



**Minutes of the Archives Partnership Trust Board Meeting
4:00 PM November 10, 2022
Hearst Tower / Telephone**

Board Members Present

Stephen Pagano, Chair; George R. Hearst III, Vice Chair; Patricia Dohrenwend, Secretary; Patricia Fahy, Joyce Shenker and Christine Ward

Telephone

Barbara A. Brinkley, Treasurer; Kimberly Gilmore, Harold Iselin and Peter Millock

Staff Present

Thomas J. Ruller, Executive Officer; Janet Braga, Director; and Jennifer Clunie, Assistant Secretary and Assistant Director

Board Members Excused

Daniel Cunningham, Kristi Fragnoli, Harold Holzer, Desiree Potvin, Gary Smith and Rosemary Viotor

Call to Order

Mr. Pagano called the meeting to order at 4:04 pm, noting the presence of a quorum.

News and Updates

Mr. Pagano began the meeting with an official welcome to Dr. Kristi Fragnoli, Professor of Education at the College of Saint Rose and Chair, New York Council for History Education (NYCHE).

He noted the following dates for 2023 board meetings: **March 9** (Zoom/telephone); **June 8** (Zoom / telephone); and a yet to be determined date in **October**, with the hope of returning to the Hearst Tower in New York City and Stewards Reception to follow.

Administrative Items

Resolution for Approval of the Minutes of the June 9, 2022, Board Meeting (Items 2.1 – 2.2)

The first item was a resolution to approve the minutes of the June 9, 2022, Board meeting. The motion to approve was made by Mr. Hearst, seconded by Ms. Dohrenwend, and unanimously passed.

Resolved, that the minutes of the June 9, 2022, Board meeting are hereby approved.

Financial Reports (Item 2.3)

Mr. Ruller noted the Trust was in the middle of its fiscal year (April 1, 2022 – March 31, 2023), with no substantive issues or changes to budget trajectory. Referring to previously distributed packet materials, effective September 30, 2022, the Trust is tracking as predicted in both revenue and expenses.

Resolution to Approve Renewing the Minnesota Charitable Registration (Item 2.4)

The next item was a resolution to approve the Minnesota Charitable Organization registration form. The motion to approve the resolution was made by Ms. Ward, seconded by Ms. Shenker and unanimously passed.

WHEREAS, sections 309.52 and 309.53 of the Minnesota Charitable Solicitations Act require charitable organizations that solicit in the state of Minnesota and that are not otherwise exempt to register as a soliciting charity;

WHEREAS, the Minnesota Charitable Organization Initial Registration & Annual Report Form requires a resolution by the Archives Partnership Trust (“Trust”) Board (“Board”) approving the contents of the document and authorizing the Trust’s officers (Executive Officer and Director) to execute the document;

WHEREAS, the Trust seeks to solicit financial contributions from individuals, corporations, law firms, and foundations in the state of Minnesota; and

WHEREAS, the Trust has completed the Minnesota Charitable Organization Initial Registration & Annual Report Form and presented it to the Board to approve the contents of the document;

RESOLVED, the Board approves the contents of the attached Minnesota Charitable Organization Initial Registration & Annual Report Form as presented at its November 10, 2022, meeting, and authorizes the Trust’s officers (Executive Officer and Director) to submit the document to the Attorney General of Minnesota.

Annual Statement Regarding Conflict of Interest

Mr. Pagano drew attention to the Annual Statement Regarding Conflict of Interest distributed to all Board members. Ms. Braga requested they review and sign the document, then return it to her via email or postal mail at their earliest convenience.

Board Committees

Audit Committee

Ms. Ward reported the Audit Committee met on August 15, 2022, with UHY to review the audit covering fiscal year ending March 31, 2022. Procedures were the same as in past audits focusing on financials and a review of internal controls, which were all in accordance with government auditing standards and the generally accepted auditing standards. UHY issued an “unmodified” (clean) opinion, finding no significant deficiencies or material weaknesses – the highest level possible. As there were no management issues or recommendations, a management letter was not issued. Ms. Ward offered both congratulations and credit to APT staff.

Resolution for Acceptance of FY21/22 Audit (Item 3.1.b)

The motion to accept the FY21/22 Audit was made by Ms. Dohrenwend, seconded by Ms. Shenker, and unanimously passed.

Whereas, the New York State Archives Partnership Trust Board’s Audit Committee, at its August 15, 2022, meeting, examined and discussed in detail the audited Financial Statements and Compliance Report of the New York State Archives Partnership Trust for the year ending March 31, 2022, and dated August 15, 2022; and

Whereas, the Audit Committee adopted by resolution a recommendation that the Trust Board accept these audit documents;

Resolved, That the audited Financial Statements and Compliance Report of the New York State Archives Partnership Trust for the year ending March 31, 2022, and dated August 15, 2022, is accepted by the Board.

Executive Committee

In recognition of the 2022 Empire State Archives & History Award honoring Secretary of the Smithsonian Institution Lonnie Bunch on November 1, 2022, Mr. Pagano issued a special acknowledgement to the staff, thanking them for their hard work. He also thanked Mr. Holzer for his assistance in securing such an honored guest and asking such insightful questions during the interview.

Investment Committee

Investment Committee Members: Harold Iselin, Stephen Pagano, Joyce Shenker, Rosemary Vietor, and Barbara Brinkley, Committee Chair. Paul Murray, CFP represents Janney, Montgomery Scott LLC, which is the Trust's Investment Advisor. Committee is assisted by Trust Staff Tom Ruller, State Archivist and Trust Executive Director, and Janet Braga, Trust Director. Paul Garrison, Fiscal Consultant, assists the Investment Committee with accounting oversight, and organizational support.

The Investment Committee last met on October 26, 2022. Minutes of that meeting, together with monthly Investment Portfolio Holdings, were previously distributed to Board Members. At the meeting, Mr. Murray reported:

- Markets continued to decline in the 3rd quarter, but at a slower rate than in the 2nd quarter. The biggest story of the year is about interest rates, which continued to move up in the 3rd quarter. The market continues to worry about the federal government's fight against inflation through interest rate increases - it is expected that at least two more rate hikes will occur in November and December this year.
- The Trust's Investment Portfolio was valued on September 30th at \$4,566,723 vs June at \$4,746,073 – a net decline of -\$179,351 (-3.82%) in market value for the quarter.
- Total Return of the portfolio for the quarter was -3.82% and YTD was -20.49%. Benchmarks similarly reflected the weaker 3rd quarter performance: the S&P 500 for stocks -5.28 for the quarter and -24.77% YTD; and Blended Benchmark -4.887% for the quarter and -19.90% YTD.
- Equity Mutual Funds/ETFs comprise about 70% of the portfolio, with the balance of approximately 30% in cash/bond funds/CDs. The CDs are structured as a ladder of maturities extending no longer than 5 years. This is designed to assure cashflow to meet our operating needs.
- Ms. Braga reported that the Trust is holding steady and does not anticipate needing funds from the endowment at this time. She advised the annual endowment transfer should take place in early January.
- Mr. Murray recommended divesting the endowment's Vanguard Short Term Bond Index and add the proceeds to advance the Trust's CD ladder.

Action Item: Mr. Iselin made a motion to convert all shares in Vanguard Short Term Bond Index and reinvest the proceeds in a ladder of 0–5-year maturities. The motion passed by unanimous vote.

The Investment Committee will next meet on January 25, 2023.

Program and Development Committee Report

Ms. Braga reported on the following:

New Trust/Archives Video – Debuted November 1 at ESAHA and deemed an immediate success, Ms. Braga thanked Steward and 2017 ESAHA Laureate Stephen Lang for lending his vocal talents for the voiceover work. To quote Mr. Hearst: “video stirs emotion and inspires engagement.”

Fall Appeal – theme: “Partnership is our Middle Name” – has been mailed, with all Board Members encouraged to include the Trust in their yearly charitable giving. Ms. Braga emphasized the importance of 100% Board giving, a critical goal of non-profits like the Trust. She thanked each Board Member in advance for their continued support.

Steward Program Update – recognizing the strong foundation built by James Hoehn, MD and Matthew Bender, Ms. Braga noted the program is always recruiting new members and board members are encouraged to suggest potential supporters. Ms. Dohrenwend expressed interest in getting more involved; she and Ms. Braga will follow up to discuss outreach and cultivation tools.

ESAHA 2022 Program & Sponsorship – as discussed earlier, the event was a great success - “one of the best yet.” Ms. Braga thanked the following board members: Mr. Holzer as host; Mr. Iselin as chair of the event committee as well as Greenberg Traurig’s sponsorship; Dr. Gilmore for HISTORY; Mr. Pagano for Charter; Mr. Smith for recruiting new sponsors the Desmond Hotel and Hodgson Russ; and Mr. Hearst for *Times Union*’s media sponsorship and well-timed feature piece.

2022-2023 New York Archives Online Speaker Series continues to resonate with audiences across the state (and beyond). November 15 will feature attorney and author Scott Fein and Mr. Ruller on the topic of immigration: a New York story.

Trust & Archives Updates

Ms. Braga reported on the following:

Consider the Source Online Project Update – The Trust has been awarded a 3-year, \$150,000 grant from the Robert David Lion Gardiner Foundation to support the development and launch of a *New York Archives Jr.* companion publication for educators to use in the classroom, to be inserted into future issues of *New York Archives* magazine. In addition, *The Best of New York Archives: Volume II* book will be researched and published with a partner press. Lastly, educator regional workshops across the state are being conducted this fall, and work building resources for the Diversity & Collaborative Knowledge Program continue.

Student Research Award – 2022 winners were recently announced, with strong showings from schools in Western New York and Long Island. A small in-person event is being planned for 2023.

Mr. Ruller reported on the following:

A special **Larry J. Hackman Fellowship** has been awarded to Steven Talbot, a scholar working on creating digital data of Erie Canal records held by the State Archives and incorporated into a GIS system that displays the entire length of the Erie Canal. More information will follow at a future meeting.

Preservation - The State Archives received funding from the American Rescue Plan Act of 2021 (ARPA) to digitize and make accessible selected records, including bill and veto jackets, 20 Schillner Erie Canal maps, and records pertaining to orphan children who had been enslaved. Conservation of the Schillner maps is especially important, as they can be as large as 8 feet by 11 feet. Trust and State Archives archivist Clare Flemming has been working on this project and assessing archival needs and preservation work. The digitization of said maps will open these records up for researchers who previously had no means to access them.

Other recent projects include two volumes of the Prison Register of Auburn Prison and early court records, including writs issued by the New York State Supreme Court prior to 1837 regarding enslaved

persons seeking their freedom. Mr. Ruller noted these records were an excellent opportunity to amplify and share voices previously unheard since the court cases were held.

Conclusion

Mr. Pagano adjourned the meeting at 4:47pm and thanked all for their participation.

Respectfully submitted,

Jennifer Clunie

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November 21, 2022