



Tolland Public Library Foundation, Inc.
Meeting of the Board of Directors
Minutes - March 19, 2009

1. Call to Order 7:32 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. Minutes from January 15, 2009 were reviewed and approved.

4. Reports of Officers

A. President –

1. The Foundation has been notified by ING Financial that a deceased client has named the Tolland Public Library the 60 % beneficiary of an IRA account. Since the Foundation can not receive these assets in an IRA account Phil will work with the ING representatives and town attorney to have the ING account closed and the proceeds sent to us in a check that we can deposit in our accounts. There are several mutual fund accounts in the IRA currently.

Will there be restrictions on the funds? ING suggests there will not be. Barbara will obtain a copy of the original letter/will that mentions the library. We will have the town lawyer review.

Phil requested the Foundation approve a “resolution” to notify ING Financial that in accord with our by-laws, the President of the Foundation Directors Board has the responsibility and authority to sign the appropriate forms required for this transfer of funds. ING has not released the value of the funds and we will need a Board session to allocate funds after we receive them. Phil is working with the lawyers to establish a “beneficiary account” at Pershing/ING. TPLF would manage these funds.

A motion was made: We will review the information and expect no restrictions on the funds. If there are restrictions we will ask the board to review and approve them. The president has permission to validate TPLF as a valid 501c(3) non-profit. We will have the transaction to transfer the assets reviewed and approved by the town attorney. Heather approved, Eric seconded. Vote was unanimously approved.

2. Phil asked the town financial officer if the Town has a brokerage account, or should we establish one to facilitate future individual donations in stock form (rather than forcing the donor to sell the stock and pay capital gains to provide us a “cash” donation). This is not needed now for the ING IRA asset transfer. The town currently has a brokerage account with Webster but it is restricted for town capital projects. Christine Hutton suggested we only open a brokerage account if we need it to accept a non-cash donation. Since the town has a relationship established with Webster this should not take long or be difficult to setup if needed.

B. Treasurer-

- Current balances for our accounts are - the operating fund: \$9,066.07; book fund: \$10,062.85; and long term endowment account: \$5,843.66. Eric distributed reports to show Statement of Financial Position, as well as reports for Net Income, Transactions by Account and All Transactions from Quick Books
- Report of donations received – no new donations received.
- Expenditures for Board approved grants - \$1,000 from our annual mailing campaign proceeds and \$900 from our book fund, transfer of \$800 from the mailing proceeds to our long term endowment account



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- Prepared and filed the IRS 990 form and provided this to the town's financial officer; this is much more complicated than last year and expected to be more complex for 2009.
- We will provide our books and records in July for the annual review of our financial records by the town's financial officer and the Council; this will be on the town's July – June cycle.
- Obtained three licenses for the non-profit organization use of QuickBooks and setup for record keeping and reporting of foundation funds
- The treasurer will make updates of the treasurer's duties description based on IRS 990 filing and Aetna Foundation online.

5. Report of Library Director-

Barbara gave background of deceased donor, Elizabeth Eaton, who named TPLF beneficiary of her IRA.

Barbara reported she was asked to present proposed budget scenarios from 1 ½% increase to 5% decrease. The town manager's proposed budget is a zero percent net change and includes a 3% salary increase, pending settlement of the union contract. The budget includes cuts for staff dues/membership (for librarians), training, travel reimbursement, office supplies, program material, cancels the CT library consortium swap, and reduces Bibliomation funds. One Saturday staff was already cut from the budget. If the town budget doesn't pass additional staff positions will need to be cut.

In response to our question "What are the implications for the library and our Foundation gifts for 2009 based on expected library budget reductions?", Barbara recommended we delay any grants at this time. Things are too uncertain now to make expenditures. We decided to hold onto the remainder of the funds from the mailing and wait until the budget is settled to decide priorities or possible grants.

The library does not have a public access copier. Do we work to address this service weakness? Public copier use averaged only about 600 copies per month. Even if we acquired a copier a no cost, at 10 to 15 cents per copy it would not be able to cover the paper, toner and copier maintenance contract costs. The library staff directs patrons to the post office, Postal Creations and Big Y for copies.

6. Committee Reports-

Publicity – Progress reports on:

Phil will update the public recognition plaque of donors in the library based on results of our 2008 mailing. We will add to our donors list the graphic artist that created our logo file.

Betty-Lou is drafting an article to publish in the Tolland Monthly and will also draft an article for Barbara to publish in the Town Newsletter. She contacted Mr. Charbonnier to get a quote on creating a "Big check" for our two grants made this year. We will stage a donation/photo opportunity for TPLF members and library staff on Wednesday, April 2nd at 4:00. Photos will be published in the Tolland Monthly with a "Thank You" article. A motion to approve expenditure of up to \$40 for one "big check" of \$1,900 to Library was unanimously approved.



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7. Special items/ New Business

A. Election of Officers – Heather nominated Perne for the open Vice President position; Betty-Lou seconded; unanimously approved.

B. Progress on our Goals for 2009 -

- Continue to improve public and business awareness of the Foundation. Gain formal recognition by more Connecticut employers/corporations to facilitate Tolland resident employee matching gifts. Linda will find out what our TPLF specific United Way code number is and get it to Hollie, who can continue to pursue recognition from United Way individually with each company as well as matching or other employee or volunteer gifts available. She will begin with UTC. We can also do an e-blast from the town mailbox to advise residents of the code number and process
- Provide grants to the library based on donations from our 2008 business mailing.
- Conduct our annual business appeal.
- Explore options to increase the long term endowment fund assets.

C. Linda discussed participation and our role for Tolland Trail Days

8. Announcements- next regular meeting: June 18, 2009, 7:30, Library

Agenda- Any actions on funds from estate gift to the foundation, progress on our goals.

9. Adjournment –9:30 PM

Submitted by Linda Byam
TPLF Secretary