

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTORS REGULAR MEETING
MONDAY, AUGUST 24, 2009**

The Board of Directors held a regular meeting on Monday, August 24, 2009 at 7:00 p.m. with the following board members present: Mr. David L. Wynkoop, Vice-Chairman; Ms. Theresa M. Krooner, Secretary/Treasurer; Mr. John H. Rogers, and Mr. William B. Weimer. Mr. Jared J. McGill, Chairman, and Mrs. Carol Middaugh were absent. Ms. M. Ellen Gruber, Executive Director, and Mrs. Sandra K. Hall, Accountant, also were present. Guests included Mr. Craig Howell, CPA, and the following representatives from Boy Scout Troop 241: Dr. William Haynes, Charter Rep; Ms. Muriel Beers, Committee Chair; Mr. Bill Cipparone, Committee Member; and Mr. Steve Ford, Scout Master.

Due to the absence of Chairman McGill, Vice-Chairman Wynkoop called the meeting to order at 7:00 p.m. while silent attendance was taken by Mrs. Hall. Mr. Wynkoop welcomed the representatives from Boy Scout Troop 241 to the meeting and introduced Dr. William Haynes, Charter Rep; Ms. Muriel Beers, Committee Chair; Mr. Bill Cipparone, Committee Member; and Mr. Steve Ford, Scout Master, to the Board Members. Ms. Beers and Mr. Cipparone presented information on Troop 241 and distributed a brochure outlining activities and accomplishments of Troop 241 for the 2008/2009 Fiscal Year. They reported that Wagnalls chartered Troop 241 in the 1960s and the responsibilities of Wagnalls as the sponsor are to provide a meeting space and guidance to the Troop. They also reported that, if the Troop dissolves, all Boy Scout property would go to Wagnalls. After their presentation, the Board addressed some concerns and answered some questions that the Troop representatives had brought before them and then the Board thanked them for attending and they were excused at 7:20 p.m.

Vice-Chairman Wynkoop then introduced Mr. Craig Howell, CPA, to the Board. Mr. Howell presented the July Financial Statements and explained to the Board that he was still working on the 2008 990 tax returns. He reported that the IRS had made some changes in 2008 to give donors more insight into organizations. After his presentation, he was thanked for attending and excused at 7:40 p.m.

MINUTES AND FINANCIAL REPORTS:

The Board reviewed the minutes for the July 27 regular meeting. Mr. Weimer motioned, seconded by Mr. Rogers, to accept the minutes. The motion passed.

The Board then reviewed the Investment and Cash Projection Summary Reports as of 08/20/09, the Monthly Portfolio Gain/Loss Report as of 07/31/09, the July Check Register for the Foundation, and the Contributions to Date report as of 08/24/09. There was a recommendation made to file a form for reassessment of real estate tax on the Community Building. There was some discussion regarding the Lamb Scholarship Fund in which Ms. Gruber reported on her conversation with Mr. & Mrs. Mike Noll. After this discussion, Mr. Rogers motioned, seconded by Ms. Krooner, to accept the Financial Reports and the Contributions. The motion passed.

OLD BUSINESS:

Mr. Weimer then informed the Board that he needed to leave so they directed their attention to the Pfeifer Funeral Home sign application. They reviewed the information that Mr. Pfeifer had submitted to the Village and discussed whether the sign was compatible with other signs outside of Wagnalls. After this discussion, Mr. Rogers motioned, seconded by Ms. Krooner, to not approve the Pfeifer sign. The motion passed.

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LIBRARY:

The Board then reviewed the 2010 Estimate of Public Library Fund Entitlement showing that the allocation to Wagnalls will be \$260,487 if the FY2010's receipts equal the allocation projected by the State for Calendar Year 2010. The Board then reviewed a Library Statistical Report as of 07/31/09 and an Accounting of Debt Owed as of 08/20/09. Ms. Gruber reminded the Board that they had suspended payments by the Library on the 2007 debt until 12/31/09, to be reviewed at that later time.

Ms. Gruber updated the Board on the elevator repair. She reported that an anonymous benefactor was donating new elevator boards and that Wagnalls would only need to pay for installation.

The Board then reviewed a listing of the 2009 Library Advisory Group. There was some discussion whether they should be invited to join the Foundation Board since both the Board and the Advisory Group needed members, and the consensus of the Board was yes. The Board asked Ms. Gruber to ask the Library Advisory Group members if they wanted to join the Foundation Board.

NEW BUSINESS:

The Board reviewed information from Hurley & Alt Investment Counsel that Ms. Gruber and Mr. Weimer had received during their presentation meeting with Mr. Sam Hurley. This issue was continued until next meeting because there wasn't a quorum since Mr. Weimer had left.

Mrs. Hall then presented the Room Reservation Report as of 07/31/09 showing that room usage was still down. The Board then reviewed a layout of the grounds for the Honeyfest that had been provided by the Honeyfest Committee. Ms. Gruber reported to the Board that Mayor Sandine had been delightful to work with this year.

With that, the meeting was adjourned at 8:30 p.m.

Sandra K. Hall, Recording Secretary

Jared J. McGill, Chairman

Theresa M. Krooner, Secretary/Treasurer