

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S REGULAR MEETING
TUESDAY, JANUARY 20, 2009**

The Board of Directors held a regular meeting on Tuesday, January 20, 2009 at 7:00 p.m. (changed from January 26 due to scheduling conflicts) with the following board members present: Mr. David L. Wynkoop, Mr. Jared McGill and Ms. Theresa M. Krooner. Mr. John H. Rogers was absent. Ms. M. Ellen Gruber, Executive Director, and Mrs. Sandra K. Hall, Accountant, were also present. Mr. William B. Weimer attended as a new Board Member.

Chairman Wynkoop called the meeting to order at 7:00 p.m. while silent attendance was taken by Mrs. Hall. The Board then discussed the appointment of Mr. Weimer as a Board Member. After this discussion, Mr. McGill motioned, seconded by Ms. Krooner, to appoint Mr. William B. Weimer as a Board Member. The motion passed.

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

MINUTES AND FINANCIAL REPORTS:

The Board reviewed the minutes for the December 22 regular meeting. Ms. Krooner motioned, seconded by Mr. McGill, to accept the minutes. The motion passed.

The Board then reviewed the Investment and Cash Projection Summary Reports as of 01/20/09, and the Monthly Portfolio Gain/Loss Report as of 12/31/08. The Board discussed whether to transfer 10% of the monthly gain to the Mortgage Fund and the consensus of the Board was to do so. The Board then reviewed the December Check Register for the Foundation. After some discussion, Mr. McGill motioned, seconded by Mr. Weimer, to approve the Financial Reports. The motion passed.

The Board then reviewed the Contributions to Date as of 12/31/08, a Summary of Annual Contributions from 00/01 to 2008, and the 2009 Contributions and Mortgage Retirement Campaign to Date reports as of 01/20/09. Ms. Krooner motioned, seconded by Mr. McGill, to accept the Contributions. The motion passed.

LIBRARY:

The Board then reviewed a checklist from the Consolidation Committee with tasks that need to be completed to move the 2nd Floor to the 1st Floor. Ms. Gruber acknowledged the Library Staff and Volunteers, especially Linda Burgess, Reference Librarian, and Carol and Roger Middaugh, for all of their hard work during this consolidation. Ms. Gruber then presented a Library Accounting of Debt Owed as of 01/15/09, a 2008 Circulation Stats Report, and a revised 2009 Budget. The Board then discussed appointing another Foundation Representative to the Library Advisory Group, and decided to re-visit this discussion in June.

OLD BUSINESS:

Mr. McGill reported that Carrier had been working on the graphical screens and programming of the HVAC Controls and that most of that work had been completed offsite. He reported that St. Charles Prep School would like to obtain any usable parts from the old system so he would have Carrier set aside anything that won't be used in the new system.

The Board then reviewed copies of the original proposals to audit years 2006 and 2007, a Management Representation Letter from the Auditors, and a listing of Audit entries. There was discussion regarding the remainder of the balance due the Auditors and the Management Representation Letter.

OLD BUSINESS: (cont.)

The Board then reviewed a revised Austerity Plan and discussed prepaying the balance of the mortgage and selling assets. After this discussion, Mr. McGill motioned, seconded by Ms. Krooner, to retire the mortgage. The motion passed. The Board then asked Ms. Gruber to bring recommendations to the next meeting on what assets to sell.

NEW BUSINESS:

The Board then reviewed a letter of intent to lease the former administrative office space.

The Board then reviewed a proposal from a support group that would like to assist in fundraising and volunteering. The next meeting of this group was set for January 29.

The Board then reviewed a proposal for a new telephone and voice mail system that compared current phone costs with projected savings by changing to another provider that offset the cost of the new system.

Mrs. Hall then distributed the December Room Reservation report as of 12/31/08.

With that, the meeting was adjourned at 8:25 p.m.

Sandra K. Hall, Recording Secretary

David L. Wynkoop, Chairman

, Secretary/Treasurer