



Tolland Public Library Foundation, Inc.
Meeting of the Board of Directors
Agenda - September 22, 2009

1. Call to Order 7:30 PM

2. Attendance (✓ = present; T = present by telephone)

Hollie Barnas

Phil Bognar

Barbara Butler

Linda Byam

Betty-Lou Griffin

Robert Maynard

Heather Ricker-Gilbert

Eric Weiss

3. Review/Approval of Minutes – June 9, 2009

4. Reports of Officers

A. President –

These are the activities we must complete this year to properly manage the substantial increase in assets expected from the Eaton estate gift:

1. Set-up a "short term" fund holding account at Webster Bank, a Secured Municipal Account or "SMA", which is a fully collateralized money market account with tiered rates. - COMPLETE
2. Submit the forms to ING to transfer our portion to an IRA Beneficiary Account - COMPLETE
3. Create and approve an investment policy to provide structure and bounds for how we want our adviser to manage our endowment funds. – Active, to be reviewed in this session
4. Create a spending policy to guide how we will estimate and allocate gifts from investment income.
5. Document our criteria for selecting an investment adviser and fund custodian.
6. Complete a search to select the adviser and a financial institution with brokerage services to be the fund custodian.
7. Select an investment adviser and agree on the contract terms including fees and services to be provided. Request review / approval of the contract with the investment adviser by the Town Manager, Town Attorney and the Foundation members, the Council.
8. The recent market rise has added about 15% YTD to the value of the portfolio, gains we would not have achieved in the static Webster Bank SMA account. The market direction now to year end is uncertain so we need to determine if we want to leave the IRA Beneficiary Account in the diversified funds until we have to move them or set some criteria for market changes that we use to close the account and transfer to the "cash account".
9. Submit the forms to ING to close our IRA Beneficiary Account and request the proceeds be transferred to our Webster Bank SMA account or new fund custodian. This must be done by year end even if all the above is not complete.
10. Based on our investment policy work, with our adviser to transfer funds from the "cash" account to appropriate investment funds for long term management of the endowment.

We have created subgroups to work on some of the necessary tasks.

- Phil, Eric and Linda – Draft Investment and Spending Policies
- Phil – will find template for Investment Manager RFI questions and send to Eric. Create draft of Spending Policy, based on prior research.
- Eric – will edit and revise questions and criteria for Investment Manager selection and RFI.
- Linda – will query board members and other sources to come up with a list of potential Investment Managers to send RFI.
- Heather – Communication with the estate and draft publicity for the community to fully recognize the history and contributions of Elizabeth King Eaton and Phoebe Dimock King.

In July I setup QuickBooks on the PC of the Town's Assistant Finance Director / Treasurer, Agata Herasimowicz. This will allow our Treasurer to send her copies of our books electronically for her review.



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B. Treasurer-

- Report on current balances for the operating, book fund and long term endowment accounts
- Report of donations received – and updates to our donor database
- Report on the value of the Assets in our ING Beneficiary IRA account.
- Updates of treasurer’s duties description based on IRS 990 filing and Aetna Foundation online.

5. Report of Library Director-

Now that the state passed a budget, what are the consequences for the town and library ?
Do we need to make any grants from the funds raised by last fall’s mailing?
Other priorities or topics of concern for our board.

6. Committee Reports-

Publicity – Betty-Lou’s article about our gift to the library was published in the Tolland Monthly including a “large check” publicity photo.

7. Special items/ New Business

- A. Endowment management activities – Agree on work assignments and schedule.
- B. Progress on our Goals for 2009 -
 - Strategy for annual appeal to businesses – do we want to mail to prior donors only, all or none?
 - Possible grants to the library based on donations from our 2008 business mailing.
 - Participation and our role for Tolland Trail Days
- C. October 13 - Annual Meeting / draft letter to Council - include 2009 accomplishments, 2010 budget, appointment requests - Betty-Lou, Heather, Hollie and Linda have terms that expire in October 2009. Who is willing to be reappointed as directors?
- D. Any other new items

8. Announcements- next Special meeting: October 2009, 7:30, Library
Agenda- Endowment management activities and any annual mailing

9. Adjournment – goal before 9:30 PM