motion was seconded and approved unanimously by the membership.

Barbara Glaser then asked that the membership consider for re-election three current Trustees who would start their second Board terms in June 2019:

- Karl Benson
- Brad Engdahl
- Laurie Jacobi

Current Board member & ASI member Russ Michaletz made a motion to approve the four nominees. The motion was seconded and approved unanimously by the membership.

SPECIAL PRESENTATION #1: MEAD!

Two individuals from Social Cider Werks in Minneapolis – Founder Jim Watkins and lead mead maker Lou Karp – presented on the history of mead, its cultural significance and contemporary status in both Sweden and the USA, as well as its ties to Norse mythology. Sociable Cider Werks graciously provided mead samples for the ASI membership to try after the meeting.

SPECIAL PRESENTATION #2: ASI COLLECTIONS

ASI's Collections Manager, Inga Theissen, presented highlights on Viking-related objects in the ASI Collections, as well as more information on the recently-installed Norse Saga Room in the Mansion lower level. Research on the room's specific provenance is still in progress, but visitors can read current details on interpretive didactics just outside the room.

FINANCIAL OVERVIEW

ASI's new Director of Finance, Lori Doehne, presented highlights on the state of ASI's finances, specifically comparing FY2017 & FY2018:

ASI Balance Sheet Metrics

	2018	2017
Total Current Assets	2,444,508	1,022,208
Total Assets	31,678,486	30,681,320
Total Liabilities	695,775	576,380
Total Liabilities & Net Assets	31,678,486	30,681,320

- Overall Balance Sheet remains strong and has increased slightly from prior year
- Current assets have doubled from previous year

ASI Income Statement Metrics

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Total Operating Revenues	3,720,890	1,857,376		5,578,266
Net assets released from restriction for operations	257,290	(257,290)		-
Total Operating Expenses	3,901,891			3,901,891
Change in net assets from Operating activities	76,289	1,600,086		1,676,375
Total nonoperating items	(917,937)	119,333		(798,604)
Net assets beginning of period	24,554,879	1,752,114	3,797,947	30,104,940
Net assets end of period	23,713,231	3,471,533	3,797,947	30,982,711

- ASI continues to benefit from diversified revenue sources resulting in positive income from operating activities

RECOGNITION of RETIRING TRUSTEES

Bruce Karstadt extended a special thanks to the three Trustees who would be ending their second terms in June 2019 and retiring from the Board:

- Terri Carlson
- Joe Hognander
- Alexander Källebo

Each received a small gift as a token of thanks, which was presented in front of the membership.

CLOSING REMARKS

Bruce Karstadt presented information related to his recent receipt of an Honorary Doctorate from Lund University in Lund, Sweden.

Finally, Bruce informed the ASI membership of the recent passing of longtime member Gordon 'Gordy' Bjorklund, his generous estate gift to ASI, and the importance of ASI in the lives of its members.

ADJOURNMENT

An ASI member made the motion to adjourn at 7:20pm, which was accepted by Barbara Glaser.