

**WEDNESDAY, SEPTEMBER 8, 2004**  
**THE WAGNALLS MEMORIAL FOUNDATION**  
**BOARD OF DIRECTOR'S MEETING**

The Board of Directors held a regular meeting on Wednesday, September 8, 2004, at 7:00 p.m. with the following board members present: Mr. David L. Wynkoop, Dr. Robert O. Jepsen, Mrs. Nancy E. Fisher, Mr. Nathan A. Kingery, Mr. John H. Rogers, Mr. James L. Long, and Mr. Russell A. Osborn. Other attendees were Mr. Carl Spencer, Executive Director, Mrs. Sandra Hall, Assistant Director, Michael Price, Stephen Bennett, and Stephan Kaser, Huntington National Bank representatives and Keith Brock from Ross, Sinclaire, & Associates, and Mr. Russ Osborn, Applicant for Board Member.

Mr. Wynkoop asked Mr. Osborn to come forward and he administered the Oath of Director to him. Following this process, he was welcomed as a new member of the Board of Directors. Mr. Wynkoop then called the meeting to order and the roll call was taken by Mrs. Hall. All members of the Board of Directors were present.

Mr. Wynkoop then introduced Mr. Price, Mr. Bennett, and Mr. Kaser, Huntington National Bank representatives. After each representative spoke briefly on his background and affiliation with Huntington National Bank, Mr. Spencer distributed pamphlets and gave a brief history of The Wagnalls Memorial and the Library funding issue. A discussion followed regarding options that the Board of Directors could utilize to increase income to the Foundation and possibly reduce debt service, and ways that the Huntington National Bank could partner with The Wagnalls Memorial. Mr. Brock of Ross, Sinclaire, & Associates, and Mr. Kingery spoke on the Variable Rate Demand Note that had been proposed at a prior meeting, as one of the possible options.

Following this lengthy discussion, Mr. Wynkoop excused the guests and called for a short break while Mr. Spencer gave the guests a tour of the facility.

**MINUTES AND FINANCIAL STATEMENTS:**

Following the break, Mr. Wynkoop opened the floor to discussion on the minutes from the August 26 meeting. Dr. Haynes motioned that the minutes be approved as submitted, seconded by Mrs. Fisher. Motion passed.

Mr. Spencer then presented the following handouts that had been distributed to the Board : #6 - 2004 Statement of Activities Y-T-D August 31, 2004, # 12 - the Huntington National Bank portfolio balance as of September 8, 2004, and #13 & 14 - the reports that he and Mr. Osborn had done in an attempt to project realistic cashflow scenarios by quarter for the next 6 years. Mr. Osborn then explained the various scenarios and the assumptions that he had used to project the cashflows. There was a lengthy discussion on these various assumptions, one of which was the possibility of collecting rent from the Library. Mr. Wynkoop asked Mr. Spencer to contact Sandi Plinke, Library Clerk/Treasurer, and Erma Storts, Library Director, and find out what is feasible for the Library to pay.

**OTHER BUSINESS – TABLED FROM PREVIOUS MEETINGS:**

Mr. Wynkoop then read the motion on the floor regarding the proposed change to the Code of Regulations that was tabled during the July 26, 2004 meeting. Mr. Rogers withdrew his second and the motion died for the lack of another second.

There was discussion regarding moving the Owl's Nest Bookstore and Mr. Spencer stated that he needs to meet with the Friends of the Library to discuss this further with them.

Mr. Wynkoop then opened the floor to the proposed change of having dual signatures on the checks. After some discussion regarding this, Dr. Haynes motioned to move to dual signatures with any two of these four signers: David L. Wynkoop, William M. Haynes, Nathan A. Kingery, and/or Carl A. Spencer. Mrs. Fisher seconded and the motion passed.

Mr. Wynkoop then opened the floor to discussion on having Board pictures taken of the recent Board Members. After some discussion regarding the expense of having this done, Dr. Haynes suggested that he might be able to persuade a photographer acquaintance to donate the pictures. Mr. Wynkoop then tabled this to the next meeting.

Mr. Wynkoop then opened the floor to discussion on the proposed credit card resolution. After some discussion regarding this, it was decided not to accept this resolution but simply to have a motion stating the credit card policy. Mr. Long motioned to have a credit card policy that states only the following authorized Wagnalls Memorial Foundation employees can use the credit card: Carl Spencer, Executive Director, Sandra Hall, Assistant Director, and Shawn Rickly, Maintenance Director, and that the account will have a credit limit of \$5,000.00 to be shared by the authorized users. Dr. Haynes seconded, and the motion passed.

Mr. Spencer then spoke on the benefits of each Board Member having a "wagnalls.org" e-mail address to use for Wagnalls related communications so that these messages would be separate from other e-mails. Mrs. Hall then updated the Board on the "Celebration of the Book" display that has been on display at the Ohio State University Library since July. She informed the Board that when the display is returned on September 11 that it would be put in the Museum and a press release would be sent out to notify the public. There was some discussion regarding the continuation of health insurance coverage after the termination of State Continuation but this issue was tabled until Mrs. Hall is able to obtain more information from Grady Enterprises, broker for the health insurance.

**REPORTS/ACTION ITEMS:**

There was discussion regarding upcoming meetings and the Christmas/Open House and Benefit. Mrs. Fisher volunteered to work on the Benefit and Mr. Long is lining up music for it.

Dr. Jepsen reported briefly on the Building and Grounds Committee regarding the leaking roof in the '92 Addition. Dr. Haynes reported on the results of the Executive Director Evaluation. The committee consisted of himself, Mr. Long, and Mr. Wynkoop. They commended Mr. Spencer on all his hard work in the short time that he has been Executive Director.

Mr. Spencer then presented handouts #20 – 23, which consisted of correspondence from Christie's and Sotheby's on the sale of the artwork. He also stated that before the Board decided on the sale of the artwork, a policy for deaccessioning of property should be implemented. After some discussion regarding handout #18 – the policy for deaccessioning of property, Mr. Rogers motioned, seconded by Mr. Osborn, to adopt the proposed policy for deaccessioning of property. Motion passed.

Executive session to discuss contract issues related to selling artwork - decision pending contract negotiations.

Due to the late hour, Mr. Wynkoop tabled the rest of the Action Team reports and moved to the Other Business part of the Agenda. There was some discussion regarding the upcoming LAFAA and Travelogue programs, Mrs. Fisher reported briefly on the Cruise for Charity, and Mr. Spencer reported on the results of the Community Survey.

Mr. Wynkoop then moved on to the final order of business before the Board that being the selection of signers for The Wagnalls Memorial's safe deposit box held at the Huntington National Bank in Canal Winchester. After some discussion regarding this issue, Dr. Jepsen motioned to authorize Carl Spencer, Sandra Hall, and David Wynkoop to sign on the safe deposit box. Mrs. Fisher seconded and the motion passed.

Meeting adjourned at 11:05 p.m.

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Sandra K. Hall  
Recording Secretary

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David L. Wynkoop, Chairman

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Nathan A. Kingery, Secretary/Treasurer