

**THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S REGULAR MEETING
MONDAY, MARCH 27, 2006**

The Board of Directors held a regular meeting on Monday, March 27, 2006 at 7:00 p.m. with the following board members present: Mr. James L. Long, Mr. George M. Sheehan, Mrs. Nancy E. Fisher, Ms. Deblin Jennings, and Mr. Carl C. Heister. Mr. David L. Wynkoop, Mr. John H. Rogers, and Mr. Russell A. Osborn were absent. Mr. Carl A. Spencer, Executive Director, Mrs. Sandra Hall, Assistant Director, and Mr. Kevin Kale, Manning & Napier Investment Manager, were also present.

Due to the absence of Chairman Wynkoop, Mr. Long, Vice-Chairman, called the meeting to order at 7:00 p.m. and silent attendance was taken by Mrs. Hall. Mr. Long then welcomed and introduced Mr. Kale who presented the quarterly report on the investment portfolio. Mr. Kale reported that the portfolio was up 6.72% for the quarter ending 02/28/06 and the ending market value as of 02/28/06 was \$2,760,493. After answering some questions from the Board, Mr. Kale was thanked for being present and excused at 7:25 p.m.

MINUTES AND FINANCIAL STATEMENTS:

The Board reviewed the minutes for the February 27 meeting. Mr. Heister motioned, seconded by Mrs. Fisher, to accept the minutes as presented. The motion passed.

The Board then reviewed the February Bank Register/Portfolio Report and Bank Register Summary. Mr. Heister motioned, seconded by Mrs. Fisher, to accept the February Bank Register/Portfolio Report as presented. The motion passed.

The Board then reviewed the January/February Statement of Activities and Report of Gifts. Due to a discrepancy in the way the contribution income was presented on these two reports, the Report of Gifts was tabled until the next meeting so that Mrs. Hall could prepare a reconciled report.

REPORTS/ACTION ITEMS:

Mr. Spencer reported on the Community Building Lease and on the house and ravine property for sale.

Mrs. Hall reported that Chairman Wynkoop had informed her that the Cemetery Board was meeting on Thursday, March 30 to discuss the proposed agreement on the Chapel Mausoleum Loan. Chairman Wynkoop will notify the Board via e-mail regarding any development on this agreement.

Mr. Spencer presented information for the Board to review regarding the State of Wagnalls meeting on Monday, April 24. The Board then reviewed handouts with some tentative agenda items for that meeting. Mr. Long reported that the Executive Team would be discussing further the information to present at the State of Wagnalls meeting during the April 12 and April 19 Executive Team meetings and invited any of the Board who wanted to participate to attend those meetings.

There was discussion regarding the Library Board's request for financial information. The Board then reviewed a Fact Sheet that Mr. Spencer had prepared.

The Board then discussed the necessity to post an ad for the Development/Fundraising position. The Board reviewed information for the ad that Mr. Spencer had prepared. Mr. Heister motioned, seconded by Ms. Jennings, to post the ad for the Fundraising position. The motion passed.

After some further discussion regarding the necessity for some assistance in grant writing, Mr. Heister motioned, seconded by Mrs. Fisher, to post an additional ad for a Grant Writing position. The motion passed.

REPORTS/ACTION ITEMS (continued):

The Board then reviewed and discussed the Request for Proposal for Accounting Services that Mr. Spencer had prepared at the request of the Finance Team.

There was some discussion regarding attendance requirements of Board Members and the need to replace open seats on the Board.

Mrs. Hall asked if it would be possible for her to include the Library Director and all the Library Board officers in the communication that she sends to the Library Board Chairman whenever Library business is approved at Foundation meetings. She was asked to notify the Library Board Chairman to inform him of the request.

The Board then discussed the recommendation from the Library Board to appoint Mr. Steve Merritt to the Library Board. Mr. Heister motioned, seconded by Ms. Jennings, to accept the recommendation from the Library Board. The motion passed.

The Board then discussed the need to appoint the Library Board representatives from the Foundation Board. Mr. Sheehan motioned, seconded by Ms. Jennings, to appoint Mr. Long as the Library Board Member and Mrs. Fisher as the Library Board Representative from the Foundation Board. The motion passed.

Mr. Long suggested having someone from the Library present information to the Foundation Board on a regular basis.

Ms. Jennings reported on the Golf Outing on Sunday, September 24, and notified the Board that the December 3 date planned for the American Volkssport Association Walk would not work so the Marketing & Events Team were considering other dates. She also expressed her disappointment that Wagnalls had received a letter from the Ohio Historical Society stating that Wagnalls did not qualify for the National Register of Historic Places due to the more recent additions to the facility being less than 50 years old.

OTHER BUSINESS:

The Board discussed a request for support from the Bloom Carroll PTO and the status of the Travelogue Program. Mr. Spencer reported on the LAMA meeting and updated the Board on the Village preparations for Memorial Day. He extended an invitation from the Theatre to the Board to attend a reception on opening night of "Oliver" and reported on the need to re-wire the Auditorium to accommodate the lights. Mr. Spencer then updated the Board on the Stone City 5K Race logo contest.

Mr. Sheehan then notified the Board of his need to withdraw from the Development Team. Ms. Jennings stated that she would join the Development Team in his place.

Mr. Long then moved on to the final order of business that being the end of Mrs. Fisher's term as of March 31, 2006. Mr. Long, on behalf of the Board, thanked Mrs. Fisher for her time serving on the Foundation Board and for her continuing hard work as the Library Board Representative.

With that, the meeting was adjourned at 9:50 p.m.

Sandra K. Hall, Recording Secretary

David L. Wynkoop, Chairman

George M. Sheehan, Secretary/Treasurer