

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S REGULAR MEETING
MONDAY, FEBRUARY 25, 2008**

The Board of Directors held a regular meeting on Monday, February 25, 2008 at 7:00 p.m. with the following board members present: Mr. David L. Wynkoop, Mr. George M. Sheehan, Mr. Carl C. Heister, Mr. Jared McGill and Ms. Theresa M. Krooner. Mr. John H. Rogers, Ms. Deblin Jennings, and Mr. Stuart Payne were absent. Ms. M. Ellen Gruber, Executive Director, and Mrs. Sandra K. 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.

Chairman Wynkoop then presented a letter of resignation from Mr. Stuart Payne, who was relocating out of the area. Mr. Heister motioned, seconded by Mr. Sheehan, to accept Mr. Payne's resignation with regrets. The motion passed. A copy of the resignation letter has been made a permanent part of these minutes.

MINUTES AND FINANCIAL REPORTS:

The Board reviewed the minutes for the January 28 regular meeting. Mr. McGill motioned, seconded by Ms. Krooner, to accept the minutes. The motion passed.

The Board then reviewed the Investment/Cash Summaries as of 02/21/08 and Mr. Sheehan distributed the Portfolio Analysis as of 02/25/08.

Ms. Gruber presented the Contributions to Date and Mortgage Retirement Campaign to Date reports as of 02/25/08. Mr. Sheehan motioned, seconded by Mr. McGill, to accept the Contributions. The motion passed.

The Board then reviewed the January Budget Report and Check Register. Mr. Heister motioned, seconded by Mr. Sheehan, to approve the Financial Reports. The motion passed.

LIBRARY:

Ms. Gruber then presented the Library January Budget Report, the Library Recent Activity and Balances in Accounts, and the Accounting of Debt Owed as of 02/21/08. The Board then reviewed information from the Fairfield County Budget Commission, Ohio Department of Taxation, and the Ohio Library Council regarding the estimated distribution for the 2008 Library and Local Government Support Fund (LLGSF). There was discussion regarding the Library Group's recommendation to negotiate the same allocation percentage for the next two years with the Fairfield County District Library and Pickerington Public Library. After this discussion, Mr. Sheehan motioned, seconded by Mr. McGill, to enter into an agreement with the Fairfield County District Library and Pickerington Public Library to remain at the current rate of 8.3% of the LLGSF distribution for 2009 and 2010. The motion passed.

THEATRE:

The Board then reviewed the January Check Register, Balance Sheet, and Income/Expense Statement for the Theatre, along with reports on the Shows and Acting Classes held during 2007.

OLD BUSINESS:

The Board then reviewed a report on the Star Search Talent Show held the first week of February. Due to its success, there was discussion regarding having another one.

Mr. McGill presented a revised agreement with Dynamix Engineering to provide the heating and cooling specifications. He stated that due to the revised dates, the projected schedule was going into the summer months, but that they should be finished by mid-summer.

The Board then reviewed the January Room Usage Report. Ms. Gruber stated that this report was being revised to show pending income for future bookings.

NEW BUSINESS:

The Board then reviewed the proposed 2008 calendar. Mr. Heister motioned, seconded by Mr. Sheehan, to accept the proposed 2008 calendar. The motion passed.

There was discussion regarding the upcoming Cabaret, a possible Board Retreat to be held in the next few months, and a Spelling Bee during the Honeyfest.

The Board then reviewed the deed for the original 1924 property, and the first Articles of Incorporation, per a letter from Mabel Wagnalls Jones dated March 1, 1930, that these deed restrictions might be read annually.

With that, the meeting was adjourned at 9:15 p.m.

Sandra K. Hall, Recording Secretary

David L. Wynkoop, Chairman

Carl C. Heister, Secretary/Treasurer