

**Minutes of the Archives Partnership Trust Board Meeting  
June 15, 2017 ~ 3:00 pm  
Room 11G, Cultural Education Center  
222 Madison Ave., Albany NY 12230**

**Board Members Present**

Stephen Pagano, Chair; James Hoehn, and Peter Millock

By telephone: Barbara A. Brinkley, Treasurer; Bronwyn Hannon, Secretary; Nedda Allbray, Jay Buhr, Harold Holzer, Harold Iselin, Gary Smith, and Christine Ward

**Staff Present**

Janet Braga, Director; Jennifer Clunie, Assistant Secretary and Assistant Director; and Jill Rydberg, Assistant Treasurer and Administrative Officer

**Board Members Excused**

George R. Hearst III, Vice Chair; Tom Birdsey, Patricia Fahy, Kimberly Gilmore, Joyce Shenker and Rosemary Vietor

**Call to Order**

Mr. Pagano called the meeting to order at 3:02 pm, noting the presence of a quorum.

**News and Updates**

Mr. Pagano noted the final 2017 Board meeting is scheduled for Thursday, November 2 at the Hearst Tower in NYC, with special thanks to Mr. Hearst for hosting the Board meeting and annual New York Stewards Reception with a presentation by Dr. Libby O'Connell on WWI. 2018 Board meeting dates will be shared as soon as they have been scheduled, but are tentatively set for March (Albany), June (Albany), and October (NYC).

**Administrative Items**

**Resolution for Approval of the Minutes of the March 15, 2017, Board Meeting (Item 2.1)**

The first item was a resolution to approve the minutes of the March 15, 2017, Board meeting. The motion to approve the resolution was made by Mr. Millock, seconded by Dr. Hoehn, and unanimously passed.

**Resolved**, that the minutes of the March 15, 2017, Board meeting are hereby approved.

**Financial Reports (Item 2.2)**

Mrs. Rydberg reported as of both March 31, 2017 (the end of the prior fiscal year) and as of April 30, 2017 for the current fiscal year. The Endowment Investment Account's net equity value was \$4,112,871 (March) and \$4,166,243 (April), this up nearly \$300,000 from the year prior, and up another \$52,000 as of the end of May. With the Operations and Projects funds temporarily deposited to the account deducted, the actual Endowment value was \$4,112,871 (March) and \$4,158,217 (April). The account for processing credit card transactions (established to keep such transactions apart from the main endowment account for security purposes) had balances of \$1,953 (March) and \$2,347 (April). The FY2016/17 budget ended the year with a balance of \$379,807. The FY2017/18 budget reflected a fiscal year to date balance of \$352,526 and for comparison purposes going forward includes the prior fiscal year's budget/actual. Financial reports were presented for the Board's information and no action was required.

3:04pm: Mr. Iselin joined the meeting at this time.

3:07pm: Dr. Allbray joined the meeting at this time.

### **Resolution to Amend the FY2017/18 Budget (Item 2.3)**

The next item was a resolution to approve an amendment to the FY2017/18 Budget to reflect the actual starting balance, and revised expenditures, largely due to a \$10,000 grant received in late March. The motion to approve the resolution was made by Dr. Hoehn, seconded by Mr. Millock, and unanimously passed.

**Resolved**, That the Fiscal Year 2017/18 Budget, as adopted March 15, 2017, be amended as presented and discussed at the June 15, 2017, Board Meeting.

### **Annual Review of Policies (Item 2.4a – 2.4.e)**

Ms. Braga explained the need for the annual review of Trust policies. Current policies for review include: Audit Committee Charter, Code of Ethics, Investment Policy & Guidelines, Procurement Policy and Property Disposal Policy. Policies were distributed to the Board in advance of the meeting.

The only questions raised concerned the Audit Committee Charter:

1. In Section III. A.: what constitutes an “independent member?”
2. In Section IV.A.: states the Audit Committee is to meet “as reasonably as necessary”; should it say, “as frequently as necessary” or does the Committee have a more defined meeting schedule?
3. In Section V.C.1: what is the “confidential mechanism” for reporting such things as fraudulent activities?

Mr. Millock said there is a definition for “independent member” in NYS Not-for-Profit Corporation Law, so it likely comes from that statute. Ms. Ward said that as ethical and whistleblower issues are covered in other Trust policies, it may not be necessary to duplicate within the Charter. She suggested, in her capacity as Chair of the Audit Committee, that she meet with Trust staff to review where such is covered in other policies and bring recommendations to amend and possibly streamline the policy’s language (including the meeting frequency) to the Board. Ms. Brinkley asked that the any suggested changes retain enough language and direction so as to be helpful without wading through numerous footnotes and other documents to get answers. Ms. Ward and Ms. Rydberg both recalled the Trust’s Audit Committee Charter was modeled after one recommended by the NYS Authorities Budget Office. In response to Ms. Hannon’s question about the Board’s ability to change the language, Mr. Millock noted while state statute, which the Trust cannot change, clearly defines audit committee constitution and requirements, the Trust is free to adopt a policy that fairly implements the requirements of the statute.

## **Board Committees**

### **Investment Committee Report**

Ms. Brinkley reported that the Investment Committee met on April 27, 2017. Minutes of that meeting, together with the Investment Portfolio Holdings, were previously distributed to Board Members. Investment Committee members include: Ms. Brinkley, Treasurer and Committee Chair; Mr. Pagano, Board Chair; Mr. Iselin, Ms. Shenker, and Ms. Vietor.

At the April meeting, Paul Murray of Janney Montgomery Scott, the Trust’s investment advisor, reported:

- Our Investment Portfolio was valued on 3/31/17 at \$4,177,765. Equity Mutual Funds comprise about 70% of the portfolio, with the balance of approximately 30% in cash/bond funds/CDs.
- The total return of the portfolio for 2016 was +8.05%, and + 4.37% for the 1<sup>st</sup> Quarter, 2017.

Mr. Murray anticipates that stocks will out-perform bonds/cash but at more modest 4-6% returns. Focusing on dividends will help the return. It will remain a good time to be in stocks and for the fixed income side of the portfolio to be in short term bond funds and laddered CDs, as they are more stable in a rising interest rate market.

The Investment Committee will next meet on July 19, 2017 – time to be determined.

## Nominating Committee Report

Ms. Hannon announced the results of the election of Board officers. The Nominating Committee, in consultation with the Board, put together a slate of candidates for Chair, Vice Chair, Treasurer, and Secretary, which was presented at the March 15, 2017, Board meeting. At this meeting, Board members received ballots offering the slate of candidates and were provided the opportunity for a write-in candidate for each office. Nominees were: Stephen Pagano for Chair; George R. Hearst III for Vice Chair; Barbara A. Brinkley for Treasurer; and Bronwyn Hannon for Secretary. In total, 11 of the 17 ballots were returned, with no response received from Dr. Allbray, Mr. Birdsey, Assemblywoman Fahy, Dr. Gilmore, Mr. Holzer, and Ms. Vietor.

Ms. Hannon reported the following results:

<b>Office</b>	<b>Term</b>	<b>Officer</b>
Chair	Two-year term, June 2017—June 2019	Stephen Pagano
Vice-Chair	One-year term, June 2017—June 2018	George R. Hearst III
Treasurer	One-year term, June 2017—June 2018	Barbara A. Brinkley
Secretary	One-year term, June 2017—June 2018	Bronwyn Hannon

## Program and Development Committee Report

Mr. Smith reported that the Stewards luncheon and tour in Albany on June 13 was a remarkable success, recruiting several new members to the Stewards Program. The Stewardship Committee will meet next month (July 2017 – date TBD) to begin laying out the work plan for the next year. Mr. Smith also noted two other important dates for Board Members:

- Wednesday, September 6<sup>th</sup>: Mr. Holzer will be the honored recipient of the 2017 Empire State Archives and History Award. Program details have been shared, with more to follow as sponsors and promotional partners come on board
- Thursday, November 2<sup>nd</sup>: APT Board Meeting and Stewards Reception at the Hearst Tower in NYC

## Digital Workgroup Report

Mr. Buhr reported that the Digital Workgroup has met several times since the March 15, 2017, Board meeting, reviewing preliminary presentations and proposals from four vendors. Two vendors suggested the Digital Workgroup delve deeper into what it is the Trust wants the website to do before plunging forward. The group plans to meet again in the near future to develop and prioritize a list. Mr. Buhr noted input from all Board members is welcome.

## Trust & Archives Updates

Stewards Program - Ms. Braga thanked Dr. Hoehn, Mr. Smith, and Ms. Ward for all their hard work on this endeavor, noting the Trust has 19 new Steward members since the program was revamped in 2016.

Community Outreach/Education – Since the Board last met, the Archives and the Trust have held public lectures and trainings in Saratoga, Albany, Lake Placid, Binghamton, Auburn, Poughkeepsie, and Utica. Work on the *New York Archives* Speaker Series and other community programs in areas across the state continues.

Empire State Archives & History Award (ESAHA) – Ms. Braga thanked Mr. Iselin for heading the ESAHA committee honoring Harold Holzer in 2017. As the planning committee is hard at work, Ms. Braga

requested ALL Board Members to think of sponsors and/or promotional partners the Trust can reach out to via e-blasts and electronic invitations.

Membership Workgroup – A new workgroup, headed by Ms. Ward, has been convened to review membership and Annual Fund outreach and growth. Ms. Charmaine Ushkow and Mr. Mark Behan have agreed to lend their expertise and serve on the committee as well. ALL Board members are invited to join the workgroup and participate in discussions.

**Conclusion**

A motion to adjourn the meeting was made by Dr. Hoehn and unanimously passed. Mr. Pagano adjourned the meeting at 3:36 pm and thanked all for their participation.

Respectfully submitted,

Jennifer Clunie  
June 20, 2017