



Tolland Public Library Foundation, Inc.
Special Meeting of the Board of Directors
Minutes - October 26, 2009

1. Call to Order 7:35 PM

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

Hollie Barnas	✓ Phil Bogнар	✓ Barbara Butler	✓ Linda Byam
✓ Betty-Lou Griffin	✓ Robert Maynard	✓ Heather Ricker-Gilbert	✓ Eric Weiss

3. Approved Minutes – October 5, 2009

4. Reports of Officers

A. President – Phil

- Report from meeting with King Family including short and long term public recognition. The Board believes that the King family is happy with the plans for recognition of the estate gift.
- Report from meeting with the Town Council.
- Letter to Susanne King, Executrix Estate of Elizabeth King Eaton estate to request clarification and acceptability of the use of fund income to manage the endowment. In Susanne’s response she agreed that:
 1. It is expected to pay fund administration expensed with the gift fund income. The family accepts this and understood this endowment will be managed by professionals.
 2. The basis for the IRA account is \$445,041. This amount was 60% of the IRA account at Elizabeth’s death, the portion that was bequeathed to TPLF.
 3. The King family is comfortable with a high percentage of this investment in equities; they understand other endowment funds are managed this way.He will forward the response to the Town Council.
- Heather – News release to recognize the history and contributions of Elizabeth King Eaton and Phoebe Dimock King – Released to the J.I. the Courant, the Tolland Monthly, and the Town and Library website. It was printed in tonight’s JI. Barbara submitted the press release to the CT Library Consortium and the CT Library Association newsletters for publication.
- How the Town’s RPF process will be used for “open posting” the Investment Adviser contract. We will send an e-mail from TPLF address to recommended advisors referring them to the Legal notice and inviting them to submit an application. Barbara will find out the rules for retention schedules and FOI implications of applications and process. What are we required to divulge to whom? When? Are there any specific requirements of how we process RFIs?

B. Treasurer- Eric

- Expenses: \$100 transfer to SMA account to keep it open, however, it keeps getting hit with Webster Bank fees; \$14 fee to Attorney Tunillo. No Donations. Current value of the IRA Beneficiary account: \$548,300 (as of Friday); BoA Operational Account \$9,604.07; BoA Long Term Endowment Account: \$5,890.15; BoA Book Fund CD \$10,124.91 (@1.41%).
- Since we will most likely now need to file the much more complex IRS 990 form rather than the 990ez form, we will get a quote from Blum Shapiro to do the annual review of our finances as well as the 990 form. We will get an estimate from Attorney Tunilla for his time to review the contract that we will need to enter into with the investment manager. We need these estimates for our budget to submit to the Town Council.

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

- Fall mailing – Do we want to send a thank you to prior donors? Yes, Betty-Lou will draft a letter thanking them for their prior gifts, outlining what the money was used for, letting them know of our bequest, and provide information regarding additional bequests or interest in board positions. Barbara will consider current library needs that could be funded by last year’s mailing.



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- Trail Days participation – what did we learn or communicate to people, what can we do better? Many of the booths that participated, ours included, were informational only. As our goal is to increase our visibility in the community, we should have a banner, poster with our logo, bookmarks, pencils, brochures about bequests – any material that make a more visible, promotional presence.
- Work on the Investment Adviser selection process – We revised the draft RFI document Barbara will determine how we can respond efficiently to applicant potential questions.
- We formally created a Finance Committee with defined roles. Phil, Eric and Linda will be on this committee to screen investment manager applications for presentation to the full Board.
- Any other new items requiring prompt attention. Linda will submit an email to Barbara including the TPLF United way code. Barbara will request that this be sent out via the town e-mail blast. Hopefully some residents will use this code while directing their contributions for United Way. We can work on a display in the library to have this information as well.
- The Town Council is revising it's bylaws to at their meeting 10/27/09 to add the Library Director and the Finance Director to be ex-officio members of the TPLF Board, with no voting privileges.

7. Next Special meeting: November 16, 2009, 7:30, Library

Agenda- Review of final RFP package; Review draft letter to donors; 2010 projected budget, “Wish List” from Barbara, Adviser Selection – process for evaluation of candidate proposals, work and plan for cash out of the IRA Beneficiary Account, selection of fund custodian, possible volunteer for Board vacancy.

8. Adjournment –9:40 PM

Submitted by Linda Byam
TPLF Secretary