

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S REGULAR MEETING
MONDAY, JANUARY 22, 2007**

The Board of Directors held a regular meeting on Monday, January 22, 2007 at 7:00 p.m. with the following board members present: Mr. David L. Wynkoop, Mr. James L. Long, Mr. George M. Sheehan, Mr. Carl C. Heister, Ms. Deblin Jennings, Mr. Stuart Payne and Mr. Jared McGill. Mr. John H. Rogers was absent. Ms. M. Ellen Gruber, Executive Director, and Mrs. Sandra Hall, Office Manager, were also present.

Chairman Wynkoop called the meeting to order at 7:00 p.m. while silent attendance was taken by Mrs. Hall. Chairman Wynkoop wished the Board a "Happy New Year".

MINUTES:

The Board reviewed the minutes for the November 27 meeting, as there had not been a meeting in December. Mr. Sheehan motioned, seconded by Ms. Jennings., to accept the minutes as presented. The motion passed.

The Board then reviewed the minutes for the Action Without a Meeting held on December 3, 2006. The purpose of the special action was to accept a recommendation by the Finance Committee to set aside funds into a debt retirement account. There was one change to the minutes recommended by Mr. Sheehan, that being a change from being passed by unanimous vote to being passed with seven (7) ayes and one dissenting vote by Mr. Rogers. Mr. McGill motioned, seconded by Mr. Payne, to accept the minutes as changed. The motion passed. At this time (7:05 p.m.), Mr. Long entered the meeting.

REPORTS/ACTION ITEMS:

The Board then reviewed the proposed Board Meeting Dates calendar. There was discussion regarding having a Board Retreat. It was suggested that each Board Member bring back to the next Board Meeting the need for a retreat so that a decision could be made at that time. There was also discussion regarding the State of Wagnalls meeting and the Board decided to have that during a public meeting on Monday, May 21, 2007 at 7:00 p.m. The Board then reviewed the proposed 2007 Staff Holiday Calendar. Ms. Jennings motioned, seconded by Mr. Sheehan, to approve the calendar as presented. The motion passed.

The Board then reviewed a 2006 Portfolio Analysis, an Investment Summary, and a Cash Projection Summary presented by Mr. Sheehan.

The Board then reviewed a Report of Contributions from 09/01/06-12/31/06, a report of 2007 Contributions to Date, and the final Bonus Structure with the changes made by Ms. Gruber per the request of the Board at the last Board Meeting.

The Board then reviewed the Analysis of Facility Usage report as of 12/04/06. There was some discussion regarding this report and the Board asked Mrs. Hall if it would be possible to have this report updated for the State of Wagnalls meeting in May.

Ms. Gruber reported that the Library Board had approved the proposed two-year Agreement Between WMF and WML Regarding Shared Building Expenses. She distributed reports from the last Library Board Meeting that included a Library Board Member Application from Mrs. Nancy Fisher. Since Mrs. Fisher was no longer a Foundation Board Representative to the Library Board, she wanted to apply to be a Library Board Member. Mr. Long motioned, seconded by Ms. Jennings, to approve Mrs. Fisher's appointment to the Library Board. The motion passed.

REPORTS/ACTION ITEMS (continued):

Mr. Long updated the Board on the Wagnalls Family Theatre. He reported that the next session of Theatre classes were starting the end of January and ending with a production of "The Tooth of the Matter" in March. He reported that the Theatre was considering changing the classes after this session to only be on Saturdays again and only having one extended production for educational purposes per year. He reported that the Theatre Advisory Committee had started meeting and was currently working on getting a director for Godspell.

OLD BUSINESS:

The Board reviewed an application from Mrs. Patty Drodofsky for the vacant Public Relations Coordinator position in the Foundation.

Ms. Gruber reported that she had a potential sponsor for the Summer Classic Movie Series.

Mr. Sheehan updated the Board on the Stone City 5K Race committee meeting. He reported that the Race Coordinator had advised changing the date from the Saturday before Memorial Day since there were other races in the area that same weekend. He reported that the Race Committee was considering moving the race to the Saturday of Father's Day weekend (June 16) and possibly changing the race course so that the walking course could be shorter and not as strenuous.

Ms. Gruber updated the Board on the upcoming Cabaret Event on March 10 to benefit the Mortgage Retirement Campaign. She reported that invitations were being sent out and that the tickets were limited to 100 attendees only. There was some discussion regarding the cocktails that were going to be served.

NEW BUSINESS:

The Board then reviewed a report of Board Member Term lengths because Mr. Long and Mr. Roger's terms both end 04/01/07 but they are both eligible to renew in March for a second three-year term. There was some discussion regarding the increase to the number of Board Members since those two seats have been open for quite some time.

Ms. Gruber updated the Board on the meeting that she and Mrs. Hall had with the Auditors that the Foundation had contracted with to audit the Foundation's 2006 books and there was discussion regarding that meeting.

Ms. Gruber reported that there had been another offer made on the rental properties and there was discussion regarding that offer.

The Board discussed who should be appointed to the Scholarship Committee to select the 2007-08 recipients.

Ms. Jennings reported that a meeting was being scheduled to start organizing the Golf Outing to be held in September. She reported that Terri Sheehan would be assisting her in organizing the outing again this year.

With that, the meeting was adjourned at 8:45 p.m.

Sandra K. Hall, Recording Secretary

David L. Wynkoop, Chairman

George M. Sheehan, Secretary/Treasurer