



# SOUTH DAKOTA HISTORICAL SOCIETY FOUNDATION

## BOARD OF DIRECTORS Tuesday, March 24, 2015 Special Conference Call Meeting

Board Members Present: John Teupel, Jacquelyn Fuller, Gary Heintz, Carey Miller, Connie Schroeder, Brian Gatzke, Curt Mortenson, Jason Gant, Vicki McLain

Board Members Absent: Rick Jensen,

Ex-Officio Present: None

Staff Present: Michael Lewis

Others Present: None

The meeting was called to order at 5:00 p.m. Central Time by Chairman John Teupel.

Conflicts of interest: None

### Special Board Meeting via conference call:

#### a. Projects

##### i. *Pioneer Girl*

##### a. Book Release Update

Lewis updated the board on the various printing editions of the Laura Ingalls Wilder's *Pioneer Girl: The Annotated Autobiography* of 15,000 sold out in November, the second printing of 15,000 in January sold out in days, and a third printing of 45,000 received on March 9 and is considered sold out / fully committed. A fourth printing of 50,000 is being planned for the last week of April split between two printers to get additional cost savings. Additional printing is likely later in the summer and fall..

##### b. Financing Plan

Board members received a cash flow plan update regarding *Pioneer Girl*. Cash flow problems result because the foundation has 30 days to pay bills, but distributors have 120 days to pay or return books. Cash flow projections have improved to currently needing about \$70,000 in May and June. The short term line of credit with BankWest was reviewed and discussed with terms for a line of credit for up to \$300,000 for 180 days, 5% monthly interest rate on any borrowed funds, \$150 paperwork fee, and borrowing limited to 80% of outstanding receivables. Gatzke asked about fluctuations up or down in receivable that would need to be considered over time to any repayment consideration.

**Motion by Gant, seconded by Schroeder, to accept the *Pioneer Girl* Project Resolution/Motion as presented. All voted aye. Motion carried.**

##### ii. Badger Clark

Discussion on the request to the estate of J. Sundstrom to release the copyright to the SDHSF. The attorney for the estate is not releasing or transferring the copyright at this time but has given permission to reprint



# SOUTH DAKOTA HISTORICAL SOCIETY FOUNDATION

under the existing copyright of J. Sundstrom, providing the funds are maintained in a separate account and used for future reprint purposes. No royalties would be charged. Miller will review the letter for any legal response so the reprint can move forward.

**Motion by Fuller, seconded by Gatzke, to move forward to reprint the “*Skylines & Woodsmoke*” book with the letter of permission to do so using the existing J Sundstrom copyright.**

## **Adjournment**

The meeting adjourned at 5:20 p.m.