

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S REGULAR MEETING
MONDAY, JANUARY 23, 2006**

The Board of Directors held a regular meeting on Monday, January 23, 2006 at 7:00 p.m. with the following board members present: Mr. David L. Wynkoop, Mr. James L. Long, Mr. George M. Sheehan, Mrs. Nancy E. Fisher, Ms. Deblin Jennings, and Mr. Carl C. Heister. Mr. John H. Rogers, Mr. Russell A. Osborn, and Ms. Sharon R. Steele were absent. Other attendees were Mr. Carl Spencer, Executive Director, and Mrs. Sandra Hall, Assistant Director.

Chairman Wynkoop called the meeting to order at 7:05 p.m. and silent attendance was taken by Mrs. Hall. There was one addition to the Agenda by Mr. Spencer. He expressed his sincere appreciation for all the support everyone has shown during his wife's recuperation and bestowed a heartfelt thank you to the Board and Staff for all their help.

MINUTES AND FINANCIAL STATEMENTS:

The Board reviewed the minutes for the November 30 meeting and they were approved as submitted.

The Board then reviewed the November Bank Register/Portfolio Report and Bank Register Summary. After some discussion, Mr. Sheehan motioned, seconded by Mr. Heister, to accept the November Bank Register/Portfolio Report as presented. The motion passed.

The Board then reviewed the December Bank Register/Portfolio Report and Bank Register Summary. After some discussion, Mr. Heister motioned, seconded by Mr. Sheehan, to accept the December Bank Register/Portfolio Report as presented. The motion passed.

The Board then reviewed and discussed the December Statement of Activities.

The Board then reviewed the November and December Reports of Gifts/Contributions. There was some discussion regarding which format the Board preferred, as they were presented in different formats, and the consensus of the Board was that the December format was fine. After this discussion, Mr. Long motioned, seconded by Mrs. Fisher, to accept the November Report of Gifts/Contributions. The motion passed. Then Mr. Long motioned, seconded by Mr. Heister, to accept the December Report of Gifts/Contributions. The motion passed.

REPORTS/ACTION ITEMS:

Mr. Spencer and Chairman Wynkoop updated the Board on the Executive Team meetings. Mr. Spencer updated the Board on the Community Building lease and the house and ravine property for sale. Chairman Wynkoop reported that the American Legion's Board had unanimously approved Wagnalls as a recipient of their funds this year, pending the approval of the IRS. He also reported that a contract had been signed with a local resident, Richard Rice, to sell on E-bay items that were left from the Bits & Bargains sale.

Mr. Spencer reported that a former Scholarship recipient, Tom Hempleman, was donating his time and materials to make some signs to place on items that have been donated to Wagnalls.

Mr. Spencer updated the Board on the Development Team meetings. He distributed a Draft 2005 Revenue Summary Report prepared by Mrs. Hall. There were some suggestions regarding the format of this report so Mrs. Hall and Mr. Spencer will revise for the next meeting.

REPORTS/ACTION ITEMS (continued):

The Board then reviewed the letter from Dick and Jo Weiser forgiving this year's Charitable Annuity payment and all future payments to them. There was some discussion regarding how these funds could be used.

Mr. Spencer then presented a short video on a Fundraising plan. There was some discussion regarding this plan. There was also some discussion regarding the possibility of hiring a part-time fundraiser.

Mr. Sheehan updated the Board on the Finance Team by presenting a Fund Balance Report and a Draft 2006 Budget.

The Board then reviewed the letter of resignation, due to time constraints, submitted by Mrs. Steele on December 21, 2005. Mr. Long motioned, seconded by Ms. Jennings, to accept Mrs. Steele's letter of resignation, with regret. The motion passed.

Mrs. Fisher then reported on the Library Board meeting. She reported that the State Auditor had recommended that the Library follow GAAP standards in their financial reporting. The audit was close to being finalized, however, the Library Board was waiting for clarification on the Auditor's recommendation to classify the Library as a "non-governmental entity". Mrs. Fisher also reminded the Board that the Library Board was still waiting for another Foundation Board Representative to be appointed, to fill the seat left empty by Dr. Phillips.

Mrs. Jennings updated the Board on the Marketing & Events Team by reporting that Mr. Spencer was finalizing the National Registry of Historic Places application.

Mr. Long reported that there wasn't any new Scholarship business.

The Board then discussed changing the Board Meeting day and a decision was made to keep the Board meetings on Mondays. There was discussion regarding the upcoming Board Retreat on Saturday, February 25.

After a review of the Board Calendar, Mrs. Jennings asked that the Holiday Walk be added in December.

Mrs. Fisher announced that she would be giving up her seat on the Foundation Board when her term was up in March, due to time constraints, but would keep her seat on the Library Board as a Foundation Board Representative. Chairman Wynkoop announced that he had decided to stay on the Board for another term.

There was some discussion regarding the necessity to fill the four open Board seats.

With that, the meeting was adjourned at 9:45 p.m.

Sandra K. Hall, Recording Secretary

David L. Wynkoop, Chairman

George M. Sheehan, Secretary/Treasurer