

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

The Board of Directors held a regular meeting on Monday, March 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 and Mrs. Carol Middaugh were absent. Ms. M. Ellen Gruber, Executive Director, and Mrs. Sandra K. Hall, Accountant, were also present. Mr. Kyle Ryan from Manning & Napier Advisors attended as a guest.

Chairman Wynkoop called the meeting to order at 7:05 p.m. while silent attendance was taken by Mrs. Hall. Chairman Wynkoop then welcomed Mr. Kyle Ryan from Manning & Napier Advisors to update the Board on the portfolio's performance, as Kevin Kale was not able to attend. Mr. Ryan presented a performance report as of 02/28/09. After his presentation, he answered some questions. The Board then thanked him for attending and he was excused at 7:30 p.m.

The Board then reviewed the current Code of Regulations and discussed the residency requirement and the terms of Directors. There was some discussion regarding changing these requirements. Chairman Wynkoop excused himself from the meeting at 7:45 p.m. since a change in terms could affect his eligibility to continue serving on the Board. The remaining Board Members decided to draft a proposed change to the Code of Regulations to be distributed to all the Board Members prior to the next meeting so that this change could be acted on at that meeting. They also decided to table the election of officers until the next meeting. After this discussion, Chairman Wynkoop re-entered the meeting.

**MINUTES AND FINANCIAL REPORTS:**

The Board then reviewed the minutes for the February 23 regular meeting. Ms. Krooner motioned, seconded by Mr. Weimer, to accept the minutes. The motion passed.

The Board then reviewed the Investment and Cash Projection Summary Reports as of 03/19/09, and the Monthly Portfolio Gain/Loss Report as of 02/28/09. There was some discussion regarding where the 10% of any gain would be applied since the mortgage was being paid off. They decided to table that discussion until a gain was realized. The Board then reviewed the February Financial Statements as prepared by Mr. Craig Howell, CPA, the February Check Register for the Foundation, and the Contributions to Date report as of 03/23/09. Mr. McGill motioned, seconded by Ms. Krooner, to approve the Financial Reports and accept the Contributions. The motion passed.

**LIBRARY:**

Mrs. Hall explained to the Board why the Library owes FUTA tax although the Foundation is exempt, and informed them of the options available to either continue paying it or to try to get the Library exempted. The Board decided to table this until more information could be obtained.

Ms. Gruber then presented the 2008 Library Statistics Report to the State of Ohio and a Library Accounting of Debt Owed as of 03/19/09. The Board then reviewed the 2005/2006 Audit of the Library by the State of Ohio and noted that the material weaknesses mentioned, such as the non-compliance of GAAP accounting, had all been corrected. The Board then discussed whether to continue with the 2006/2007 consolidated audit and decided not to since it cost less for the State to audit. The Board directed Ms. Gruber to pay the remaining negotiated balance owed to the independent auditors and not to continue with their services.

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**OLD BUSINESS:**

Mr. McGill reported that Carrier would like to briefly demonstrate the new HVAC system to the Board at the next Board Meeting. The Board asked Mr. McGill to invite the Carrier representatives to the April 27 meeting.

Ms. Gruber reported that she was still negotiating the terms for the potential lease of the Administration Building.

**NEW BUSINESS:**

The Board then reviewed the itinerary for the Spring Open House to be held on Sunday, April 19 from 1-5 p.m. Ms. Gruber reminded them that they were all invited to take part in the Mortgage Retirement Ceremony and Volunteer Recognition. She noted that all of the Board Members would be recognized for their time and service as volunteers on the Board.

Ms. Gruber reported that she was in contact with some art experts regarding the sale of the Dildine Chinese Art Collection.

The Board then reviewed the February Room Reservation report.

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

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Sandra K. Hall, Recording Secretary

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David L. Wynkoop, Chairman

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