



**Minutes of the Archives Partnership Trust Board Meeting  
October 21, 2021  
3:00 PM via Zoom/Telephone**

**Board Members Present**

Stephen Pagano, Chair; George R. Hearst III, Vice Chair; Barbara A. Brinkley, Treasurer and Secretary; Patricia Dohrenwend, Peter Millock, Desiree Potvin, Joyce Shenker and Rosemary Vietor

**Staff Present**

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

**Board Members Excused**

Patricia Fahy, Kimberly Gilmore, Harold Holzer, Harold Iselin, Gary Smith and Christine Ward

**Call to Order**

Mr. Pagano called the meeting to order at 3:04 pm, noting the presence of a quorum.

**News and Updates**

Mr. Pagano noted dates for 2022 meetings are: **March 10** (Zoom/telephone); **June 9** (Zoom/Albany) and an **October date yet to be determined**, with the hope of returning to the Hearst Tower in New York City and Stewards Reception to follow.

Ms. Braga announced the 2022 Empire State Archives & History Award event is scheduled for **November 1, 2022** in Albany, honoring historian, author and Secretary of the Smithsonian Institution Lonnie Bunch. Ms. Braga told Ms. Vietor the Trust would welcome The Bowne House as a promotional partner for this event and will be in touch regarding such. She also thanked Mr. Holzer for his assistance in securing such an honored guest. A formal press release will be issued early next year, along with sponsorship opportunities.

**Administrative Items**

**Resolution for Approval of the Minutes of the June 10, 2021, Board Meeting (Items 2.1 – 2.2)**

The first item was a resolution to approve the minutes of the June 10, 2021, Board meeting. The motion to approve was made by Mr. Millock, seconded by Ms. Shenker, and unanimously passed.

**Resolved**, that the minutes of the June 10, 2021, Board meeting are hereby approved.

**Financial Reports (Item 2.3)**

Mr. Ruller reported there were no significant changes to the trajectory of the FY2021-22 budget (April 1, 2021 – March 31, 2022) since the Trust's last meeting. Referring to previously distributed packet materials, effective August 31, 2021, the Trust is tracking as predicted in both revenue (the fall push for Annual Fund contributions hadn't gotten into high gear yet; subscription renewals are partway through the fiscal year) and expenses (including the Empire State Archives & History Award). Mr. Ruller anticipates the Trust will meet all its budget projections by the end of the fiscal year.

**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. Vietor, seconded by Ms. Potvin, 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 October 21, 2021 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, fax, or mail at their earliest convenience.

**Board Committees**

**Audit Committee**

Ms. Potvin reported the Audit Committee (comprised of Ms. Ward, Mr. Pagano, and herself) met on August 10, 2021, with UHY auditors Marilyn Pedergast (Partner) and Brian Kearns (Principal) to review the audit covering the fiscal year ending March 31, 2021. 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. They also noted that the Trust is one of the few organizations that kept to the regular deadline schedule vs the extended deadline due to COVID implications. As there were no management issues or recommendations, a management letter was not issued.

**Resolution for Acceptance of FY20/21 Audit (Item 3.1.b)**

The Audit Committee recommended the Board accept the audit, which was unanimously passed.

**Whereas**, the New York State Archives Partnership Trust Board’s Audit Committee, at its August 10, 2021, 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, 2021, and dated August 10, 2021; 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, 2021, and dated August 10, 2021, is accepted by the Board.

### **Investment Committee Report**

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, and Jordan Jace, Assistant Director, assist the Investment Committee with accounting oversight, and organizational support.

The Investment Committee last met on July 28, 2021. Minutes of that meeting, together with monthly Investment Portfolio Holdings, were previously distributed to Board Members. At the meeting, Mr. Murray reported:

- The Trust's Investment Portfolio was valued on June 30, 2021 at \$5,685,569.
- Total return of the portfolio for the quarter ended 6/30/2021 was +4.72%, and 8.78% year over year (YOY). Benchmarks also performed well, with the S&P 500 for stocks +8.17% for the quarter and +14.41% YOY; and Blended Benchmark +5.49% for the quarter and +9.71% YOY.
- Equity Mutual Funds/ETFs comprise about 72.6% of the portfolio, with the balance of approximately 27.4% in cash/bond funds/CDs. A \$100,000 CD matured on 7/26/21.
- Ms. Braga reported that the Trust is holding steady and does not anticipate needing funds from the endowment.
- Mr. Murray recommended that the proceeds from the \$100K matured CD be reinvested into a 3-4-year CD, smoothing out the Trust's maturity ladder. with 1) \$50K into a 3- year CD and 2) \$50K into a 4-year CD at the highest rate possible to remain consistent with our laddered discipline. smoothing out the maturity ladder.
- A Motion to Invest was made by Mr. Iselin, seconded by Ms. Vietor, and unanimously approved by the Investment Committee to invest \$50,000 into a 3-year CD and \$50,000 into a 4-year CD.

The Investment Committee will next meet on October 27, 2021.

Mr. Millock inquired about the Investment Committee's policy on the amount or percentage of assets that are in cash or readily available money, and what percent is in longer-term investments that might be more difficult to liquidate if necessary. Ms. Brinkley referred to the Trust guidelines, which Ms. Braga offered to disseminate. Ms. Braga stated the Trust has a healthy amount of readily available funds, with Mr. Murray's very conscience guidance and assistance if the organization needed to do so. Mr. Ruller stated there is a fixed percentage available for cash needs, governed largely by revenue in the account. Mr. Pagano observed the Trust is taking out only 3.5% (out of the allowed 5%) of the available drawdown, noting the fiscally conservative approach.

### **Program and Development Committee Report**

Ms. Braga reported on the following:

- **Democracy in Action** (9/23/21) event was well-attended, with almost 200 in-person attendees inside the Clark Auditorium in addition to 200+ livestreaming from home. CSPAN recorded the program, which will air at a later date (TBD) -special thanks to Mr. Pagano for his assistance in

securing CSPAN. Overall, the event was a great success. Bob Abrams officially joined the APT Stewards Program and expressed the desire to get more involved. Ms. Dohrenwend suggested the Board consider a policy used by the League of Women voters regarding working with public figures who are in (re)election or candidate status. Mr. Millock encouraged all Board Members who haven't read Bob Abrams' book to do so.

- ***New York Archives Online Speaker Series*** continues its winning streak, with a recent virtual program attracting over 300 attendees from around the country. A full calendar of programming from September 2021 - June 2022 has been announced, with advance registration open for all dates. Next up: *The People's Records: Celebrating 50 Years of New York State Archives*, with all five current and former New York State Archivists.
  
- **Grants:**  
In August, the Trust received a Laura Bush 21<sup>st</sup> Century Leadership Grant from the Institute for Museum and Library Studies (IMLS), to expand the Consider the SourceNY.ORG educational program, focusing on establishing nine regional Diversity & Collaborative Knowledge Centers throughout the state. In September, the Pomeroy Foundation renewed their support of *New York Archives*.
  
- **Fall Appeal** has been mailed, with all Board Members encouraged to include the Trust in their yearly charitable giving. Ms. Braga emphasizing the importance of 100% Board giving, a critical goal of non-profits like the Trust. She thanked each Board Member in advance for their support. The Steward Program remains strong and now includes Board Members who give at that level or above.

### **Archives Updates**

Mr. Pagano wished to recognize Mr. Ruller, Ms. Braga, and the Trust staff for their hard work in a tough year, pointing to the popularity of new programs such as the Online Speaker Series that audience members can participate in and fills a niche that's been sorely needed.

Mr. Ruller reported 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, Schilner Erie Canal maps, and records pertaining to orphan children who had been enslaved.

Mr. Ruller observed the State Archives was amid "a tidal wave of records transfers," with more records coming in the past two months than what is usually received in a year. Recent examples include:

- 1200 boxes to be transferred from the Governor's Office
- 1200 boxes from Willowbrook (Long Island)
- 6 pallets of early 20<sup>th</sup> Century banking records (stored off-site)
- Department of Correction Services inmates under custody records – part of the electronic records program

### **Conclusion**

Mr. Pagano adjourned the meeting at 3:52pm and thanked all for their participation.

Respectfully submitted,

*Jennifer Clunie*

Jennifer Clunie  
November 4, 2021