

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S REGULAR MEETING
MONDAY, FEBRUARY 23, 2009**

The Board of Directors held a regular meeting on Monday, February 23, 2009 at 7:00 p.m. (with the following board members present: Mr. David L. Wynkoop, Mr. Jared McGill, Ms. Theresa M. Krooner, and Mr. William B. Weimer. Mr. John H. Rogers was absent. Ms. M. Ellen Gruber, Executive Director, and Mrs. Sandra K. Hall, Accountant, were also present. Mrs. Carol Middaugh attended as a new Board Member.

Prior to the start of the meeting, the Board enjoyed a tour of the new Reference and Non-Fiction areas given by Mrs. Linda Burgess, Reference Librarian. After this tour, the Board reconvened at 7:20 p.m.

Chairman Wynkoop then called the meeting to order while silent attendance was taken by Mrs. Hall. Chairman Wynkoop then read a Proclamation from the Board recognizing the service of Mr. Carl Heister as a Director of The Wagnalls Memorial Foundation from August 2005 to December 2008, a copy of which has been made a permanent part of these minutes.

The Board then discussed the appointment of Mrs. Carol Middaugh as a Board Member. After this discussion, Mr. McGill motioned, seconded by Mr. Weimer, to appoint Mrs. Carol Middaugh as a Board Member. The motion passed.

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

MINUTES AND FINANCIAL REPORTS:

The Board then reviewed a Library Accounting of Debt Owed as of 02/19/09 and the minutes for the January 20 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 02/19/09, and the Monthly Portfolio Gain/Loss Report as of 01/31/09. After some discussion, the Board decided to invite Mr. Kevin Kale from Manning & Napier to the next Board meeting. The Board then reviewed the December and January Financial Statements as prepared by Mr. Craig Howell, CPA, the January Check Register for the Foundation, and the Contributions to Date report as of 02/23/09. Mr. McGill motioned, seconded by Mr. Weimer, to approve the Financial Reports and accept the Contributions. The motion passed.

OLD BUSINESS:

Mr. McGill reported that Carrier had billed for two progress bills totaling \$37,494 for the HVAC Controls and that approximately \$35,000 was still to be billed as the work progressed.

The Board then discussed a detailed final bill from the auditors regarding the 06/07 audits. After this discussion, Mr. McGill motioned, seconded by Ms. Krooner, to pay Ary Roepcke Mulchaey the \$5,000 remaining balance on the original agreement and up to \$5,000 on additional charges. The motion passed.

The Board then reviewed a report of Mortgage Retirement Funds on Hand showing that the funds were available to retire the mortgage.

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NEW BUSINESS:

The Board then reviewed a revised letter of intent to lease the former administrative office space. After discussing the proposed new terms, the Board asked Ms. Gruber to continue negotiating the terms.

The Board then reviewed a listing of assets that Ms. Gruber was recommending to sell. After some discussion, Mr. Weimer motioned, seconded by Mr. McGill, to approve for sale the Dildine Chinese Art Collection. The motion passed.

The Board then discussed the necessity to appoint a resident of the Village to the Board. The Board reviewed a listing of Village residents and a Board application submitted by a resident and decided to table this discussion until the next meeting.

Mrs. Hall then distributed the January Room Reservation report as of 01/31/09 and reported that although the reservations were down compared to last January, they were back up year to date for February. Mrs. Middaugh reported that the St. John Lutheran Church had canceled their Lasagna Dinner due to the problems with the refrigerator and dishwasher.

With that, the meeting was adjourned at 8:35 p.m.

Sandra K. Hall, Recording Secretary

David L. Wynkoop, Chairman

, Secretary/Treasurer