

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S REGULAR MEETING
MONDAY, NOVEMBER 27, 2006**

The Board of Directors held a regular meeting on Monday, November 27, 2006 at 7:00 p.m. with the following board members present: Mr. David L. Wynkoop, Mr. James L. Long, Mr. George M. Sheehan, Mr. John H. Rogers, Mr. Carl C. Heister, Mr. Stuart Payne and Mr. Jared McGill. Ms. Deblin Jennings 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. There was discussion regarding upcoming meeting dates. The Board decided that there would not be a December meeting and that the January meeting would not be a public meeting. There was discussion regarding having an annual State of Wagnalls meeting that would be open to the public but no date was set for that meeting.

MINUTES AND FINANCIAL REPORTS:

The Board reviewed the minutes for the October 23 meeting. Mr. Rogers motioned, seconded by Mr. Sheehan, to accept the minutes as presented. The motion passed.

The Board then reviewed the October Bank/Portfolio Report. After some discussion regarding the check register, Mr. Heister motioned, seconded by Mr. Sheehan, to approve the October Bank/Portfolio Report. The motion passed. Mr. Sheehan suggested removing the YTD from the 2005 column on the Income and Expense report.

The Board then reviewed the October Report of Gifts, Grants, and Contributions. Mr. Rogers motioned, seconded by Mr. McGill, to accept the Report of Gifts as presented. The motion passed.

REPORTS/ACTION ITEMS:

The Board reviewed a draft bonus structure and revised contributions to date report distributed by Ms. Gruber. At 7:30 p.m., Mr. Long entered the meeting. After some discussion, Mr. Sheehan motioned, seconded by Mr. Heister, to approve the bonus structure with the addition of an item #9 under the terms stating that "Gifts received that are primarily attributable to a Board or Staff member will be paid at 5%. The motion passed with one abstaining vote by Mr. Rogers.

Ms. Gruber reported on the meeting she attended with the Library Board and Library auditor to review the completed 2005 auditor's report. There was discussion regarding the auditor's report.

At this time, Mr. Long motioned, seconded by Mr. Heister, to relinquish his seat on the Library Board and have Mr. Sheehan appointed to replace him as the Library Board representative from the Foundation Board. The motion passed.

The Board then reviewed a draft agreement between the Foundation and the Library regarding shared building expenses. After some discussion, Mr. Rogers motioned, seconded by Mr. Sheehan, to approve the draft agreement between the Foundation and the Library and to authorize Ms. Gruber to negotiate this agreement on their behalf. The motion passed.

Mr. Long then updated the Board on the Theatre's production of "A Little House Christmas". He reported that the production was going great and was all set to open on the upcoming Friday. He then brought some issues to the Board's attention that the Theatre Company itself was having. He proposed that to resolve these

REPORTS/ACTION ITEMS (continued):

issues the Foundation Board should dissolve the Theatre Board and appoint a Theatre Advisory Council. After much discussion on this issue, Mr. Long motioned, seconded by Mr. Heister, to cancel the December 5th Theatre Board meeting, to allow the dissolution of the Theatre Board, and to approve the appointment of a Theatre Advisory Council; its initial members to be: Erika Jackson, Shelli Salyers, Becky Morey, and Rick Caw. The motion passed. The Board also authorized Mr. Long to continue as Theatre Manager for the upcoming production of Godspell.

There was some discussion regarding the storage of the Rockwell paintings and several options were presented.

The Board reviewed an updated report of the McGill Buildout Costs and was informed that the McGill Company would be moving into the Community Building on the following Monday.

The Board reviewed some reports related to the Lithopolis Area Fine Arts Association.

OLD BUSINESS:

There was discussion regarding the Stebelton Loan/Debt Retirement Campaign. There were several options presented regarding the secure investing of funds set aside to repay the loan. After much discussion, Mr. Rogers motioned to put aside \$600,000 in a secure investment to be able to repay the Stebelton loan. The motion died for lack of a second. The Board referred this matter to the Finance Committee to meet and make a recommendation.

The Board reviewed some reports from the Christmas Open House that was held on December 2.

The Board reviewed a report comparing costs regarding an annual opportunity to enroll in the Unemployment Compensation Fund but decided to continue as a reimbursing employer for unemployment.

The Board reviewed the notice being posted to advertise for the open part-time Public Relations Coordinator position due to the resignation of Deb Silvia effective the end of December.

NEW BUSINESS:

The Board reviewed a report of Fund Balances and Ms. Gruber reported that Mr. Boving had allocated the remainder of the Boving Family Fund to be used for debt repayment.

The Board reviewed a report of estimated costs and a tentative schedule for the Summer Classic Movie Series. Ms. Gruber reported that she was soliciting a sponsor for the Series.

There was discussion regarding whether the Stone City 5K Race should be continued and the Board decided that it should. Mr. Rogers again offered to help sponsor.

Ms. Gruber briefly reported on the Cabaret to be held on Saturday, March 10 to kickoff the mortgage retirement campaign with entertainment to be provided by Dwight Lenox and the Dwight Lenox Trio. With that, the meeting was adjourned at 9:20 p.m.

Sandra K. Hall, Recording Secretary

David L. Wynkoop, Chairman

George M. Sheehan, Secretary/Treasurer