

Minutes of the Archives Partnership Trust Board Meeting
March 22, 2018 ~ 4:00 pm
Times Union Bldg., Room EC1
645 Albany Shaker Road, Albany NY 12211

Board Members Present

George R. Hearst III, Vice Chair; Tom Birdsey, Patricia Fahy, James Hoehn, Harold Iselin and Christine Ward

By telephone: Barbara A. Brinkley, Treasurer; Bronwyn Hannon, Secretary; Stephen Pagano, Chair; Nedda Allbray, Jay Buhr, Harold Holzer, Peter Millock and Rosemary Vietor

Staff Present

Thomas J. Ruller, Executive Officer; Janet Braga, Director; Jennifer Clunie, Assistant Secretary and Assistant Director; Jessica Maul, Assistant Director; and Paul Garrison, Fiscal Consultant (telephone)

Board Members Excused

Kimberly Gilmore, Joyce Shenker and Gary Smith

Call to Order

Mr. Hearst called the meeting to order at 4:02 pm, noting the presence of a quorum.

News and Updates

Mr. Hearst opened the meeting by welcoming two new staff members of the Trust: Jessica Maul, Assistant Director of Education and Development, and Paul Garrison, Fiscal Consultant

Mr. Hearst noted the remaining Board meetings scheduled for 2018 are:

Thursday, June 8 (Albany): 4:00pm at the Cultural Education Center, Albany (CEC 11G)

Thursday, October (date TBD). Mr. Hearst generously offered to once again host the Fall Board Meeting at the Hearst Tower in New York City, as well as the Stewards Reception to immediately follow. Mr. Hearst was thanked for his generous hospitality; Ms. Braga will follow up with his secretary, Susan, to identify some potential dates that might work with his schedule.

Administrative Items

Resolution for Approval of the Minutes of the November 2, 2017, Board Meeting (Item 2.1)

The first item was a resolution to approve the minutes of the November 2, 2017, Board meeting. The motion to approve the resolution was made by Mr. Pagano, seconded by Dr. Hoehn, and unanimously passed.

Resolved, that the minutes of the November 2, 2017, Board meeting are hereby approved.

Financial Reports (Item 2.2)

Mr. Ruller reported that, as of January 31, 2018, the Endowment Investment Account's net equity value was \$4,670,295. Mr. Ruller referenced Mr. Smith's recent message to all Board members regarding the status of the Annual Fund and importance of 100% Board participation. Overall, the Trust is on track in terms of both expenditure levels being slightly less than budgeted for (due to several reasons, including staff vacancies) and revenue on track with no significant anomalies. Mr. Ruller noted the State Archives has completed the British Colonial Documents project, funded by a \$20,000 grant from AT&T, so Trustees will no longer see that column being carried forward in future financial plans.

Ms. Braga noted to Trustees that approximately \$58,000 is carried forward in restricted donations and grants for projects still underway.

Ms. Ward wished to clarify the point that in terms of sponsorships related to the Empire State Archives & History Award (October 25th), Trustees should not expect to see much coming in at this stage (early March).

Financial reports were presented for the Board's information and no action was required.

Resolution to Approve Renewing Benchmark Printing, Inc.'s Contract for Printing *New York Archives* magazine (Item 2.3)

The next item was a resolution to approve renewing Benchmark Printing, Inc.'s contract for printing *New York Archives* magazine, with a nominal increase in price. The motion to approve the resolution was made by Mr. Hearst, seconded by Mr. Birdsey, and unanimously passed.

WHEREAS, The New York State Archives Partnership Trust's contract with Benchmark Printing, Inc., dated May 1, 2018, for printing *New York Archives* magazine provided that the Trust may, with Trust Board approval, renew the contract for up to four additional one-year terms;

RESOLVED, That the contract with Benchmark Printing, Inc., for printing *New York Archives magazine*, be renewed at a cost not to exceed \$32,552 for one year for the period November 1, 2018 to October 31, 2019. All other terms of the contract shall remain in effect.

Resolution for Approval to Renew the New York Archives Editor Contract (Item 2.4)

The next item was a resolution to approve the renewal of the contract for the *New York Archives* magazine editor. The motion to approve the resolution to renew the contract was made by Mr. Hearst, seconded by Ms. Ward, and unanimously passed.

Whereas, the New York State Archives Partnership Trust Board's contract with Josie Madison, dated May 1, 2018, to serve as editor of *New York Archives* magazine, provided that the Trust may, with Board approval, renew the contract for up to four additional one-year terms;

Resolved, That the contract with Josie Madison, to serve as editor of *New York Archives* magazine, be renewed at a cost not to exceed \$32,000 for one year for the period May 1, 2018 to April 30, 2019. All other terms of the contract shall remain in effect.

Resolution for Approval of the Fiscal Year 2018-19 Budget (Items 3.1.a and 3.1.b)

The next item was a resolution to approve the FY2018-19 APT Budget. The motion to approve the budget as presented was made by Mr. Hearst, seconded by Mr. Iselin, and unanimously passed.

Resolved, That the Budget for Fiscal Year 2018-19, as presented and discussed at the March 22, 2018, Board Meeting, are hereby approved.

Ms. Braga noted – with the help of Mr. Ruller and Mr. Garrison – the Trust has forecasted where it projects to land at the end our fiscal year (March 31st), as well as the proposed budget for the following year. Highlighted categories included salary (doing well, but still in an assessment period balancing out administrative vs. program level expenses); Travel & Entertainment includes all events, Hackman Research Fellows (funds regarded as travel grants), and culmination of other expenses; Professional Fees includes designer of the magazine, fiscal consultants, CPAs, and grant obligations that require

professional outside services. Grants/Awards expenses dropped from \$35,000 to \$15,000 in the FY18/19 proposed budget due to one-time awards for two Hackman Research Fellows who have not completed this year's cycle yet; 18 awards have been budgeted for the coming year. Mr. Ruller noted the difference between the FY17/18 budget and actual funds spent reflect plans for a grant the Trust did not ultimately receive; thus, no funds were spent on that project.

Mr. Millock asked if there were any risks to the revenue stream in the upcoming year – variables beyond our control? Mr. Ruller shared his belief that there are no significant areas of risk and could be considered relatively conservative. Areas with greatest potential for variability are Membership Dues and Annual Fund. Mr. Ruller recognized the efforts Ms. Braga has led since joining the Trust has moved our revenue – particularly the Annual Fund – upward. The Steward Program has been especially beneficial in this regard.

Board Committees

Audit Committee

Ms. Ward reported the Audit Committee (consisting of Bronwyn Hannon, Stephen Pagano, and herself) met February 23, 2018. The committee discussed and approved engaging UHY for both audit services and tax return preparation for the year ending March 31, 2018, and to authorize the Trust's Executive Officer (Tom Ruller) to engage UHY to prepare IRS Forms 1099 and 1096 for the 2018 calendar year.

Investment Committee

Ms. Brinkley reported that the Investment Committee met January 17, 2018. Minutes of this meeting, together with monthly Investment Portfolio Holdings, have previously been circulated to all Board Members. Investment Committee members include: Ms. Brinkley, Treasurer and Committee Chair; Mr. Pagano, Board Chair; Mr. Iselin, Ms. Shenker, and Ms. Vietor.

Mr. Paul Murray, of Janney Montgomery Scott (the Trust's investment advisor), reported that the Investment Portfolio was valued at \$4,627,370 (as of 12/31/17), with equities comprising 67% of the portfolio. The balance of approximately 33% is held cash, bond funds and/or CDs. The total return of the portfolio as of 12/31/17 was up +15.11%, slightly below the S&P 500 and in line with the Trust's blended index returns.

Mr. Murray noted no major action items or strategy changes are recommended at this time. At the committee's April meeting, Mr. Murray will offer recommendations on steps to rebalance the endowment fund once the annual transfer of funds to the Trust's operations and projects account are configured and processed. The Investment Committee is next scheduled to meet on April 18, 2018.

Nominating Committee

Ms. Hannon reported that the Nominating Committee presented the following slate of candidates for the Board's consideration: two-year term as Chair, Stephen Pagano; one-year terms as Trust Board officers: George R. Hearst III for Vice Chair; Barbara A. Brinkley for Treasurer; and Bronwyn Hannon for Secretary. NOTE: after the meeting, a print ballot was distributed to those in the room and will be electronically distributed to those not present by Ms. Braga. Board members are asked to submit the ballot on or before May 18, 2018. The result of the vote will be announced at the June Board meeting.

Discussion ensued regarding the number of Board vacancies – currently 8 – to be appointed through the Governor. Mr. Hearst recommended current Board Members send suggestions to Mr. Ruller and Ms. Braga, especially those who would bring a range of diverse experiences and reflect the broader population of the State, to be put forward for consideration.

Program and Development /Trust Updates

Ms. Braga was sad to report the Trust lost one of our Stewards, Gene Zeltmann, recently; she would be happy to relay notes of condolence to his wife, Susan.

The Steward Program currently has 22 members. Since its redesign in 2016, the program has raised \$41,000 for the Annual Fund. Ms. Braga thanked the Board for recruiting and nominating Stewards, as it continues to make a significant impact on fundraising, grant development, and new program outreach.

Albany Steward Program is scheduled for Tuesday, May 15th at the Cultural Education Center in Albany, with the spotlight on the recently restored British Colonial Documents (sponsored by AT&T for conservation), with remarks by Tom Ruller and Dr. Jennifer Dorsey, a Colonial History expert. Electronic invitations will be sent the week of March 26th.

A Steward Recruitment Luncheon is scheduled June 5, 2018, followed by a private tour. Board Members who wish to bring someone to learn more about the Trust, and ways to support its preservation and educational initiatives, are encouraged to attend.

Ms. Braga thanked all the Trustees who have contributed to the Annual Fund to date; we are close to achieving our 100% participation goal. Deadline is March 31, 2018, in order to be counted for the current fiscal year.

A full review of Trust activities for the past fiscal year will be presented at the June Board Meeting. Mr. Iselin has graciously agreed to chair the 2018 Empire State Archives & History Award event, honoring Mr. Stephen Lang, on October 25, 2018. Ms. Braga also thanked Ms. Ward, Mr. Smith, Mr. Pagano, Harold and Edith Holzer, and Tina Lang, for serving on the event steering committee. This year, a sub-committee (including active members of the military) is planning a special side event to honor veterans for their service. Sponsors to date include EYP (courtesy of Mr. Birdsey), CSEA, Keeler Motor Car Company, and Janney Investment Company. Times Union is the media sponsor (courtesy of Mr. Hearst).

A draft calendar of events scheduled for the next fiscal year (April 1st) was distributed at the meeting and will be sent electronically to Board members not present.

Workgroups

- Digital: Mr. Buhr reported the Digital Workgroup is working on a statewide survey designed to offer insights on how to expand the magazine's audience. Efforts to offer *New York Archives* magazine digitally are still a work in progress.
- Membership: Ms. Ward reported a plan to transition the magazine from a benefit of membership to an educational subscription offering will be presented at the June Board meeting.

Conclusion

A motion to adjourn the meeting was made by Dr. Hoehn. Mr. Hearst adjourned the meeting at 5:02 pm and thanked all for their participation.

Respectfully submitted,

Jennifer Clunie
April 12, 2018