MINUTES
FRIENDS OF THE LIBRARY BOARD OF DIRECTORS
March 22, 2006


The chief purpose of the meeting was to finalize the terms of the donor agreement for the Friends of the Library Endowment Fund.

After discussion, the Board of Directors came to agreement with Dean Tom Peischl that the terms of the donor agreement will allow the Endowment Fund to reach the level of $100,000.00 before the earnings of the fund will be expended. In addition, it was agreed by all that once the fund reaches the level of $100,000.00, earnings will be expended only on the purchase of printed materials, musical scores, audio visual materials, electronic services and technology in support of library function. Earnings from the Endowment Fund will not be used for any other purpose.

After finalizing the terms of the donor agreement, the Board discussed expenditures from the Friends’ cash account which receives some donations, the monies from the book sale, and eventually the earnings from the Endowment Fund. Dean Peischl has reservations about paying for the Friends’ operations from the cash account. Julie Cloninger, speaking for the Foundation, said she would be able to finance the Friends’ operations from monies in her department. After further discussion, the Dean said he would be able to find the monies for the Newsletter discretionary funds at his disposal. Ultimately, it was agreed that the cash account would continue to receive funds from donations and the book sale and pay for library acquisitions as well as the Friends’ operations. Peischl noted that in the past the cash account has shifted approximately one-half of its balances to the Endowment Fund and used one-half for acquisitions. The Dean and the Board agreed that this practice would continue.

The Board explored with Julie Cloninger the prospects of receiving Foundation help to finance an appeal for Funds from supporters of the Library. Julie explained that the University has now embarked on an $18 million fund-raising campaign, and that the Friends would have to be fitted into the development priorities associated with that campaign.

Chair Beverly Heckart notified members of the necessity to amend the 1995 constitution, but the Board did not discuss any details except to ascertain that the dean wanted to continue to be a member of the Board.

Respectfully submitted,
Beverly Heckart