

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTORS REGULAR MEETING
MONDAY, OCTOBER 28, 2009**

The Board of Directors held a regular meeting on Wednesday, October 28, 2009 at 7:00 p.m. (rescheduled from Monday, October 26 due to scheduling conflicts) with the following board members present: Mr. Jared J. McGill, Chairman, Mr. David L. Wynkoop, Vice-Chairman; Ms. Theresa M. Krooner, Secretary/Treasurer; Mr. John H. Rogers, and Ms. Amy Kruse (sworn in at meeting). Mr. William B. Weimer, and Mrs. Carol Middaugh were absent. Ms. M. Ellen Gruber, Executive Director, and Mrs. Sandra K. Hall, Accountant, also were present.

Chairman McGill called the meeting to order at 7:00 p.m. while silent attendance was taken by Mrs. Hall. The Board then welcomed Ms. Amy Kruse to the meeting. Chairman McGill then administered the Oath of Director. Following this process, Ms. Kruse was welcomed as a new member of the Board of Directors.

MINUTES AND FINANCIAL REPORTS:

The Board reviewed the minutes for the September 28 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 10/26/09, the Monthly Portfolio Gain/Loss Report as of 09/30/09, the September Financial Statements as prepared by Mr. Craig Howell, CPA, the September Check Register for the Foundation, the Fund Balances Report as of 09/30/09, and the Contributions to Date report as of 10/28/09. The Board discussed how best to use funds received from the Estate of Marvine A. Smith. After this discussion, Mr. Rogers motioned, seconded by Mr. Wynkoop, to use 50% of the funds for Library acquisitions and the other 50% for Library operations. The motion passed. Mr. Wynkoop then motioned, seconded by Ms. Krooner, to accept the Financial Reports and the Contributions. The motion passed.

LIBRARY:

The Board then reviewed the October PLF distribution, which was down again as compared to prior year, and the September Statistical Report.

The Board then watched a recorded presentation from the Ohio Library Council on projections for Library funding, which showed an 18% reduction in 2009 from 2008, and an additional 7% reduction in 2010, for a total reduction of 25% from 2008 to 2010.

The Board then reviewed a proposal from a company that other libraries were using to recover past due fines. After some discussion, Mr. Rogers volunteered to research the firm and report his findings to the Board.

Ms. Gruber then reported that the 07/08 Audit was almost finished and that it was faster and easier this time as compared to before. She reported that the Library would be closed on Wednesday, November 18, so that the migration to the new Library system, Polaris, could take place, and that signs had been placed to inform patrons of the changes related to the migration. She reported that the Library would be handing out candy during Trick or Treat hours on Thursday.

OLD BUSINESS:

The Board then reviewed investment objective information from Manning & Napier regarding the portfolio allocation changes that the Board had directed them to implement. After some discussion, Mr. Wynkoop motioned, seconded by Ms. Krooner, to direct Manning & Napier to change the portfolio allocation to 65% equities and 35% fixed income. The motion passed.

Ms. Gruber then reported that Manning & Napier needed the Board to update the resolution to appoint authorized persons on the account. After some discussion, Mr. Rogers motioned, seconded by Mr. Wynkoop, to authorize Ms. Gruber, Mrs. Hall, Chairman McGill, and Ms. Krooner as authorized persons on the Manning & Napier account. The motion passed.

NEW BUSINESS:

The Board then reviewed an application from Mr. Kenneth Ellinger who was available to join the Board after 01/01/2010. After some discussion, Mr. Rogers motioned, seconded by Mr. Wynkoop, to invite Mr. Ellinger to join the Board. The motion passed.

The Board then reviewed information from the Ohio Department of Taxation regarding Property Tax Levies. After reviewing the information, the Board Members decided to ask their contacts in the community about their feelings on Wagnalls pursuing a levy for the Library and how much they would be willing to pay. They also suggested putting a survey on the website and/or in the Library.

The Board then reviewed the Room Reservation Report as of 09/30/09 showing that room usage was still down.

With that, the meeting was adjourned at 8:40 p.m.

Sandra K. Hall, Recording Secretary

Jared J. McGill, Chairman

Theresa M. Krooner, Secretary/Treasurer