



Tolland Public Library Foundation, Inc.
Special Meeting of the Board of Directors
Minutes - October 5, 2009

1. Call to Order 7:40 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. Reviewed and Approved Minutes from September 22, 2009 meeting.
4. Reports of Officers
 - A. President –
 - Provided a report from a meeting with the Town Manager on how to progress with the endowment investment.
 - B. Treasurer-
 - Eric provided a draft of items for next year's budget based on actual and expected spending. The 2010 budget will contain items that we cannot provide accurate estimates to the Council until after we have selected an investment manager. The Foundation will use its own income stream to pay for the management fees of the "estate gift." The town will incur no expenses associated with it. We will provide a draft budget and ask for approval of our 2010 budget in January 2010.
 - IRS 990 filing – we plan to create this for review by Blum and Shapiro.
5. Items for review, discussion and action by the Board
 - Reviewed and unanimously approved the Foundation Spending Policy
 - Review and approval of criteria, process and timeframes for selection of the Investment Adviser – agreed more work on the process will be needed in additional special meetings.
 - October 13 - Annual Meeting / discussed content for draft letter to Council - include 2009 accomplishments, 2010 budget, appointment requests – in process
 - Fall mailing – Review Betty-Lou's draft letter, Phil's update to our database of prior donors. We deferred any action on the mailing and will discuss next meeting – in process
 - Any Trail Days preparation activities – Linda will follow up with Perne regarding video of trails at our booth - completed
 - Any other new items requiring prompt attention
6. Endowment management activities – These are the activities we must complete 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. – COMPLETE, reviewed and approved by the Board
 4. Create a spending policy to guide how we will estimate and allocate gifts from investment income. – COMPLETE, reviewed and approved by the board.
 5. Document our criteria for selecting an investment adviser and fund custodian. - Active
 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.



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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. Although the market direction to year end is uncertain the Board agreed unanimously to leave the IRA Beneficiary Account in the diversified funds until we have to move them or close the account and transfer to the SMA "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 and create draft 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.

7. Announcements- Our next Special meeting: October 26, 2009, 7:30, Library Program Room
Agenda- Adviser Selection work and annual mailing

8. Adjournment – 9:57 PM

Submitted by Linda Byam
TPLF Secretary