



## **Minutes of the Archives Partnership Trust Board Meeting March 11, 2021 ~ 3:00 pm via Zoom/Telephone**

### **Board Members Present**

Stephen Pagano, Chair; Barbara A. Brinkley, Treasurer; Bronwyn Hannon, Secretary; Harold Holzer, Harold Iselin, Peter Millock, Desiree Potvin, Gary Smith, Rosemary Vietor and Christine Ward

### **Staff Present**

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

### **Board Members Excused**

George R. Hearst III, Vice Chair; Patricia Fahy, Kimberly Gilmore, Joyce Shenker and Kevin Young

### **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 remaining Board meetings scheduled for 2021 are:

- **Thursday, June 10** (Zoom/Albany – TBD)
- **Thursday, October 21** (Hearst Tower, New York City)

### **Administrative Items**

#### **Resolution for Approval of Minutes of the October 22, 2020, Board Meeting (Items 2.1-2.2)**

The first item was a resolution to approve the minutes of the October 22, 2020 Board meeting. The motion to approve was made by Mr. Smith, seconded by Mr. Iselin, and unanimously passed.

**Resolved**, that the minutes of the October 22, 2020 Board meeting are hereby approved.

#### **Financial Reports (Item 2.3)**

Financial reports were presented for the Board's information. Mr. Ruller noted the report, dated January 31, 2021, will be further updated at the end of the fiscal year (March 31). Anticipated income was \$56,000 less than initially planned for due to the need to reschedule the Empire State Archives & History Award, impacting anticipated sponsorship and ticket sales. However, expenses were less than anticipated because of program costs associated with hosting events as well as a reduction in payroll expenses. Mr. Ruller stated the carry-in balance for the upcoming fiscal year leaves the Trust in relatively good shape, with the challenge to sustain, maintain and hopefully grow these programs for next year.

Discussion then moved to the draft FY2021-22 Budget (Item 3.1.b). Mr. Ruller noted:

- Annual Fund goal will remain the same
- The Empire State Archives & History Award is scheduled for May 18<sup>th</sup>, providing the opportunity for allotted sponsorship funds.
- Grant applications are in the works
- Investment endowment drawdown is based on the formula of a maximum of 5% of accrued interest – what’s called for in the budget is less than that 5% cap
- Expenses: largest categories include payroll and indirect costs; printing and reproduction, and professional fees (includes *New York Archives* magazine editor and graphic designer). Ms. Braga noted this also includes carryover expenses from grants, e.g. hiring a conservator, teachers on the Consider the Source program, the website. Travel and entertainment include speakers and Trust-sponsored reception costs.

In response to Mr. Millock’s question about vulnerability to the state’s budget woes, Mr. Ruller stated that the State Archives benefits from a fairly diverse revenue stream. He expressed his gratitude for support from the APT, particularly for preservation and education programs. Other revenue streams include record storage for state agencies, and fees from real estate transactions to support the Local Government Records Program – reducing dependency on the state’s general fund.

**Resolution for Approval of the Fiscal Year 2021-22 Budget (Items 3.1.a and 3.1.b)**

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

**Resolved**, That the Budget for Fiscal Year 2021-22, as presented and discussed at the March 11, 2021, Board Meeting, is hereby approved.

**Resolution for Approval to Renew *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 Ms. Ward, seconded by Mr. Millock, 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, 2021 to April 30, 2021. All other terms of the contract shall remain in effect.

**Resolution for Approval to Renew Contract with 2K Design for Graphic Design (Item 2.5)**

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 Mr. Millock, seconded by Ms. Vietor, 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, 2021 to March 31, 2022. All other terms of the contract shall remain in effect.

## **Board Committees**

### **Investment Committee**

Ms. Brinkley, Committee Chair, reported fellow Investment Committee members are Mr. Iselin, Mr. Pagano, Ms. Shenker and Ms. Vietor. Paul Murray, CFP represents Janney Montgomery Scott, the Trust's Investment Advisor. Committee is assisted by Mr. Ruller and Ms. Braga.

The Investment Committee met on January 27, 2021; minutes of this meeting, together with monthly Investment Portfolio Holdings, have been circulated to all Board Members. Mr. Murray reported:

- The Trust's Investment Portfolio was valued on 12/31/2020 at \$5,414,309.
- Equity Mutual Funds/ETFs comprise ~63% of the portfolio, with the balance of ~27% in cash/bond funds/CDs.
- Total return of the portfolio for the quarter ended 12/31/2020 was +10.25 %, and 14.59% YTD, reflecting rapidly recovering markets. Benchmarks were mixed, with the S&P 500 for stocks +11.69% for the quarter and -16.26% YTD, and a Blended Benchmark +9.03% for the quarter and +12.85% for the YTD.
- Portfolio allocation on 12/31/2020 was 27% cash/bond funds/CDs and 67% mutual funds/ ETFs. The Trust had \$210,000 mature from CDs in the 4<sup>th</sup> quarter.

Ms. Braga reported that the Trust is holding steady and does not anticipate needing funds from the endowment beyond the drawdown specified in the FY20/21 approved operational budget.

Mr. Murray recommended that excess funds be reinvested into a 50/50 split between a 3-year CD maturing in 2024 and American Capital Builder Equity Fund.

The Investment Committee unanimously approved 1) investing \$75,000 into a 3-year CD maturing in 2024 and 2) investing \$75,000 into American Capital Builder Equity Fund.

The next Investment Committee meeting is scheduled for April 28, 2021.

### **Nominating Committee**

Ms. Hannon reported that the Nominating Committee 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 Bronwyn Hannon for Secretary. NOTE: a ballot was electronically distributed March 4, 2021, to all Board members. Individuals are asked to submit the ballot on or before June 4, 2021. The result of the vote will be announced at the June Board meeting.

### **Program and Development Committee**

Mr. Smith thanked everyone for their support over the past year – it has certainly been a challenging and interesting one. He acknowledged the recent passing of Jim Hoehn, a member of the committee and one of the crafters of the new Stewards Program, who will be missed.

Mr. Smith reminded attendees the fiscal year ends **March 31<sup>st</sup>**. Board members who have yet to send their contributions in to the Annual Fund to reach 100% Board participation and are strongly encouraged to do so before the end of March.

In an effort to stay connected with the Trust's family of supporters and friends, a new magazine Online Speaker Series was developed. To date, 8 programs have been held with and over 500 participants. All programs are recorded and available on the Trust website.

### **Upcoming Programs**

- [April 15<sup>th</sup>](#) celebrates the 20th anniversary of *New York Archives* magazine
- [April 20<sup>th</sup>](#) features former New York State Attorney General Robert Abrams and his new book, *The Luckiest Guy in the World*
- [May 18<sup>th</sup>](#) Empire State Archives and History Award event honoring author and historian Annette Gordon-Reed. **Tickets are now on sale; in-person tickets will be limited due to COVID guidelines and expected to sell out early.** A small in-person reception and interview will be held at the University Club, with all social distancing rules will be followed. To date, Harold and Annette will be attending in person. If COVID restrictions return full force, the Trust has a "Plan B" in place for an all-virtual option. Mr. Smith thanked Mr. Holzer for his continued role in this event, Mr. Iselin for agreeing to Chair and sponsor it, Mr. Pagano for securing Charter and Dr. Gilmore for securing HISTORY as sponsors again this year.
- **September 23<sup>rd</sup>** Robert Abrams and current New York Attorney General Letitia James have been secured for an event on September 23rd. Ms. James will interview Robert Abrams at the Cultural Education Center in Albany about his new book and talk about their shared history. More details to follow.
- **October 21<sup>st</sup>** Fall Board Meeting and Steward Reception (also featuring Bob Abrams) at the Hearst Tower in New York City, hosted by Mr. Hearst.

### **Trust and Archives Updates**

Ms. Braga announced the new educational website, *Consider the Source New York*, will officially enter full beta-testing mode March 12. She wished to acknowledge Education Director Jordan Jace for their outstanding job in helping to make this game-changing program a reality. Visit [considerthesourceny.org](http://considerthesourceny.org). A short demonstration will be held at the June meeting.

Two main goals for the *Consider the Source New York* initiative are:

1. The website, which will truly be a gem for the Archives; and

2. The building of a statewide network for professional development for educators, archivists, librarians, and historians on ways they can work together to bring historical records to the classroom.

Establishing the state council for the National Council for History Education was a first step. A letter of inquiry sent to the Institute of Museum and Library Services for a grant from the Laura Bush 21<sup>st</sup> Century Librarian Fund program was accepted, and the Trust was invited to submit a full proposal due at the end of March. While there is certainly no guarantee, Ms. Braga looks at this invitation as a validation that the Trust is on the right track. IMLS is reviewing 70 applications and expects to award 40. Notification is expected in July.

Ms. Braga announced that Annette Gordon-Reed will be giving a keynote at the National Council for History Education Conference in April. The Trust holds the honor of introducing her via a 10-minute video featuring our State Council Chair Kristi Fragnoli, Mr. Holzer and Mr. Ruller.

Mr. Ruller reported the State Archives has been extremely active in the past year. While it closed its doors the public on March 15, 2020 (and staff had to work from home until June 8), staff remained dedicated, creative, and looked for ways to continue to do the work that was needed.

- The Archives has continued to provide reference services across the country, digitizing and photocopying materials needed so that the content could be shared. Phone calls and email requests have not abated.
- Since June 2020, the Archives has transferred over 2,000 boxes from other state agencies; completed the transfer of a large collection of records from a private storage facility in-house (SHAP).
- Digitization of video and audio continues, including records related to the Attica uprisings (marking its 50<sup>th</sup> year) that were previously inaccessible.
- A new General Records Retention and Disposition Schedule (LGS1) was released to support local government agencies (last updated 15 years prior).
- Training and outreach continue online. In the last three months of 2020, the Archives had 20% greater participation in its webinar trainings than in all of 2019.
- 2021 marks the 50<sup>th</sup> anniversary of the founding of the State Archives, signed into law by Governor Nelson Rockefeller.

### **Conclusion**

Mr. Pagano and Ms. Hannon offered recognition of and congratulations to Mr. Ruller and staff at the State Archives who were able to keep up services, as well Ms. Braga and the Archives Partnership Trust staff who launched a full Online Speaker Series, during the pandemic. Mr. Pagano adjourned the meeting at 3:50pm and thanked all for their participation.

Respectfully submitted,

Jennifer Clunie  
March 15, 2021