**Members Present:** S. Hewitt, Pres.

 R. Vandervender, VP

 R. Moon, Treasurer

 J. Brueggeman, Membership Secretary/Librarian

 F. Clark, Membership Director

 R. Calderman

 G. Dobbins

 P. Fricke, Immediate Past President

 L. Gatch

 W. Wolka

 M. Anderson, Recording Secretary

**Call to Order/Quorum Determination\*:**

A quorum having been determined as being present, P Hewitt called the meeting to order at 8:00 a.m.

**Elections/Appointments:**

P Hewitt reported that M Scacci has resigned his seat for personal reasons; his term was scheduled to expire in 2021. J Brueggeman has relinquished his seat, which opens up an additional governor slot. Current governors Dobbins, Vandervender, and Jennings are up for re-election. P Hewitt is also up for re-election of a two-year term. M Anderson moved for re-election of these governors and P Hewitt; W. Wolka seconded, no discussion, unanimous.

P Hewitt reported on a new candidate for Governor, Mathew Draiss. Mr. Draiss is a NY area commercial numismatist who collects New York Nationals and has expressed interest in the SPMC’s mission and governance. We are informed he will soon be relocating to Patchogue, Long Island, to work for a retail coin dealer. Anderson moved for election; Wolka second. No discussion, unanimous.

P Hewitt also reported that while currently wrapping up a few activities and not inclined to join the board at the moment, William Litt has indicated his inclination to offer his candidacy in 2021.

**Reports/Old Business:**

* Financial Report: R Moon cited results recently provided via e-mail to the Board for the 9 months ended 3/31/19, and reported that the Society remains in stable and solid financial condition. Operations for the past 2.5 months similarly stable, with no surprises. W. Wolka has recently remitted ad revenue, and a $1,000 check was cashed to provide award prizes for the new exhibit program. We remain in collection mode with respects to amounts due from PCGS. We are owed $2,025 for ads run in the 2017-18 fiscal year. Ads for the 2018-19 fiscal year have not yet been billed.

This year’s Breakfast was a solid success; 62 attendees and six [paid] no-shows combined for $1,320 in ticket revenue. Raffle ticket sales proceeds were a record $1,325, for total revenue of $2,645. The restaurant gave us a discount due to sound system problems, so after expenses of $847, we cleared roughly $1,800. M Anderson cited the smooth assumption by G Dobbins of raffle responsibilities. Restaurant contact has agreed to work with SPMC and Union Station to move our event into a windowed space in the station for next year; this will cost us a “few hundred” dollars, but all agreed this expense warranted based on our three years of poor experience with the restaurant’s sound system, Amtrak announcements, and the sound challenges of the open space.

* Membership Director’s Report: F. Clark reported that the website remains the top new membership producer for the SPMC [55 new memberships from May 16th, 2018 to May 20th, 2019]. The top individual [human] recruiter is Robert Calderman [23 new members for the period]. New membership activity [total of 172 new members] comparable to last year, but ANA ads are also “clearly working.” Life members have climbed to 447, an increase of 11.
* Membership Secretary’s Report: J. Brueggeman opined that “membership is maintaining.” Facebook is helping. Group engaged in discussion of Social Media channels and the value of posting pictures that highlight SPMC activities.
* Editor’s Report: M. Anderson, in absence of Editor Bolin, offered B. Bolin’s submitted report *verbatim,* to wit:

Paper Money still flourishing, with the help of regular authors and columnists (Huntoon, Boling, Schwan, Gatch, Calderman, Gill, Yakes) and five new authors this year. Editor Bolin continues to seek constructive criticism, ideas for other suitable content readers would like to see, areas for improvement, etc. We issued [the expected] 6 magazines, made up of 448 pages [not including the 4 pages of covers each issue], publishing 43 original articles by 22 different authors, in 259 pages of original articles and 97 column pages (does not including Society news).

Financially, cost per issue remains fairly constant. Only complaint received this year regarded an unsealed envelope. We now have six full page advertisers each issue [including ANA], but have seen some attrition related to business trends in the hobby. Strong backlog of articles is maintaining, particularly 10+ page articles; Benny always needs 2 to 8 page articles, and encouraged Board members to submit content.

Paper Money for 2018 entered in American Numismatic Association "Best Specialty Publication" contest and NLG writing competitions. Results will be unveiled at the 2019 ANA in Chicago. We continue to keep the SPMC website updated with latest edition of the journal - downloaded as soon as the first paper copies are mailed; L Gatch e-mails members via MailChimp when new issue is posted.

Following Benny’s report, W Wolka provided an advertising update, observing that based on current advertiser ranks, if all current advertisers renew, annual revenue of $27,800 can be anticipated. We have collected $20K of this amount to date.

* Report of Marketing Committee: Committee Chair G. Dobbins observed that relationship with ANA is really working well and he is very happy with what has been built. His conversations with CoinAge about a possible exchange of ads have ended for the moments [CoinAge has discontinued the conversation]. Unrelated to this, G Dobbins is interested in increasing his show representation activities, and respectfully requested that the Marketing Committee Chairpersonship be considered for re-assignment.

* Website Report: S. Hewitt reported that the SPMC website is stable, and has been since update of a year ago. The Bank Note History Project has been added to the many features available at the site, and a voting mechanism [for Governor election] may also be added. Member statistics by category [online only, paper only] were submitted for Junior, Regular [US, Canada & Mexico and Other], and Life [US, Canada & Mexico and Other] members. We are honoring 29 token redemptions for memberships provided under the PCGS program which have not yet been paid for. J Brueggeman offered that the site’s graphic ads are, in his view, effective and inexpensive. Website spending during fiscal 2019 [7/1/18 to 6/30/19] was $4,268. Of this, $2,267 went to maintenance and enhancements of the existing capabilities, and $2,001 for the Bank Note History project [$972 for website development and $1,029 to reimburse M Drengson for five years’ worth of hosting].
* Obsoletes Database Project Report: S. Hewitt reported continued progress. Data recently uploaded includes images from R Kaye and D Schafluetzel] and work on Michigan [J Robertson], Mississippi [J McClure], Connecticut [D Melnick], Iowa [S Hansen] New York [M Draiss] expected in the coming months. Other SEs [State Experts] will be adding images, and volunteers to process gallery images are solicited. Next, year, added data uploads, promotion of the site via Paper Money and other outlets, and exploration of a photo recognition app are anticipated. To date, the Society has invested $25,875 in this effort, but we are “over the hump.” 2018-19 spend was zero, and there are no invoices pending.
* Report on ERO: Regarding his outreach project, L. Gatch led a discussion of how suitable paper money hobby videotapes [seminars, convention interviews, etc.] might be made accessible and promoted at the website. Quoted cost to us to utilize recent Lisot videotape of M. Drengson’s recent presentation on the Bank Note History project is $250. While not initially requested, discussion led to budget authorization of $1,000, to be allocated by L Gatch to acquire and install suitable video content at SPMC website. Motion: Anderson, second Wolka, unanimous.
* Report of Publications Committee: Committee Head P. Fricke reported that while he has been in personal transitions over the last year or two [both in career and home relocation], there has been very little activity on the part of the committee. Publishing world has transitioned away from “physical books” to e-alternatives. Committee is currently a committee of one; R Calderman and W Wolka volunteered to join and have been added.
* Report of SPMC Librarian: J. Brueggeman reported encountering some late book return issues, and welcomed the recent donation of the New Hampshire scrip book. L Gatch asked whether scanning [for addition to the library] important research materials should be considered. P Hewitt suggested this was an interesting idea and suggested L Gatch start with a suitable example for consideration and discussion.
* Report of Audit Committee : M. Anderson noted that M. Scacci’s recent departure from the Board has interrupted the reliable flow of this report. R Moon reported that he has requested from the Society’s bank all the usual confirmations and can supply them to the Board. M. Anderson to follow up.

* Report on Awards: VP Vandervender reported two new judges have been added to his “team.” The new exhibit judging system adopted by the SPMC seems to be working well. After the 4 p.m. exhibit awards announcement ceremony we will know more. Awards from the Friday morning breakfast are being mailed to the recipients unable to attend the breakfast in person.
* Kansas City 2019 Exhibits: Exhibit Chair R Moon reported that despite a slow start, he was very pleased by the final tally and quality of exhibits and exhibitors. Several new players resulted in 18 exhibitors displaying 21 exhibits.
* Hall of Fame: M. Anderson has stepped in to assist with HoF activities; HoF banquet to be held this evening at Pierpont’s. Invitees include Board members and all living HoF members. This year’s class includes F.C.C. Boyd, Lyn Knight, J. Roy Pennell, Austin Sheheen, and George Wait. Austin is unable to attend the ceremony, due to flooding being experienced in his part of the country.

**New Business/Other:**

* 2020 FUN Speakers Forum: This event - a first-ever in 2019 - was a big success and will be repeated in January 2020. R Moon to co-chair this year.
* In support of Lyn Knight’s continuing sponsorship of the IPMS, and most particularly, the substantial resources devoted to the educational aspects of the show, speaker’s forum, exhibits etc., the Board voted [motion Anderson, second Wolka, unanimous] a $1,000 stipend, unchanged from previous years.

* ANA Rosemont: The SPMC will have a club table at the bourse in August, and will hold a Saturday morning membership meeting. R Moon has details. We will also again sponsor Treasure Trivia; S Hewitt to source the traditional giveaway to junior table visitors.
	+ Coming Projects: P Hewitt noted that ANA has recently used some interesting new Marketing/Social Media initiatives to grow membership, which he would like to review to see if there are ideas for the SPMC to utilize.

* + Nationals Anonymous: M Anderson noted that M Dougherty has for several years and at personal expense hosted an open discussion forum at each IPMS, focused primarily but not exclusively on National Bank Note collecting developments and practices. Insofar as this event is essentially educational in nature, M Anderson suggested that a supporting stipend in the amount of $100 might be suitably be paid to M Dougherty. Moved Wolka, seconded Moon, unanimous.

At 9:59 a.m., there being no further business to attend to, a motion was made and seconded [Calderman, Wolka,,unanimous] and the meeting was adjourned.

Respectfully submitted,

/s/

M Anderson, Recording Secretary