



**Minutes of the Archives Partnership Trust Board Meeting
March 9, 2023 ~ 3:00 pm
via Zoom/Telephone**

Board Members Present

Stephen Pagano, Chair; George R. Hearst III, Vice Chair; Barbara A. Brinkley, Treasurer; Desiree Potvin, Secretary; Patricia Dohrenwend; Kristi Fragnoli; Harold Holzer, Harold Iselin, Peter Millock, Joyce Shenker, Gary Smith, Catherine Stollar Peters; Rosemary Vietor and Christine Ward

Staff and Ex-Officio Members Present

Janet Braga, Director; Jennifer Clunie, Assistant Secretary and Assistant Director; Scott Fein, counsel; and Thomas J. Ruller, APT Steward

Board Members Excused

Daniel J. Cunningham; Patricia Fahy, and Kimberly Gilmore

Call to Order

Mr. Pagano called the meeting to order at 3:03 pm, noting the presence of a quorum.

News and Updates

Resolution in Recognition of Tom Ruller

Noting Tom Ruller's recent retirement as State Archivist and Executive Officer of the Archives Partnership Trust, Mr. Pagano began the meeting by reading the following resolution on behalf of the Board.

Whereas, Tom Ruller began his career at the New York State Education Department (NYSED) as a Project Archivist in 1988; and

Whereas, until his retirement in February 2023, Tom held several pivotal roles throughout his career, including Associate Archivist, Coordinator of Information Technology for Cultural Education, Director of Operations for the Office Cultural Education, Assistant Commissioner of Archives and State Archivist, and Executive Office of the New York State Archives Partnership Trust; and

Whereas, in his dual roles as State Archivist and Executive Officer of the Trust, Tom has collaborated with staff and fellow Board members to build strong relationships with external stakeholders including cultural organizations, supporters, researchers, educators and the general public; and

Whereas, his dedication to preserving the history of New York State and his commitment to teaching that history to its citizens has been laudable; and

Whereas, his commitment and passion for amplifying the many voices contained within historical records will be a lasting legacy in preservation, education, and outreach programs for New Yorkers of all ages; and

Whereas, his visionary leadership, tireless work ethic and collegiality toward his colleagues, staff and peers have helped to make the New York State Archives and the Archives Partnership Trust among the most admired and respected archives in the nation; now

RESOLVED, that it is appropriate on the occasion upon his retirement, that this Board pause in its deliberations to recognize Tom Ruller for his thirty-five years of extraordinary service to the Trust and the State Archives and the People of the State of New York; and

BE IT FURTHER RESOLVED that Tom Ruller be recognized for his commitment to New York's documentary heritage by his recent appointment as a member of the New York State Archives Partnership Trust's Stewards Program.

Mr. Pagano then welcomed new Board Member Catherine Stollar Peters, Associate Director of Assessment and Data Analysis at the Office of Library and Information Services within the State University of New York and adjunct faculty member at the University of Albany, SUNY.

Mr. Pagano noted the remaining Board meetings scheduled for 2023 are:

- **Thursday, June 8** (Zoom/telephone)
- **October - date TBD** (Hearst Tower, New York City). This meeting will be immediately followed by the Stewards Reception, hosted by Mr. Hearst, whose team is working to secure a reception speaker. This event will be held in conjunction with *Times Union's* Women@Work. Mr. Pagano thanked Mr. Hearst for hosting the program and encouraged all board members to attend in-person.

Administrative Items

Resolution for Approval of Minutes of the November 10, 2022, Board Meeting (Items 2.1-2.2)

The first item was a resolution to approve the minutes of the November 10, 2022, Board meeting. The motion to approve was made by Ms. Brinkley, seconded by Mr. Hearst, and unanimously passed.

Resolved, that the minutes of the November 10, 2022, Board meeting are hereby approved.

Financial Reports (Item 2.3)

Financial reports were presented for the Board's information. Ms. Braga was pleased to report that the Trust is on track to meet, if not exceed, its FY2022-2023 Annual Fund goal by the end of the fiscal year. Expenses are in line, with no large expenses expected between now and then; Trust expects to fully meet the grants goal by the end the fiscal year as well.

Resolution to amend procurement policy and procedures (Item 2.4)

Whereas, the Procurement Policy and Procedures had not been updated since 2014, the Archives Partnership Trust updated the policy in alignment with inflation costs, securing recommendations and approval by the auditors. The motion to approve the resolution was made by Ms. Ward, seconded by Ms. Dohrenwend, and unanimously passed.

Resolved the Board approved amending Sections I.A., I.2.a.i, ii and iii, I.2.b.i, I.C, I.D, I.E, I.G, II.C.2, III.A, III.F, III.G, IV.A, Addendum A.III, A.IV.A.1.a and b, and A.IV.A.3 of the Procurement Policy are amended as follows:

I. Authorization and Responsibilities for Contracts and General Procurements

A. Only the following persons are authorized signers for procurements on behalf of the Archives Partnership Trust:

- Trust Executive Officer or their designee
- In the absence of the Trust Executive Officer or designee, the following may sign

2. For procurements made:

a. from the Trust's special projects checking account, which is in the custody of the Trust Board:

- i. Checks in amounts up to and including \$4,000 shall require the signature of any one of the authorized signers listed above.
- ii. Checks, excluding those making payment of the special projects corporate credit card account, in amounts in excess of \$4,000 but less than and including \$15,000 shall require the signature of any one of the authorized signers listed above, provided that the invoice or payment voucher has the original or faxed signature approval of two of the authorized signers listed above.
- iii. Checks, excluding those making payment of the special projects corporate credit card account, in amounts in excess of \$15,000 shall require the signature of two of the authorized signers listed above, with the exception that the Trust Executive Officer and Trust Director shall not jointly sign any check.

b. using the Trust's special projects corporate credit card:

- i. Cardholders shall obtain prior written (original signature, faxed signature, or email) approval for credit card transactions of \$1,500 to \$7,500 (the maximum credit card transaction allowed per Addendum A) from any one of the authorized signers listed above.

C. Procurement contracts acquired under New York State agency procedures are solely executable under the authorization of one of the above individuals, without individual approval by the Trust Board, as long as transactions are in accordance with an approved Board Work Plan and Budget. All procurement contracts (goods and services in amounts equal to or greater than \$25,000) in this category shall be reported at the next meeting of the Trust Board.

D. Contracts for services to be rendered over a period in excess of three years, regardless of the amount of the contract, shall be reviewed annually by the Trust Board.

E. The Trust Executive Officer or Trust Director is responsible for preparing all contract awards, requiring Board approval, for presentation to the Trust Board.

G. The Trust Executive Officer or Trust Director is responsible for preparing all reports on contracts to the Board, including the Annual Procurement Contract Report. The annual report requires Board approval and shall include the Trust Contracting Guidelines, an explanation of the Guidelines and any amendments thereto since the last annual report, a list of all contracts entered into since the last report, the selection process used to select contractors, the status of existing procurement contracts, and a list of fees, commissions and other charges paid to contractors.

II. Guidelines for Personal Service and Goods Procurements.

C. Goods.

2. The purchase of alcoholic beverage shall be permitted as long as the selected vendor or facility carries liability coverage for providing and serving the beverage.

III. Preparation of Purchases and Contracts.

- A. Purchases of goods and services in actual and estimated amounts between \$15,000 and \$49,999 shall be acquired following the steps below:
 - F. Price or cost analysis shall be made in connection with every procurement action requiring purchase of services and goods. Price analysis may be accomplished in various ways, including but not limited to, comparison of bids or quotes submitted, market prices and similar indicia, together with discounts and/or revenue (revenue contracts). Cost analysis is the review and evaluation of each element of cost to determine reasonableness (“fair market price”) and allocability and allowability (within Trust policy and work plan) and best value.
 - G. Purchases and contracts may be awarded on a non-competitive basis only where the Trust Chair, Executive Officer, or Trust Director determines that:

IV. Contract Administration.

- A. The Trust Executive Officer and Trust Director are responsible for overseeing the Trust’s contract administration system.

Addendum A

III. Purchasing card accounts may be established for the operations and maintenance account, which is under the joint custody of the state comptroller and commissioner of taxation and finance, through the New York State Purchasing Card System.

IV. Credit card accounts may be established for the special projects account, which is under the custody of the Trust Board, through the bank with which it establishes the special projects checking account.

- A. Internal control shall include:
 1. Establish limits:
 - a. The per transaction limit may not exceed \$7,500.
 - b. The monthly per card limit is \$15,000
 2. The Executive Officer and Trust Director shall review all credit card statements to ensure accuracy and appropriateness of charges.

Resolution for Approval to Renew *New York Archives* Editor Contract (Item 2.5)

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. Holzer, seconded by Mr. Hearst, 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, 2023, to April 30, 2024. All other terms of the contract shall remain in effect.

Resolution for Approval to Renew Contract with 2K Design for Graphic Design (Item 2.6)

The next item was a resolution to renew the contract with 2K Design for freelance graphic design services. The motion to approve the resolution was made by Ms. Dohrenwend, seconded by Mr. Iselin, and unanimously passed.

Whereas: The New York State Archives Partnership Trust Board's contract with 2K Design, dated March 14, 2019, for freelance graphic design services, including but not limited to designing *New York Archives* magazine issues, membership and corporate partners program collateral, annual appeal and other campaign fundraising pieces, event invitations advertisements, posters, and business print communication pieces, provided that the Trust may, with Board approval, renew the contract for up to four additional one-year terms;

Resolved: That the contract with 2K Design, for freelance graphic design services, including but not limited to designing *New York Archives* magazine issues, membership and corporate partners program collateral, annual appeal and other campaign fundraising pieces, event invitations advertisements, posters, and business print communication pieces, be renewed at a cost not to exceed \$38,000 for one year for the period April 1, 2023, to March 31, 2024. All other terms of the contract shall remain in effect.

Resolution for Approval of the Fiscal Year 2023-24 Budget (Item 3.1.b)

Proposed budget was presented for the Board's information. Ms. Braga noted the Grants/Gifts column reflects two major grants currently in operation, with some additional funds added for other grants the Trust will be applying for in the FY2023-24 cycle. The sponsorships column includes revenue generated from the next Empire State Archives & History Award program. Professional fees include associated grant expenses, digitization services, graphic design and editing of the magazine. Travel & Entertainment reflects a post-COVID return to in-person events, especially in the education arena and more events held around the state.

Ms. Braga referenced the following fundraising initiatives launched to increase revenue year over year:

- APT Stewards Program – special thanks to Mr. Smith, Ms. Dohrenwend, Ms. Ward
- Audience expansion and subscriptions / circulation numbers increase of *New York Archives* Magazine
- Launch of *New York Archives Jr!* companion educational publication
 - Gardiner Foundation grant has been very important in both of these endeavors
- Planned giving program
- Endowment programs
- APT Education Department
- APT Preservation Program

The motion to approve the budget as presented was made by Ms. Ward, seconded by Mr. Millock, and unanimously passed.

Resolved, That the Budget for Fiscal Year 2023-24, as presented and discussed at the March 9, 2023, Board Meeting, is hereby approved.

Board Committees

Investment Committee

Investment Committee members: Ms. Brinkley, Committee Chair; Mr. Iselin, Mr. Pagano, Ms. Shenker and Ms. Vietor. Paul Murray, CFP represents Janney Montgomery Scott, the Trust's Investment Advisor. The Committee is assisted by Janet Braga, Trust Director. Paul Garrison, Fiscal Consultant, assists the Investment Committee through Janet Braga, with accounting oversight, and organizational support.

The Investment Committee last met on January 23, 2023. Minutes of that meeting, together with monthly Investment Portfolio Holdings, were circulated to all Board Members.

At the January 23, 2023, meeting, Mr. Murray reported the following:

Markets had a nice rally in the 4th quarter from the summertime oversold levels. The account ended the year on 12/31/22 at \$4,846,781 vs. September 30th at \$4,566,723 - a net gain of +\$280,058 for the quarter. Mr. Murray noted the Trust is still well below the "high water" mark but took some relief with this rally and perhaps early signs of market stabilization. The environment remains volatile on a day-to-day basis, but there seems to be some very early signs of stabilization and easing of inflation. Janney expects markets to remain volatile /sideways in the first half of 2023 with improved outlook for the second half of 2023. As of the time of the meeting, the portfolio was up \$100,000 to just over \$4,930,000.

Total Return of the portfolio for the quarter was +6.18% vs +7.08% for the S&P Index and +7.30 for our blended benchmark of stocks and short-term bonds. For the year, the portfolio finished the year -15.55% vs the S&P decline of -19.44%. The bond market rallied a little bit in the last quarter as market interest rates moved lower (despite the Fed continuing to raise short term rates)-however, the benchmark Bloomberg Aggregate Bond Index closed the year -13.01%.

Equity Mutual Funds/ETFs comprise about 72% of the portfolio, with the balance of approximately 28% 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 cash flow to meet our operating needs. Mr. Murray recommended no changes at this point, although suggested a discussion about rebalancing at some point in 2023 if market conditions are appropriate. The Trust is near the high end of its stock market threshold.

Ms. Braga reported that \$100,000 of the budgeted drawdown was transferred from Janney to the Trust's project account and approvals are in place to transfer the remaining \$128,000 after the next CD matures on 1/30/23. Ms. Braga stated the Trust will end the fiscal year (March 31, 2023) on budget.

Action Item: Mr. Murray recommended re-investing excess cash in the money market account after the final transfer of the Trust's annual drawdown is made into a CD maturing in 2026-2027. He anticipates excess cash to be between \$65,000 -\$70,000. Mr. Pagano made a motion to reinvest excess cash after the annual drawdown for FY22-23 is complete into a CD maturing in 2026-27. The motion was seconded by Ms. Vietor and passed by unanimous vote.

In conclusion, Mr. Murray stated that the Trust's portfolio is well positioned to ride out a couple of quarters of volatility. He will keep an eye on the market and let the Committee know if rebalancing is needed. Chairperson Ms. Brinkley thanked Mr. Murray for his continuing expertise and guidance, stating his detailed reports are thoughtful and easy to follow.

The next Investment Committee meeting is scheduled for April 26, 2023.

Nominating Committee

Ms. Dohrenwend reported the Nominating Committee (comprised of herself, Ms. Ward, and Mr. Smith, and assisted by Ms. Braga) presented the following slate of candidates for the Board's consideration. For one-year terms: George R. Hearst III for Vice Chair; Barbara A. Brinkley for Treasurer; and Desiree Potvin for Secretary. NOTE: a ballot was electronically distributed March 9, 2023, to all Board members. Individuals are asked to submit the ballot on or before June 1, 2023. The result of the vote will be announced at the June Board meeting.

Program and Development Committee

Annual Fund

Mr. Smith asked Board Members to remember the importance of 100% board giving for both meeting the Annual Fund goal and show of commitment and support to granting organizations and other lead donors at Steward and above level. The Trust has only 2 Board Members outstanding – he will be in touch to help before the fiscal year ends March 31.

Online Speaker Series

The Magazine Online Speaker Series continues to be a big hit. Next up is "Finding What You Love in New York: Marketing the Empire State," in collaboration with the State's Division of Tourism. New Steward Tom Ruller will have a conversation with the head of I Love NY and talk about how the state is marketed today. The Online Speaker series runs from September to June; if Board Members have ideas on programming they would like to see for next season's calendar, please let the Trust know.

Stewards Program

Mr. Smith stated he was pleased to report the Trust now has a record 35 active Stewards (not counting board members) since the program began in 2016. To date, it has raised over \$152,000. Mr. Smith thanked Ms. Dohrenwend for her offer to help lead efforts to review and update the program and develop a new recruitment list that then all Board Members can begin to work on, with a goal of strengthening the Steward network across the state.

Upcoming Events

- May 3, 2023: Albany Steward Reception (Cultural Education Center)
- June 13, 2023: follow up Steward luncheon (Cultural Education Center)

More information to follow.

ESAHA

Mr. Holzer proposed Jon Meacham (American writer, reviewer, historian and presidential biographer) as the next Empire State Archives & History Award recipient. Meacham was recently awarded the Lincoln Prize from the Gilder Lehrman Institute for his latest work, *And There Was Light: Abraham Lincoln and the American Struggle*. Board Members were enthusiastically supportive of Mr. Holzer's nomination; Mr. Holzer and Ms. Braga will discuss potential dates.

Trust Updates

Dr. Fragnoli provided a brief update on the New York State Social Studies Conference and the pre-service workshop she and Jordan Jace held for new Social Studies teachers. Dr. Fragnoli reported both the workshop and the conference had an excellent turnout (400+ New York State educators in attendance), with enthusiastic and eager responses from educators across the state to the materials available on ConsidertheSourceNY.org.

Ms. Braga provided a brief update on the Trust's IMLS Laura Bush grant to find records that amplify the voices of underserved communities. Because of this grant, the Trust can proudly share all nine regions across the state have new records and lesson plans available on ConsidertheSourceNY.org. Well over 100 organizations are now contributing to the site, which continues to grow.

Ms. Braga also reported that, thanks to the support of the Robert David Lion Gardiner Foundation, a template for *New York Archives Jr!* has been created, to be tested Spring 2023 – Summer 2024.

Archives Updates

Mr. Ruller reported the following:

1. The State Archives, in conjunction with the New York State Court of Appeals, will be exhibiting at Pace University in April for a day-long seminar on New York's constitutional history. The State Archives will be displaying the 1777, 1821 and 1894 State Constitutions.
2. *"Duly & Constantly Kept": A History of the New York Supreme Court, and an Inventory of its Records ... 1691-1847* (revised edition 2023) is currently at the printer. A PDF will be made freely available online soon. Mr. Ruller commended Dr. Folts for the phenomenal job he did.
3. Upcoming Online Speaker Series program: some of the most popular videos on the State Archives website are the original I LOVE NY commercials produced by New York State. The State Archives holds over 30,000 audio-visual items in its collections. Two large pallets of videotapes from the Commission on Cable Television were recently sent to a vendor for digitization and will be made available over the course of the next 18 months. Visit <https://www.youtube.com/@nysarchives> to learn more.

Mr. Pagano adjourned the meeting at 4:03pm and thanked all for their participation

Respectfully submitted,

Jennifer Clunie

Jennifer Clunie
March 22, 2023