

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S REGULAR MEETING
WEDNESDAY, SEPTEMBER 28, 2005**

The Board of Directors held a regular meeting on Wednesday, September 28, 2005, at 7:00 p.m. with the following board members present: Mr. David L. Wynkoop, Mr. James L. Long, Mrs. Nancy E. Fisher, Mr. John H. Rogers, Mr. Russell A. Osborn, Ms. Deblin Jennings, Mr. George M. Sheehan, and Mr. Carl C. Heister. Ms. Sharon R. Steele was absent. Other attendees were Mr. Carl Spencer, Executive Director, and Mrs. Sandra Hall, Assistant Director. Guests attending were Mr. Jon Lester and Ms. Susan McGee from the John Lester CPA accounting firm.

Chairman Wynkoop called the meeting to order at 7:05 p.m. and silent attendance was taken by Mrs. Hall.

GUESTS:

Chairman Wynkoop then welcomed Jon Lester and Susan McGee from the Foundation's tax accounting firm, John Lester CPA, and asked those present to introduce themselves. Ms. Jennings entered the meeting at 7:10 p.m. Mr. Lester and Ms. McGee briefly reviewed the 2004 Financial Statements and 990PF with the Board. Following their presentation, they answered some questions from the Board. A discussion followed several questions and Mr. Sheehan volunteered to research these and report back to the Board at the next meeting. The Board then thanked Mr. Lester and Ms. McGee for attending and they were excused at 8:05 p.m.

Chairman Wynkoop then called for a 10-minute break. The meeting reconvened at 8:15 p.m.

Mr. Spencer then presented a Portfolio/Draw Analysis report that showed that Wagnalls is headed in the right direction in attaining the goal of drawing 5% or less from the portfolio.

Mr. Spencer then presented an informational brochure outlining facts and figures from the financial statements using graphs to illustrate the need for Wagnalls to significantly increase contributions in order to balance the budget and grow the portfolio, while continuing to provide outstanding service to the community.

MINUTES AND FINANCIAL STATEMENTS:

The Board reviewed the minutes for the August 24 meeting and they were approved as submitted.

The Board then reviewed the August Bank Register/Portfolio Report, the monthly Report of Gifts/Contributions, and a revised Statement of Activities report. After some discussion regarding these reports, Mr. Long motioned, seconded by Mr. Osborn, to accept the Financial Statements as presented. The motion passed. Mr. Sheehan presented a Finance Summary Report Sample (handout #15) that the Finance Action Team was proposing to replace the Statement of Activities, and the general consensus of the Board was to change to this report format.

REPORTS/ACTION ITEMS:

Ms. Jennings reported that the First Annual Golf for Scholarships event held on September 25 had been a success. The Board thanked Ms. Jennings for her work in coordinating this event and then Ms. Jennings thanked Mrs. Fisher and Mr. Rogers for all their hard work in making this event successful. The Board discussed a preliminary report on the proceeds compiled by Mrs. Hall (handout #16) and then Mr. Rogers motioned, seconded by Mr. Heister, to give two \$1,000 scholarships from the proceeds of the Golf Outing. The motion passed.

REPORTS/ACTION ITEMS (continued):

Mr. Spencer then distributed a sample folder containing a letter and donation card that could be used when meeting with potential donors. The floor was then opened to general discussion on development with several Board Members sharing fundraising ideas.

Mr. Spencer then distributed a preliminary fundraising proposal from Pedigo, Passen & Associates. After some discussion, the Board decided that the Marketing Action Team should meet with Mr. Perry Passen to research this proposal further. Ms. Jennings and Mrs. Fisher decided that the Marketing Action Team would meet the first Tuesday of each month at 9:00 a.m.; therefore, they could meet with Mr. Passen at their next meeting on Tuesday, October 4.

Mr. Spencer then presented an estimate to change the front outdoor sign so that it would better communicate to the public what Wagnalls has to offer, let them know "Public Welcome", and direct them to the phone number/website for more information. After a discussion on this estimate, Mr. Rogers motioned, seconded by Mr. Long, to expend the \$274.41 to purchase this sign for the outside. After some further discussion, Mr. Rogers amended his motion to approve up to \$300.00 for the purchase of this sign. The motion passed with one dissenting vote from Mr. Osborn.

Mr. Spencer then distributed a Sample Projection (handout #18) as a place to start in balancing the budget and growing the portfolio.

At this time, due to the lateness of the hour, Chairman Wynkoop moved on to the Action Item in Other Business that being the proposed amendment to the Wagnalls Tax Deferred Annuity Plan to change the plan from a fiscal year to a calendar year. Mr. Osborn motioned, seconded by Mr. Sheehan, to approve the resolution to change the Plan Document. The motion passed. This resolution has been made a permanent part of these minutes.

Mr. Rogers made a recommendation to the Board regarding the vacant land that Wagnalls owns. After some discussion, Ms. Jennings motioned, seconded by Mr. Osborn, to allow Mr. Rogers to talk to the Village regarding the vacant land. The motion passed.

Mr. Long reported that the Executive Action Team would meet weekly on Wednesday mornings at 9:30 a.m. to support the Board and help streamline the meetings. He also asked that each Action Team submit reports by the Wednesday before the Board Meeting so that the Executive Action Team could prepare the Agenda for the Board meeting.

At this time, Chairman Wynkoop presented Mr. Kingery's official letter of resignation due to his move out of the area. Mr. Sheehan motioned, seconded by Mr. Rogers, to accept Mr. Kingery's resignation. The motion passed. This letter has been made a permanent part of these minutes.

Due to Mr. Kingery's resignation, it was necessary to elect a new Secretary/Treasurer. Mr. Long motioned, seconded by Ms. Jennings, to nominate Mr. Sheehan for Secretary/Treasurer. The motion passed.

The Finance Action Team reported that they would be meeting on the second Wednesday of each month at 6:00 p.m.

The Governance Action Team will be reviewing Board applications to make recommendations to fill the two open seats.

REPORTS/ACTION ITEMS (continued):

Mr. Rogers reported that Mrs. Jo Riegel, retired Library Director, had a question regarding where her picture was located in the Library. After some discussion, Mr. Rogers motioned, seconded by Mr. Heister, to send this question from Mrs. Riegel regarding where her picture is hanging to the Library Board.

CALENDAR PLANNING:

Mr. Spencer asked the Board to send him an e-mail regarding what Lithopolis Area Fine Arts Association and Travelogue tickets that they would like to use.

There was some discussion regarding changing the Board Meeting day and the general consensus was to change to the third Wednesday of each month with each quarterly meeting being open to the public.

At this time, Chairman Wynkoop tabled the rest of the items on the agenda until the next meeting and adjourned the meeting at 10:20 p.m.

Sandra K. Hall, Recording Secretary

David L. Wynkoop, Chairman

George M. Sheehan, Secretary/Treasurer