

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTORS REGULAR MEETING
MONDAY, JANUARY 25, 2010**

The Board of Directors held a regular meeting on Monday, January 25, 2010 at 7:00 p.m. with the following board members present: Mr. Jared J. McGill, Chairman; Mr. David L. Wynkoop, Vice-Chairman; Ms. Theresa M. Krooner, Secretary/Treasurer; Mr. William B. Weimer, Mrs. Carol D. Middaugh, and Ms. Amy L. Kruse (who arrived at 7:30 p.m. due to a prior commitment). Mr. John H. Rogers was absent. Ms. M. Ellen Gruber, Executive Director, and Mrs. Sandra K. Hall, Accountant, also were present. Mr. Kenneth E. Ellinger attended as a new Board Member.

Chairman McGill asked Mr. Ellinger to come forward and he administered the Oath of Director. Following this process, Mr. Ellinger was welcomed as a new member of the Board of Directors.

Chairman McGill called the meeting to order at 7:00 p.m. while silent attendance was taken by Mrs. Hall.

MINUTES AND FINANCIAL REPORTS:

The Board reviewed the minutes for the December 21 regular meeting. Mr. Wynkoop motioned, seconded by Ms. Krooner, to accept the minutes. The motion passed.

The Board then reviewed the Investment and Cash Projection Summary Reports as of 01/21/10, the Monthly Portfolio Gain/Loss Report as of 12/31/09, a Transfers Report as of 12/31/09, the December Financial Statements as prepared by Mr. Craig Howell, CPA, and the December Check Register for the Foundation. There was some discussion regarding these reports, with Mrs. Hall noting that the Foundation's revenue had been underreported by the CPA and would be corrected on the year-end 2009 Financial Statements. The Board then reviewed the December bank reconciliations. Mr. Weimer then motioned, seconded by Mrs. Middaugh, to accept the Financial Reports and the Bank Reconciliations. The motion passed.

The Board then reviewed the 2009 Contributions report, a Summary of Annual Contributions for the years 00/01 to 2009, and the 2010 Contributions to Date report as of 01/25/10. Ms. Krooner then motioned, seconded by Mr. Wynkoop, to accept the Contributions. The motion passed.

LIBRARY:

The Board then reviewed the December PLF distribution, which was less than the distribution received in December 2008. At this time, Ms. Kruse entered the meeting.

The Board then reviewed updated information on the 2010 PLF from the Ohio Department of Taxation showing that the January distribution was 15.8% lower than expected, and projecting that the PLF will be about 7% down from 2009 by year-end 2010. The Board then reviewed the 2007-2008 State Auditor's Report and discussed recommendations made by the Auditor. Ms. Gruber then presented information regarding installing a self-service patron checkout station in the Library.

The Board then reviewed the Library Bank Reconciliations. Mr. Wynkoop then motioned, seconded by Mr. Weimer, to approve the Financial Reports for the Library. The motion passed.

Ms. Gruber then informed the Board that the authorized signers on the Library's Bank Accounts needed to be updated. After some discussion regarding who should be authorized, Mr. Weimer motioned, seconded by Ms. Krooner, to authorize Deb Silvia, Carol D. Middaugh, M. Ellen Gruber, and Jared J. McGill as signers on the Library's Bank Accounts. The motion passed.

LIBRARY: (continued)

The Board then reviewed a proposed Memorandum of Agreement with The Vinton County National Bank for Deposit of Public Funds. After some discussion, Mr. Weimer motioned, seconded by Mr. Wynkoop, to authorize Chairman McGill to sign the Depository Agreement with The Vinton County National Bank. The motion passed.

The Board then reviewed the December Statistical Report and Ms. Gruber noted that all the numbers were down due to the Library being closed for the Christmas furlough.

OLD BUSINESS:

In accordance with Mabel Wagnalls Jones' wishes in a letter dated March 1, 1930, that the conditions of the deed and purposes of the charter might be read at the first meeting of each year, the Board then reviewed the 1924 Articles of Incorporation and 1925 Deed.

The Board then reviewed the Fund Balances Report as of 12/31/09 and a report showing changes to the Fund Balances from 2004-2009.

NEW BUSINESS:

The Board then reviewed updated Board of Directors' Dates of Service reports and discussed the Board Members whose terms were ending or up for renewal and the need to appoint a Village Representative.

The Board then reviewed a proposed Memorandum of Understanding with the Bloom-Carroll School District, in that if a situation arises where an emergency evacuation becomes necessary, the students attending Bloom-Carroll Intermediate School can be relocated to the Wagnalls Memorial Library. Ms. Krooner then motioned, seconded by Mr. Weimer, to enter into an agreement with the Bloom-Carroll School District in case of an emergency evacuation. The motion passed. A copy of this agreement has been made a permanent part of these minutes.

The Board then reviewed the Room Reservation Report as of 12/31/09 showing that room usage was still down.

With that, the meeting was adjourned at 8:15 p.m.

Sandra K. Hall, Recording Secretary

Jared J. McGill, Chairman

Theresa M. Krooner, Secretary/Treasurer