



Tolland Public Library Foundation, Inc.

**Meeting of the Board of Directors
Minutes - April 12, 2010**

1. Call to Order- April 12, 2010, 7:35 PM at Tolland Public Library Program Room

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

Phil Bognar✓ Barbara Butler✓ Linda Byam✓ Betty-Lou Griffin✓ Christine Hutton
Mary Jo Leahy✓ Perne Maynard✓ Heather Ricker-Gilbert✓ Eric Weiss✓
Committee members: Kate Farrish

3. Reviewed and approved minutes – March 8, 2010.

4. Reports of Officers

A. President –

- Contract with an investment advisor – The contract with Apex Investment Services, Inc. and Schwab investment engagement documents were signed March 19, 2010. Apex completed investing our assets in the 60/40 equity/fixed ratio per the draft investment policy. Phil requested that \$7,000 be kept in liquid assets to enable our first grant to the library from the endowment funds.

B. Treasurer-

- Current balances:
 - TPLF Main Operations = \$8,259.05
 - TPLF Book Fund = \$10,216.43
 - TPLF LT Endowment = \$5,932.85
 - The Rockville Bank and Webster Bank CDs matured and are closed. All King/Eaton Endowment accounts have been transferred to our Schwab account as of 3-26-2010:
 - Transferred value = \$560,514.60
- Year to date donations are \$122.03.
- Grants made to the library for two Bibliomation PCs -\$2778 and Virus Protection on all - \$80.
- The State Attorney General's office approved our request for exemption based on: "Any charitable organization which normally receives less than fifty thousand dollars in contributions annually, provided such organization does not compensate any person primarily to conduct solicitations." This will not expire unless our circumstances change.
- The Foundation will be filing the 990EZ and Mark Makuch, CPA will be engaged to review the filing. The Board approved spending up to \$300 for his services.
- Board also approved up to \$200 for payment to Attorney Tunila for the Apex contract review.
- There are still some problems downloading financial information into QuickBooks, but Eric will work with Apex to resolve these issues.

6. Committee Reports -

- Library Director – Barbara submitted a list of recommendations for how to spend the initial amount of money from the Eaton/King endowment. The Board approved approximately \$7,000 to finance the following on-line reference tools:
 - Ancestry Library Edition
 - NoveList Plus
 - Consumer Reports
 - Credo Reference
- Finance Committee – Phil, Eric, Linda – The committee plans to schedule time to organize board records. Perne will be providing a locking file cabinet for the Foundation records.



Tolland Public Library Foundation, Inc.

Meeting of the Board of Directors

Minutes - April 12, 2010

- Eaton/King Gift Recognition Activity Committee: Heather, Chair; Mary Jo, Betty-Lou, Kate
 - Heather has the family and local list which totals approximately 48 people.
 - Betty-Lou will finalize the donor invitation list which totals approximately 20 people.
 - We were able to get use of either the Arts Center or the Congregational Church. We have decided to use the Arts Center.
 - Heather will finalize the invitation list and get a final cost from the caterer. It is estimated to be between \$15 - \$20 per person.
 - Heather shared a draft of the invitation. Mary Jo and Phil will take care of getting the invitations out once the list is finalized. RSVP will be to the Foundation email with Barbara's library phone number also on the invitation.
 - Perne is planning to produce a DVD for the family.
 - The Board selected a space to hang the plaque and finalized the wording and design. The cost should be under \$100.
 - Phil will contact the family to see if they are interested in meeting with Apex when they are here in June.

- Public Awareness Committee: Betty-Lou, Chair; Kate, Heather
 - Betty-Lou will send information to the JI, The Reminder and the Tolland Monthly as well as the Hartford Courant on the Eaton/King event.

7. Items for review, discussion and action by the Board

- The Board reviewed and approved our revised Investment and Spending Policy documents with minor changes to ensure consistency between documents.
- Terms of the "Book" fund - Since the terms specified by the source of these funds was to restrict grants for books only, it will be referred to as the "Book Fund".
- Records Keeping – Our goal is to have an "Information Records" coordinator and secure storage space for our records. The Town Manager referenced the State record retention regulations as administered by the State Library. These are intended for a library and many do not apply to our Foundation. Mary Jo and the Finance Committee will meet when the file cabinet is available to review files. Mary Jo will forward to Phil information on records retention.
- Board Processes - Mary Jo will use the Checklists in the Non-Profit Principles and Practices document from the Connecticut Association of Nonprofits to determine what in we meet, need to create or improve and what does not apply, e.g. we have no employees. Phil asked the Town Manager for guidance on board processes based on what town processes apply to other town boards. Steve Werbner suggested that we ask "Barbara to review what it is you are looking for with Chris and Mike Wilkinson and they could probably quickly determine if we have something you could use as a model." Board agreed that this is a huge endeavor and will discuss this issue further at a future date.

8. Announcements - Our **next regular meeting** - 5/10/10 at **7:30** PM in the Library program room

Agenda-

- Preparations for our Recognition / Celebration Activities
- Annual review (July) of our financial records by the town's financial officer and the Council
- IRS Filing
- Committee reports on progress for our other activities

9. Adjournment – 9:15 PM

Submitted by Mary Jo Leahy

TPLF Secretary