

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S PUBLIC MEETING
MONDAY, JANUARY 24, 2005**

The Board of Directors held a public meeting on Monday, January 24, 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.

Chairman Wynkoop called the meeting to order at 7:10 p.m. and attendance was taken by Mrs. Hall with all Board members present. There was one addition to the Agenda, a presentation by Glen Ferrone on the Cruise. Chairman Wynkoop welcomed the public and asked them to complete the Public Survey prior to leaving.

MINUTES AND FINANCIAL STATEMENTS:

The minutes for the December 20 and January 12 meetings were reviewed. Dr. Jepsen motioned, seconded by Mr. Long, to approve the minutes as submitted. Motion passed.

The Board then reviewed the December Bank/Portfolio Report that Mrs. Hall had revised using suggestions from the Board at the last meeting. After some discussion and additional suggestions on revising the report, Mrs. Fisher motioned, seconded by Mr. Long, to approve the report in this revised format. Motion passed.

Mr. Spencer then reviewed the Statement of Activities – 2004 actual and projections for 2005 and the “GAP” Analysis reports using the overhead projector. After his presentation, there was a discussion on these reports.

REPORTS/ACTION ITEMS:

Chairman Wynkoop then introduced Mr. Glen Ferrone from Great Escapes Travel & Cruises who updated the Board on the Carnival Cruise fundraiser that sailed on January 9. He presented a check for \$1,800 representing a \$100 contribution for each cabin sold. After the Charitable Contribution paperwork is processed, Wagnalls will receive another \$1,260 from Carnival, bringing the total amount received to \$3,060 with no expenses paid by Wagnalls for this fundraiser. The Board had previously approved another seven-day cruise leaving September 11, 2005. There was some discussion regarding the need for Wagnalls to pay a deposit to hold the cabins so that possibly more could be sold for this cruise. There was some concern regarding the lost interest that this money would have earned if it had been invested, therefore, Mrs. Fisher and Mr. Rogers agreed to pay the lost interest on the money. After this discussion, Mr. Long motioned, seconded by Mrs. Fisher, to approve the funding of up to a \$5,000 deposit, with the offer tendered to pay any interest lost on the six months that it isn't invested, and with Mr. Ferrone's guarantee that Wagnalls won't lose any money since the cabins that remain unsold can be released with no penalty. Motion passed. Chairman Wynkoop then asked Dr. Haynes, a cruise participant, to give a brief summary of the cruise, which he did, with very favorable comments.

Mr. Spencer then updated the Board on the Strategic Planning process and several Writing Team members gave progress reports, including Claire Whitten from the Scholarship Task Team, Jeff Hedley and Susan Black from the Investing/Fundraising Task Team, and Mr. Long, the Board liaison on the Writing Team. The Board will receive a draft of the Strategic Plan outline for review at their next meeting. After these progress reports were given, Mr. Spencer asked that a round of applause be given to all participants on the Writing and Task Teams, for their time and hard work.

Chairman Wynkoop then opened the floor to discussion on the use of the proceeds from the sale of the artwork. There was considerable discussion regarding the proposed Stebelton loan offer and the sale of the Rockwells. An audience poll taken showed that opinions were split on whether to sell the remaining Rockwells or take the loan, with 7 voting to sell the Rockwells and 7 to take the loan offer. Public comments included one that the Rockwells should be sold since they aren't being displayed, and another that the loan is reversible

REPORTS/ACTION ITEMS: (continued)

by paying off in whole or in part penalty-free but the sale of the Rockwells is not reversible. Mr. Long offered that since the Board had heard this input, they should come to the next meeting prepared to make a decision.

Dr. Jepsen gave the Board a brief update on Building and Grounds and Dr. Haynes reported on the Cemetery.

Mr. Spencer then presented information on the Stone City 5K Race, including a contract from Run Wild Racing to be race coordinator again this year. After some discussion, Mr. Long motioned, seconded by Dr. Haynes, to authorize entering into a contract with Run Wild Racing. Motion passed. Mr. Spencer then proposed that the race be moved to the Saturday before Memorial Day due to competition from other races on that day, and issues related to other Memorial Day events held locally. After some discussion, Mr. Rogers motioned, seconded by Mrs. Fisher, to move the 5K Race to Saturday. Motion passed.

Mr. Spencer then asked Mrs. Terri Sheehan to do a presentation on a proposed Poetry Art Display in the museum. She had a print from her own personal collection on display and said that original art could be in the museum at no cost during April or May up to three months, and that the artist, Launa, would come to an opening reception to sign prints, with Wagnalls receiving 40% from all sales. The only charge to Wagnalls would be in any promotions of the display. After this presentation, Mr. Long motioned, seconded by Dr. Jepsen, to authorize entering into a contract to have this Poetry Art Display in the museum. Motion passed. There was some discussion about having the opening reception on Memorial Day and possibly having the Rockwells on display, also.

Mr. Rogers reported briefly on the Community Building by stating that Gary Bartlett would be reporting to the Board on the status of the lease at the February Board meeting.

Mr. Spencer reported on Fundraising issues, including the Wells Fargo offer and the updating of databases.

Mrs. Fisher reported on the last Library Board meeting. She said that during the meeting, Carol Middaugh was selected to be a new Board Member, and that the following slate of officers were elected: Chuck Wolcott, Chairman, Chuck Baughman, Vice-Chairman, and Liz Black, Secretary. She invited the public to attend the Library Board meetings on the 3rd Thursday of each month. Mr. Rogers commended the Library for running on a fraction of the budget that they once did.

Mr. Long reported on Scholarships. Mr. Spencer presented a proposed 2005/2006 Scholarship Plan with an information outline on each Scholarship that Wagnalls offers, and the proposed Scholarship Application. After some discussion regarding the Mabel Wagnalls Jones Scholarship, Mr. Long motioned, seconded by Mrs. Fisher, to repeat last year's practice by awarding one Mabel Wagnalls Jones Scholarship of \$1,000 using criteria set out by Mabel that preference be given to the Village. Motion passed.

Chairman Wynkoop then proposed a change to the February 9 meeting date. After some discussion, it was agreed that the next meeting would be on Tuesday, February 8 at 7:00 p.m.

Chairman Wynkoop then stated two applications for the Board had been received and that both applicants would be asked to come to the February 8 or February 23 meetings for presentations.

OTHER BUSINESS:

Since there wasn't any other public comment, in closing, Chairman Wynkoop encouraged the audience to fill out their Public Survey prior to leaving

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With that, Mr. Osborn made a motion to adjourn the meeting, seconded by Mrs. Fisher. The motion passed. Meeting adjourned at 9:30 p.m.

Sandra K. Hall
Recording Secretary

David L. Wynkoop, Chairman

Nathan A. Kingery, Secretary/Treasurer