



Tolland Public Library Foundation, Inc.

Meeting of the Board of Directors

Minutes - November 16, 2009

1. Call to Order 7:30 PM

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

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

3. Reviewed and Approved Minutes – October 26, 2009. One typo found.

4. Reports of Officers

A. President – Phil Bognar

- Phil welcomed our new ex-officio Board member, Christine Hutton, Tolland Finance Director
- Phil welcomed our prospective board members / volunteers: Kate Farrish and Mary Jo Leahy.
- Notice was sent to the Town Council with Susanne King, Executrix Estate of Elizabeth King Eaton estate, acknowledgement of approval to use of fund income to manage the endowment.
- We reviewed the guidance from the Town's Human Resources Officer on how the Town's RPF process will be used for "open posting" and selecting the Investment Adviser. The town uses this process successfully. We are being very careful, and shouldn't have a problem. We will aim for Monday, 11/23 for publication of the legal notice in the area newspaper (JI).
- The Board agreed with the plan to cash out of the IRA Beneficiary Account in December. Phil has the paperwork ready, and will anticipate holding until 12/10/09, given the current favorable market climate. Funds will transfer to the Webster SMA. We expect that an account in excess of \$500K will pay about 0.45%, and we will leave it there; if not the Finance Committee will consider other options, e.g. CDs, for holding the money prior to investing with a new manager.

B. Treasurer- Eric Weiss

- Update on expenses - miscellaneous fees for our Webster in SMA account are being refunded. The account was set up with the understanding that there were no fees and no minimum balance. Christine will talk to Barbara at Webster Bank to resolve the fee issue. Donations - No new donors from United Way e-mail blast, but gifts from three continuing Aetna donors total \$103.40. The current value of the IRA Beneficiary account was \$552,674.
- Progress on budget for 2010 including estimates for the Town Attorney to review the contract and Blum Shapiro work. Eric will ask Reed Risteen for 1) an estimate to review our books, and 2) an opinion, do we need to file form 990 and if yes estimated cost. We are unsure if we need to file a 990 or 990EZ, which depends on factors including assets, income, and if they are a result of a one time event. If we are able to do the 990EZ then Eric and Phil will most likely prepare, and Reed can review; if we need to use the 990 forms, Reed's Blum Shapiro team will prepare it.

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

- Request to the council to appoint a new board member. Mary Jo sent a letter of interest to the Town Council. We agreed that Phil will request Mary Jo Leahy's appointment by the Council to the open Director position. Kate Farrish will serve as a communications and publicity volunteer on our committees without Board membership. She may consider Library Board membership.
- Community volunteers assisting but not Board members – We formally created two Board work committees, "Public Awareness Committee" and "Eaton/Dimock Gift Recognition Committee." Community members may serve as committee members without being on the Board of Directors. A TPLF Director will chair each committee, but roles will be held and activities carried out by Board members as well as community volunteers. This will not require changing our by-laws.



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- Public Awareness Committee: Betty-Lou, chair; Kate, Heather
- Eaton/Dimock Gift Recognition Activity Committee: Heather, Chair; Mary Jo, Betty-Lou, Kate
- Fall mailing – We reviewed a draft thank you to prior donors; it will go out in early December.

6. **Endowment management activities** - These activities to properly manage the assets from the Eaton estate gift will be tracked in a separate document (attached). Phil will manage this list. We discussed an e-mail notifications list, criteria, and the process for selecting an Investment manager. We will e-mail a note from the TPLF mail box to our list of Board compiled advisors on 11/23, advising that the RFP is available. Linda and Phil will share responsibility for checking the responses.

7. Announcements-

Date for our next Special meeting: December 7, 2009, 7:30, Library; (We will need someone to take minutes because the secretary will not be available for this meeting.)

First meeting in 2010 – Monday, January 11, 7:30 Library; Finance Committee will present work to date on Investment Manager selection process, and recommendations to full Board. Budget due to the Council in January.

8. Adjournment – 9:13 PM

Submitted by Linda Byam
TPLF Secretary