

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S REGULAR MEETING
MONDAY, FEBRUARY 26, 2007**

The Board of Directors held a regular meeting on Monday, February 26, 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, and Mr. Stuart Payne. Mr. John H. Rogers and Mr. Jared McGill were absent. Ms. M. Ellen Gruber, Executive Director, and Mrs. Sandra Hall, Office Manager, were also present.

Chairman Wynkoop called the meeting to order at 7:05 p.m. while silent attendance was taken by Mrs. Hall. The Board reviewed the Portfolio Analysis report and discussed the Mortgage Fund until Ms. Jennings entered the meeting at 7:10 p.m.

MINUTES AND FINANCIAL REPORTS:

The Board reviewed the minutes for the January 22 meeting. Mr. Heister motioned, seconded by Mr. Payne, to accept the minutes as presented. The motion passed.

The Board reviewed the Investment/Cash Projection Summary, the Contributions to Date report, and the Mortgage Retirement Campaign to Date report.

The Board then reviewed the Report of Gifts, Grants, and Contributions for November, December and January. After some discussion, Mr. Heister motioned, seconded by Mr. Sheehan, to accept the Report of Gifts with a correction to the January sale of a Gift in Kind donation in December. The motion passed.

The Board then reviewed the November, December and January Check Registers and the January Budget Report. There was some discussion regarding corrections that needed to be made to the Check Registers and Budget Report.

REPORTS/ACTION ITEMS:

Mr. Sheehan updated the Board on the last Library Board Meeting. He reported that he had been appointed to the Library Board By-laws Committee, and that the Shared Building Costs Agreement between the Foundation and the Library had been finalized.

Mr. Long entered the meeting at 7:30 to update the Board on the Family Theatre. He reported that the current Children's Production of "The Tooth of the Matter" was going well and was set to open on March 9. He reported that preparations were being made for "Godspell" which runs April 27 to May 13. The Board then reviewed a recommendation from the Theatre Advisory Committee for the Director and Music Director of "Godspell". After some discussion, Mr. Heister motioned, seconded by Ms. Jennings, to accept the recommendation of the Theatre Advisory Committee to select April Olt as Director and Theo Jackson as Music Director. The motion passed with Mr. Long abstaining. There was some discussion regarding the necessity to appoint a Production Manager for Godspell, since Mr. Long would not be continuing in this position.

OLD BUSINESS:

Discussion then moved to the Stone City 5K Race and Board Member Terms since Mr. Long needed to return to the rehearsal for "The Tooth of the Matter". He presented contact information to Ms. Gruber for a company who wanted to assist in the race. There was some discussion regarding Mr. Long's term ending in March and the necessity to appoint another Theatre Representative. Chairman Wynkoop thanked Mr. Long and expressed, on behalf of the other Board Directors, appreciation for all his time and hard work, especially during the transitional time from the old Board to the new Board. With that, Mr. Long was excused from the meeting at 8:15 p.m.

OLD BUSINESS (continued):

Ms. Gruber reported that she had received a signed contract for the sale of the rental properties located at 144 and 154 East North Street. The Board reviewed a Resolution to authorize the sale of the rental properties. After some discussion, Mr. Heister motioned, seconded by Mr. Sheehan, to adopt the Corporate Resolution to Sell Real Estate; a copy of which has been made a permanent part of these minutes. The motion passed.

Ms. Gruber reported that the new Tax Accountants were going to restate the 2005 Financial Statements. Chairman Wynkoop reported on his meeting with the former Tax Accountants.

Ms. Gruber reported that arrangements were still being made on the proposed Summer Movie Series.

NEW BUSINESS:

There was discussion regarding the necessity to determine how the Board wanted to bestow Gifts in Memoriam. After this discussion, the Board approved a procedure for such gifts.

Ms. Gruber reported that the Foundation's Umbrella Insurance Policy covered liquor liability for events and that the caterer's contracts would state that they would suspend service, if necessary.

There was discussion regarding how many scholarships to award from the 2006 Golf Outing proceeds. It was decided to accept the Executive Committee's recommendation to award two \$1,000 scholarships in 2007, and to carry \$500.00 forward to put with the proceeds from the 2007 Golf Outing to be awarded in 2008. Ms. Jennings reported that she had created a website for the Golf Outing and that a link to this site was on the Foundation's website. She reported that the goal for the September 16, 2007 Golf Outing was to award three scholarships.

With that, Mr. Sheehan motioned, seconded by Mr. Payne, to adjourn the meeting at 8:45 p.m. The motion passed.

Sandra K. Hall, Recording Secretary

David L. Wynkoop, Chairman

George M. Sheehan, Secretary/Treasurer