

**Parlin-Ingersoll Public Library
Board of Trustees
Finance Committee**

Special Meeting

Tuesday, January 14, 2014 at 3:00 p.m.–4:30 p.m.

Graham Hospital Board Room

Present: Robin Tonkin, Paula Grigsby, Don Heller, Bill Buckley, Dave Haynes, Steve Joachim, Ralph Froehling, Jim Elson, Mike Walters, Brad O'Brien, Pat Carter, Bob Senneff, Jeff Jochums, Kim Bunner, Charles Watkins (via phone)

The Finance Committee, another library trustee, other recipients of monies from the Charles D. Ingersoll Trust, some of the beneficiaries of the W.P. Ingersoll Trust, and the library trust officer from MidAmerica National Bank met to discuss the Charles D. Ingersoll Trust income and various options that could be pursued related to its management by J.P. Morgan.

The library has retained attorney Charles Watkins to pursue its interests in the management of the Charles D. Ingersoll trust. Mr. Watkins informed the library representatives that his discussions with them fell under attorney/client privilege and asked if they wanted to speak freely in the present of the others in attendance. The library agreed.

The estimate for an initial retainer fee for Mr. Watkins and a consultant, Craig McCann, is about \$25,000. The library has already paid \$5000. After concluding discussions with Mr. Watkins, Mrs. Tonkin, representing Canton District 66, and Mr. Senneff, in consultation with hospital Board members present at the meeting, each agreed to commit to 25% of the above fees commensurate with their shares of the trust monies. The library will pay 50%. Mr. Froehling will contact Mr. Watkins to determine if engagement letters are needed for the hospital and school district and how Mr. Watkins prefers the payment be made. Dr. Buckley mentioned the Canton Park District had budgeted \$10,000 for legal fees and could possibly help with costs.

Mr. Watkins anticipates a preliminary analysis by the January 30, 2014 meeting with J.P. Morgan.

Secretary

Date

1/21/2016