



*Tolland Public Library Foundation, Inc.*

**Meeting of the Board of Directors  
Minutes - March 8, 2010**

1. Call to Order- March 8, 2010, 7:30 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 – February 8, 2010. Betty-Lou is concerned that we described the Book Fund as a “book and materials” fund and there are restrictions on what that fund can be used for. She will look for any documentation about the restrictions on that fund for the next meeting.

4. Reports of Officers

A. President –

- Progress on contract with an investment advisor – In the Feb. 23<sup>rd</sup> Council meeting our recommended advisor, and the approach I outlined of requesting changes to the documents in keeping with the Town Attorney's comments, was unanimously approved. The contract and engagement documents have been revised, clarified appropriately and are ready for signing. We are waiting for the OK from the town council before signing the contract. We hope to get approval at the next council meeting.
- The library roof leak is planned to be addressed in the HVAC redesign (geo-thermal) plan for the Hicks buildings but funding and timing are not certain.

B. Treasurer-

- Current balances:
  - TPLF Main Operations = 10,795.15
  - TPLF Book and Materials = 10,206.55
  - TPLF LT Endowment = 5,927.11
  - King/Eaton Endowment accounts:
    - Rockville Bank CD = 240,069.04
    - Webster Bank CD = 100,000.00
    - Bank of America = 219,950.09
  - Total = \$586,947.94
- Our Rockville Bank & Webster Bank CDs mature on 3/16/10. Eric will check with both our selected investment advisor and the banks on the mechanics of transferring the money once the contract is signed. If the town council does not give us the go ahead to sign the contract, the finance committee will meet to determine a strategy to hold the funds until we can open our investment account.
- Per Stephen Eaton, CPA, Office of the Connecticut Attorney General we can claim exemption from State of CT CPA prepared financial report (PCU Reg1) because our receipts are normally less than \$50,000. We can exceed this limit in one out of every three years and still be exempt from registration. Bernice Gilbert, CPA, has confirmed this.
- We are still waiting for CPA confirmation that an IRS 990 is not required, a 990 EZ will suffice.
- Report on selection of an accountant for our annual review - We are waiting for a revised quote based on reduced State and Federal filing requirements.
- Eric requested approval of funding for 7-ring checkbook binder and 6-section folders to organize our 3 BOA accounts' checkbooks and to re-organize 2009 and 2010 records, and some thank you notes, total approx. \$50. Christine will look to see if she has a binder for Eric. If not, the board approved his request to purchase these supplies.



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6. Committee Reports -

- Library Director - Two new flat screen computers for public access are in operation and two old Bibliomation computers are setup for use with educational software for the kids. There does not appear to be any progress on getting the carpets cleaned in the program room. Plastic feet for the chairs are being purchased by the Friends of Tolland Library. Barbara is researching ways to use the funds from the Eaton/King Endowment for on-line databases, updating reference materials and adding more business reference materials. She will prepare a plan for approval from the TPLF Board for the April meeting. Betty-Lou reminded the Board that we will want to have a way to identify those items funded by the Foundation. She will research purchasing some engraved nameplates.
  
- Finance Committee – Phil, Eric, Linda - See Endowment Management activities tracking. Letter to “not selected” advisor candidates is ready to go after the contract is signed. We discussed the Investment Policy document. If any Board members have any concerns, they should contact Phil as soon as possible. Perne will let us know if he has a locking file cabinet for storage of RPF responses and our records.
  
- Eaton/King Gift Recognition Activity Committee: Heather, Chair; Mary Jo, Betty-Lou, Kate  
Heather reviewed tentative plans for the June 19<sup>th</sup> celebration. Tentative agenda for the day includes an official recognition event at the Library in the morning, followed by a luncheon (a location is still being investigated) and a tour of historical locations on Tolland Green. The Board approved a tentative budget of \$2,000 to cover all the costs associated with this event. This should be possible because of the major reduction expected in accounting fees. We also plan to have periodic author visits and/or book discussions in honor of the endowment. Action items for the June 19<sup>th</sup> event include:
  - Perne and Heather will look at available historical documentation in order to prepare some materials for display at the event.
  - Christine will get the June 19<sup>th</sup> events on Steve Werbner’s and Fred Daniel’s calendars.
  - Betty-Lou and Mary Jo will work on framing or a binder of recent publicity of the endowment as a gift for the family.
  - Mary Jo will get proclamations from the Town Council and Senator Chris Dodd’s office.
  - Heather will continue to research locations for the luncheon (Arts Center, Congregational Church).
  - Heather will draft an invitation.
  - Betty-Lou will draft content and price the plaque to display in the library.
  - Perne will be available at the event to take photos and video.
  - Heather will continue to be in touch with the family and will get their guest list.
  - Betty-Lou will prepare a list of other donors who should be invited to the event.
  - Barbara will post information about the event on the Library website.
  
- Public Awareness Committee: Betty-Lou, Chair; Kate, Heather
  - Plans for communication relating to recognition celebration.



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

- The Board unanimously voted to formally accept the gift of Elizabeth King Eaton as an endowment with the restrictions as set forth in her Will.
- All Board members agreed that no revisions to our bylaws are needed. Phil will communicate this to the Town Council.
- Information from FOI session. The Board agreed that no action is needed at this time. If we get any request for any information we will respond accordingly.
- 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 will draft a records retention policy appropriate for our role. When we get a filing cabinet, we will do an inventory of our records.
- 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.”
- No other new items

8. Announcements-

Our **next regular meeting** - 4/12/10 at **7:30 PM** in the Library program room

Agenda-

- Progress on work with our investment advisor
- Annual reports to the Council, State and IRS
- Recognition / Celebration Activity Committee reports and actions required
- Committee reports on progress for our other activities

9. Adjournment – 9:10 PM.

Submitted by Mary Jo Leahy  
TPLF Secretary