

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S MEETING
THURSDAY, FEBRUARY 17, 2005**

The Board of Directors held a regular meeting on Thursday, February 17, 2005, at 7:00 p.m. with the following board members present: Mr. David L. Wynkoop, Dr. William M. Haynes, Dr. Robert O. Jepsen, Mrs. Nancy E. Fisher, Mr. John H. Rogers, Mr. James L. Long, Mr. Nathan A. Kingery, and Mr. Russell A. Osborn. Other attendees were Mr. Carl Spencer, Executive Director, and Mrs. Sandra Hall, Assistant Director. Guests present were Mr. George Sheehan, Mr. Darryl Meadows, and Ms. Deb Jennings, Potential Board Members.

Chairman Wynkoop called the meeting to order at 7:00 p.m. and silent attendance was taken by Mrs. Hall with all Board members present.

APPEARANCE OF GUESTS:

Chairman Wynkoop introduced George Sheehan, who did a brief presentation to the Board on his background and why he would like to be considered as a Board Member. After answering some questions from the Board, Mr. Sheehan was thanked for attending and excused from the meeting at 7:15 p.m.

Chairman Wynkoop then welcomed Mr. Darryl Meadows to the meeting at 7:20 p.m. After a brief introduction, Mr. Meadows did a presentation to the Board on his background and why he would like to be considered as a Board Member. After answering some questions from the Board, Mr. Meadows was thanked for attending and excused from the meeting at 7:35 p.m.

Chairman Wynkoop then welcomed Ms. Deb Jennings to the meeting at 7:40 p.m. After a brief introduction, Ms. Jennings did a presentation to the Board on her background and why she would like to be considered as a Board Member. After answering some questions from the Board, Ms. Jennings was thanked for attending and excused from the meeting at 8:10 p.m.

Chairman Wynkoop then directed the Board's attention to the applications that the three potential Board Members had submitted and the Board had received prior to this meeting. After reviewing the application submitted by Mr. Sheehan, Mrs. Fisher motioned, seconded by Mr. Osborn, to approve Mr. George Sheehan as a new Board Member. After some discussion, the motion passed. Mr. Sheehan will be filling one of the positions that will be vacated in March.

After reviewing the application submitted by Mr. Meadows, Mr. Kingery motioned, seconded by Mr. Osborn, to approve Mr. Darryl Meadows as a new Board Member. After some discussion, the motion passed. Mr. Meadows will be filling the other position that will be vacated in March.

After reviewing the application submitted by Ms. Jennings, Mr. Osborn motioned, seconded by Mr. Kingery, to approve Ms. Deb Jennings as a new Board Member. After some discussion, the motion passed. Ms. Jennings will be filling the open Village of Lithopolis resident position on the Board.

MINUTES AND FINANCIAL STATEMENTS:

The minutes for the January 24 meeting were approved as submitted.

The Board then reviewed the January Bank/Portfolio Report. After a brief discussion, Mr. Long motioned, seconded by Dr. Haynes, to approve the Bank Register. The motion passed. After a brief discussion, Mr. Kingery motioned, seconded by Mr. Osborn, to approve the Portfolio Report. The motion passed.

The Board then reviewed the January Contributions Report. After a brief discussion, Dr. Haynes motioned, seconded by Mr. Long, to accept the donations. The motion passed.

REPORTS/ACTION ITEMS:

Mr. Spencer and Mr. Long then presented the Strategic Plan Outline Draft submitted by the Strategic Plan Writing Team for the Board to review. After reviewing the Core Purpose, Core Values, Vivid Description, and Goals, the Board gave Mr. Spencer and Mr. Long some ideas to take back to the Writing Team to incorporate into the Strategic Plan. It was decided to also get some public comments regarding the Strategic Plan at the next public Board Meeting.

Chairman Wynkoop then opened the floor to discussion on Financial Planning and the Budget for 2005. After some discussion regarding the portfolio, it was decided to have Mr. Osborn and Mr. Kingery meet with Mr. Kevin Kale, Portfolio Manager, to give him some direction in allocating the portfolio. Chairman Wynkoop then presented information regarding the 5% reduction of the LLGSF budget in 2006 due to Governor Taft's proposed budget cuts that will affect the Library budget. There was discussion regarding a tax levy and a TIF that developers pay as ways to increase support.

The Board then reviewed the Community Building loan payoff from the proceeds of the Rockwell paintings. Mr. Spencer was able to negotiate with National City Bank to reduce the prepayment penalty from \$29,000 to \$17,000. The Board commended him on his ability to do this. After some discussion on other debt restructuring options, Mr. Long motioned, seconded by Mr. Kingery, to accept the Stebelton loan offer. The motion passed. Chairman Wynkoop, on behalf of the rest of the Board, personally thanked Mr. Rogers in his diligence in pursuing this matter with the Stebeltons.

Mr. Spencer briefly updated the Board on the possibility that Wagnalls might qualify for a rebate of some of the fees paid to Christie's for the sale of the Rockwells.

Dr. Jepsen gave the Board a brief update on Building and Grounds regarding the completion of the repairs to the leaking roof that cost a few thousand dollars.

Dr. Haynes reported on the Cemetery regarding some improvements to the Cemetery office and Sales room.

At this time, Mr. Osborn presented a handout regarding the Chapel Mausoleum loan that the Cemetery owes to Wagnalls. Due to time constraints, Chairman Wynkoop tabled this issue until the next meeting.

OTHER BUSINESS:

There was discussion regarding whether the Board would meet on February 23 and it was decided not to meet then but to meet on March 2 to continue the agenda items from this meeting and then on March 23 to bid farewell to departing Board Members and welcome the new Board Members.

Mr. Long presented a letter that he had received regarding the scholarships and asked for the Board's direction in how to respond. After reviewing the letter and discussing this matter, the Board gave Mr. Spencer some wording to use and asked him to send a letter.

Chairman Wynkoop then showed the Board the volunteer work that Chuck Wolcott was doing for the Foundation. He is digitally photographing the Art Collections and categorizing them for inventory purposes.

Mr. Spencer and Mrs. Hall reported on the meeting with Barbara Sweeney from the Columbus Museum of Art.

OTHER BUSINESS: (continued)

Mr. Spencer presented information regarding a Digital Photography class that Chuck Wolcott would like to have here at Wagnalls and proposals by Bill Weimer and Jeff Hedley to have Estate Planning Workshops on Charitable Giving. After some discussion, Mr. Rogers motioned, seconded by Dr. Haynes, to accept all three of these offers.

Mrs. Fisher reported that the Library Board had a proposed candidate. Mrs. Fisher motioned, seconded by Mr. Rogers, to accept the recommendation of the Library Board to appoint Carol Middaugh as a new member.

Dr. Haynes asked the Board if he should remain on the Boy Scouts as the Charter Member even though he was going off the Board and the consensus was that he should remain as the Charter Member to Troop 241.

With that, the meeting was adjourned at 10:50 p.m.

Sandra K. Hall
Recording Secretary

David L. Wynkoop, Chairman

Nathan A. Kingery, Secretary/Treasurer