

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S REGULAR MEETING
MONDAY, APRIL 23, 2007**

The Board of Directors held a regular meeting on Monday, April 23, 2007 at 7:00 p.m. with the following board members present: Mr. David L. Wynkoop, Mr. George M. Sheehan, Mr. Carl C. Heister, Mr. John H. Rogers, Ms. Deblin Jennings and Mr. Stuart Payne. Mr. Jared McGill 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. He then welcomed Mr. Kevin Kale, Investment Manager with Manning & Napier Investment Advisors, to present the semi-annual investment report as of March 31, 2007. Mr. Kale reported a time-weighted return for the two years prior 04/01/05 – 03/31/07 to be 20.10% and an ending market value to be \$2,848,162. After Mr. Kale's presentation, he answered some questions from the Board and then he was thanked for attending and excused.

At this time, Chairman Wynkoop opened the floor to discussion regarding the re-appointment of Mr. Rogers for a second term and the election of officers. Ms. Jennings motioned, seconded by Mr. Sheehan, to re-appoint Mr. Rogers for a second 3-year term. The motion passed. Chairman Wynkoop informed the Board that Mr. Long had declined to renew for another term. Chairman Wynkoop, on behalf of the Board, again thanked Mr. Long for all that he had done for Wagnalls in the past three years, for all his hard work on the Board, and as liaison for the Library and the Theatre. After discussion regarding the slate of officers to be elected, Mr. Rogers motioned, seconded by Mr. Payne, to elect Mr. Sheehan as Vice-Chairman, Mr. Heister as Secretary/Treasurer, and Mr. Wynkoop to continue as Chairman. The motion passed.

MINUTES AND FINANCIAL REPORTS:

The Board reviewed the minutes for the March 26 meeting. Mr. Heister motioned, seconded by Ms. Jennings, to accept the minutes as presented. The motion passed.

The Board reviewed the 04/18/07 Portfolio Analysis report, 04/19/07 Investment/Cash Projection Summary, the Contributions to Date report, and the Mortgage Retirement Campaign to Date report. There was some discussion regarding the formatting of the Contributions to Date report. It was suggested to have the current month detail with a Year to Date summary amount. The Board then reviewed the March Check Register and Budget Reports. After some discussion, Mr. Sheehan motioned, seconded by Mr. Heister, to accept the Financial Reports. The motion passed. The Fund Balances report as of 12/31/06 had been distributed to the Board but was not discussed during the meeting.

REPORTS/ACTION ITEMS:

There was discussion regarding the letter received from the Ohio Public Employees Retirement System (OPERS) Compliance Officer with the determination that Wagnalls is a public employer, and thus its employees are public employees, and subject to contributing OPERS membership. The Executive Committee had reviewed this letter and made a recommendation to appeal the decision. Mr. Rogers motioned, seconded by Mr. Payne, to accept this recommendation to appeal the OPERS decision. The motion passed.

There was discussion regarding the maintenance of the Theatre website.

OLD BUSINESS:

The Board reviewed a report on the Cabaret event and a schedule of the Summer Classic Film Series to be held on Friday evenings beginning June 22 and ending August 17. Ms. Gruber reported that Manning & Napier had graciously sponsored the Summer Classic Film Series, and that Mr. Payne had volunteered to emcee the opening movie, The Wizard of Oz sing-along, to be presented on Friday, June 22.

OLD BUSINESS: (continued)

Ms. Gruber updated the Board on the progress of the Stone City 5K Race to be held on Saturday, June 16. She reported that sponsors were signing up for the event. She also reported that the Scholarship Committee was meeting on Wednesday to select the 2007/08 Scholarship recipients, that the Wagnalls Clean Up Day was on Saturday, and that a Women's Wellness Day was being organized to be held probably on July 28.

Ms. Jennings reported on the Golf Outing to be held on Sunday, September 16. The Golf Outing Committee had met and made some pricing changes so that the goal for the amount raised could be increased. Also, the dinner for the golfers and guests will be held inside upstairs, instead of on the patio. She also reported that she had set up a website to promote the Golf Outing and that it would be linked on the Wagnalls website.

NEW BUSINESS:

Ms. Gruber reported that plans were being made to have a Summer Outdoor Concert, possibly a blue-grass concert in conjunction with LAFAA.

Chairman Wynkoop reported that the Library had a termite problem. An inspection had been completed, but the first estimate received to exterminate seemed high, so Shawn Rickly, Maintenance Supervisor, was in the process of acquiring additional estimates. Mr. Rogers stated that he might have a contact that could help Wagnalls out with this problem.

With that, Mr. Heister motioned to adjourn the meeting at 8:32 p.m. The motion passed.

Sandra K. Hall, Recording Secretary

David L. Wynkoop, Chairman

Carl C. Heister, Secretary/Treasurer