



*Tolland Public Library Foundation, Inc.*  
**Meeting of the Board of Directors**  
**Agenda - June 18, 2009**

1. Call to Order 7:30 PM

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

Hollie Barnas

Phil Bognar

Barbara Butler

Linda Byam

Betty-Lou Griffin

Robert Maynard

Heather Ricker-Gilbert

Eric Weiss

3. Review/Approval of Minutes – March 19, 2009

4. Reports of Officers

A. President –

To properly manage the substantial increase in assets expected from the Eaton estate gift these are the activities I expect we must complete in the coming months.

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.
2. Submit the forms to ING to transfer our portion of the IRA to an IRA Beneficiary Account and provide our IRS approval as a 509 (a) (1). Reed Risteen from Blum Shapiro and his tax specialist agreed that we can accept the Eaton Estate gift in a beneficiary IRA and then liquidate it. The town attorney concurs and recommends this approach, that we do not wait for the next steps to complete.
3. TPLF submits the forms to ING to close our IRA Beneficiary Account and request the proceeds be transferred to our Webster Bank SMA account.
4. Our Board creates a draft investment policy to provide structure and bounds for how we want our adviser to manage our endowment funds.
5. Our Board documents our criteria for selecting an investment adviser and does a search to select a financial institution with brokerage services to be the fund custodian.
6. TPLF Selects an investment adviser and agrees on the contract terms including fees and services to be provided.
7. Based on our investment policy we work with our adviser to transfer funds from the Webster SMA account to appropriate investment funds for long term management of the endowment.

We will discuss and verify that is our overall approach and create a subgroup to work on the necessary tasks.

B. Treasurer-

- Report on current balances for the operating, book fund and long term endowment accounts
- Report of donations received – and updates to our donor database
- Obtained reference and guidance on creating a Foundation investment policy, selecting a brokerage firm and investment adviser.
- Prepared and filed the annual IRS 990EZ form and provided this to the town's financial officer
- Annual review (July) of our financial records by the town's financial officer and the Council
- Annual registration (June) of the Foundation board officers with the Secretary of the State.
- Approval of revised invoice for Town Attorney's services
- Updates of treasurer's duties description based on IRS 990 filing and Aetna Foundation online.

5. Report of Library Director-

What are the town and state budget consequences for the library and do we need to make any grants from the funds raised by last fall's mailing?

Other priorities or topics of concern for our board.



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6. Committee Reports-

Publicity – Betty-Lou’s article about our gift to the library was published in the Tolland Monthly including a “large check” publicity photo.

7. Special items/ New Business

A. Elizabeth Eaton Estate gift

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.
- Possible grants to the library based on donations from our 2008 business mailing.
- Participation and our role for Tolland Trail Days

C. Any other new items

8. Announcements- next regular meeting: September 17, 2009, 7:30, Library

Agenda- Any actions on funds from estate gift to the foundation (we will need special meetings to work on these activities), Progress on our goals, Mailing to Tolland companies - Decide mailing date and content, October Annual Meeting / draft letter to Council - include 2009 accomplishments, 2010 budget, appointment requests.

9. Adjournment – goal before 9:30 PM