

Minutes of the Archives Partnership Trust Board Meeting

June 11, 2020 ~ 3:00 pm
Zoom/Telephone

Board Members Present

Stephen Pagano, Chair; Barbara A. Brinkley, Treasurer; Bronwyn Hannon, Secretary; Tom Birdsey, Patricia Fahy, Kimberly Gilmore, James Hoehn, Harold Holzer, Harold Iselin, Peter Millock, Desiree Potvin, Joyce Shenker, Gary Smith and Christine Ward

Staff Present

Thomas J. Ruller, Executive Officer; Janet Braga, Director; Jennifer Clunie, Assistant Secretary and Assistant Director; and Katherine Federiconi, PR & Development

Board Members Excused

George R. Hearst III, Vice Chair and Rosemary Vietor

Call to Order

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

News and Updates

Mr. Pagano reported the final Board meeting for 2020 is scheduled for **Thursday, October 22** via Zoom/conference call. Proposed dates for 2021 meetings are: March 11 (Albany); June 10 (Albany) and an October date to be determined (New York City).

Mr. Pagano also noted that the Empire State Archives & History Award event honoring author and historian Annette Gordon-Reed has been rescheduled to June 3, 2021.

Administrative Items

Resolution for Approval of the Minutes of the March 10, 2020, Board Meeting (Item 2.1)

The first item was a resolution to approve the minutes of the March 10, 2020, Board meeting. The motion to approve was made by Ms. Ward, seconded by Dr. Hoehn, and unanimously passed.

Resolved, that the minutes of the March 10, 2020, Board meeting are hereby approved.

Financial Reports (Item 2.2)

Financial reports were presented for the Board's information; no action was required. Mr. Ruller noted the Trust is at the beginning of its new fiscal year, with the FY19-20 budget and expenditures providing comparison with the approved budget for FY20-21. Last fiscal year the Trust saw a notable increase in Annual Fund giving and grants received; the coming fiscal year, given the COVID-19 crisis and economic uncertainties, might be a challenging one for the Annual Fund. However, Mr. Ruller noted he expects less expenditures than originally budgeted for, due to limits on travel and on-site programming. He stated the next few months should be able to provide some trendlines on charitable giving and magazine subscriptions.

Annual Review of Policies (Item 2.3a – 2.3.e)

Current foundation policies for annual review included: 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, as well as made publicly available on the Trust website. No changes to the current policies were proposed.

Board Committees

Executive Committee

Mr. Pagano welcomed Desiree Potvin, recently appointed by the New York State Senate Majority Leader, to the Board. Ms. Potvin introduced herself as the current Woodbury Town Clerk (since 1999), the Woodbury Village Clerk/Treasurer/Budget Officer (since 2006) and Secretary to the Woodbury Fire Chief. Ms. Potvin also serves as President of the New York Association of Local Government Records Officers (NYALGRO), a member of the Local Government Records Advisory Council (LGRAC) and a grant reviewer for the State Archives LGRMIF program. In addition, she also serves as Treasurer of the Woodbury Chamber of Commerce, Woodbury Historical Society and Woodbury Beautification Committee.

Resolution in Recognition of Tom Birdsey

The next item was a resolution to recognize Tom Birdsey's many years of service as a Board Member and champion of the New York State Archives. The motion to approve was made by Ms. Ward, seconded by Mr. Smith and unanimously passed. Mr. Fein noted his personal thanks and that if not for John Hanna's recent passing, Mr. Hanna would undoubtedly share his pride and delight with Mr. Birdsey's continued support and taking up the mantle of chairing the Stewards Program.

Whereas, Tom Birdsey was appointed as Trustee to the New York State Archives Partnership Trust by the Majority Leader of the New York State Senate, beginning March 5, 2009; and

Whereas, Until his retirement in 2019, Tom Birdsey served as President and CEO of Einhorn Yaffee Prescott Architects & Engineering (EYP), an integrated architecture and engineering firm with a global reach, where for more than 30 years, he has prominently contributed to the firm's growth and prestige, leading its higher education practice to national prominence and forging strategic partnerships with higher education, government, and business; and

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

Whereas, in his role as a Board Member of the Trust, he has worked tirelessly with the staff and fellow Board members to further the growth and stability of the Trust and, additionally, provided overall guidance and oversight for the Trust's work to raise private funds to expand and enhance the preservation, access and education programs of the State Archives; and

Whereas, his stewardship of the Trust's endowment, chairing the Trust's Audit Committee, his integral role on the Trust's Program and Development Committee and developing the prestige of the Empire State Archives and History Award, his visionary leadership, tireless work ethic and collegiality toward all of 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 from the New York State Archives Partnership Trust Board, that this Board pause in its deliberations to recognize Tom Birdsey for his years of extraordinary service to the Trust and the State Archives and the People of the State of New York; and

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

Investment Committee Report

Investment Committee Members are 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, Archivist and Trust Executive Director and Janet Braga, Trust Director. Paul Garrison, Fiscal Consultant, and Jordan Maul, Assistant Director, assist the Investment Committee with accounting oversight, and organizational support.

Ms. Brinkley reported that the Investment Committee met on April 29, 2020. Minutes of that meeting, together with the Investment Portfolio Holdings, were previously distributed to Board Members. At the meeting, Mr. Paul Murray of Janney Montgomery Scott, the Trust's investment advisor, reported:

- The Trust's Investment Portfolio was valued on 3/31/2020 at \$4,135,178.
- Equity Mutual Funds/ETFs comprise ~54% of the portfolio, with the balance of ~46% in cash/bond funds/CDs.
- Total Return of the portfolio for the quarter ended 3/31/2020 (and for year to date) was -12.39 %, reflecting falling markets. Benchmarks also fell, with the S&P 500 for stocks -20.00% and blended benchmark -13.74%.
- Mr. Murray noted the portfolio "is still performing well given our risk parameters and in line with market benchmarks." As of 4/29/20, markets and the portfolio have bounced higher. "We remain cautiously optimistic going forward and expect market volatility to continue."
- Portfolio allocation on 3/31/20 was 41.5% cash/bond funds/CDs and 58.5% stock mutual funds/ETFs. At the end of December 2019, the Trust was ~70% equity exposure. The market selloff adjusted allocation numbers, but so did the rebalancing of \$250,000 from equities to fixed income that was made on January 23, 2020. Current allocation seems appropriate for current conditions, and continue over allocated to domestic, large company stock funds.
- Annual withdrawal for operations was made in January, in the amount of \$240,000.
- Ladder of maturities includes a \$70,000 CD maturing on 4/27/20; it was felt the Trust's money market account should be maintained at \$50,000. A portion of the CD proceeds will be added to the money market account to bring it to \$50,000; and the balance (approximately \$34,000) will be added to the Trust's ladder of maturities in the 3-4-year range.

The Investment Committee voted to approve Mr. Murray's recommendations, and will next meet on July 29, 2020.

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 10, 2020, 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, 15 of the 16 ballots were returned with unanimous results:

Office Term Officer

Chair Two-year term, June 2020—June 2022 Stephen Pagano_____

Vice-Chair One-year term, June 2020—June 2021 George R. Hearst III
Treasurer One -year term, June 2020—June 2021 Barbara A. Brinkley
Secretary One -year term, June 2020—June 2021 Bronwyn Hannon

Program and Development Committee Report

Mr. Smith announced the Trust broke a record for the FY19-20 Annual Fund, raising \$112,000. He emphasized 100% board participation is key to both a successful fundraising program as well as for grant applications.

As noted earlier in the meeting, the Empire State Archives & History Award event has been postponed until June 3, 2020. Mr. Smith thanked Mr. Holzer for supporting this event.

Fall in-person programs are on hold, but Mr. Smith announced the Trust is are working on a series of online “Zoom” events, with the goal to have one per month beginning in September. Stay tuned for more information.

The Summer issue of *New York Archives Magazine* marks its 20th anniversary. The educational publication is one of the Trust’s biggest fund- and friend-raising projects. Last month, a social media effort was launched, and the magazine can now be found on Facebook, Twitter and Instagram. Starting a social media platform was one of the main recommendations from the Audience Expansion work group. Mr. Smith acknowledged the magazine’s editor, Josie Madison and designer, 2K Design, for creating the campaign and the entire Trust team for taking on this new effort.

Mr. Smith also wished to acknowledge Mr. Birdsey for stepping in as the new Chair for the Stewards Program and looked forward to continuing to work together. Former Stewards Program Chair Matthew Bender, who recently passed away, will always be remembered and appreciated.

Trust & Archives Updates

Ms. Braga thanked board members for their support, guidance and feedback, which contributed to a very successful year for the Trust. Year-in-review data, including subscriber rates and regions, outreach and education efforts, access to online resources, and programming held across the state were shared. Notable items included the large increase in Guardian-level donors to the Annual Fund from FY18-19, as well as the impact of electronic outreach with audiences. The APT monthly newsletter continues to enjoy above average open rates of 37% (industry average = 20.57%) and click-through rates of 10% (industry average = 6.67%), with a majority still viewing via desktop PCs (72%) vs. mobile devices (28%).

Top 3 most engaging subject lines:

- *New York State History Month: dates you’ll want to mark on your calendar* (November 2019)
- *Harold Holzer and Eric Foner will be at the NYS Writers Institute Book Festival Sept. 14. Will you?* (September 2019)
- *Funding opportunities for research; peek inside latest issue of New York Archives & Educator Guide* (May 2019)

Mr. Ruller provided an update on the Trust’s IMLS “Save America’s Treasures” grant. CCAHA has completed the preservation and digitization work and the documents will be returned to the State Archives. He noted the number of programming opportunities this creates, as well as digital access for the first time to researchers. Mr. Ruller also reported that State Archives is updating *Dually and Constantly*

Kept, along with a number of online indexes, finding aids and research tools. Archivists are also working on rehousing and reformatting materials to ensure better preservation and access.

Ms. Hannon inquired about the possibility of volunteers rising out of this once the building was open to the public again. Mr. Ruller observed Mr. Birdsey's leading the volunteer conservation project with Erie Canal documents, "From the Stacks," is an excellent example of a pilot project with great potential to use as a model for future efforts. Mr. Birdsey reported the project got off to a great start and had already borne some fruit before having to be placed on hold due to the COVID-19 crisis. In the meantime, staff are looking into options to work independently.

Conclusion

Mr. Pagano adjourned the meeting at 4:00 pm and thanked all for their participation.

Respectfully submitted,

Jennifer Clunie
June 18, 2020