

**MINUTES OF THE ARCHIVES PARTNERSHIP TRUST BOARD  
AUDIT COMMITTEE MEETING  
2:00pm, January 30, 2017  
Room 11G, Cultural Education Center  
222 Madison Ave., Albany, NY**

**Audit Committee Members Present**

Christine W. Ward, Committee Chair; Bronwyn Hannon and Stephen Pagano (all participating by telephone)

**Staff Present**

Janet Braga, Director and Jill Rydberg, Assistant Treasurer and Administrative Officer

**Call to Order**

Committee Chair, Ms. Ward, opened the meeting at 2:06pm, noting the presence of a quorum. On the agenda was a proposed resolution to approve engaging UHY for both audit services and tax return preparation for the Trust for its year ending March 31, 2017, and to authorize the Trust Executive Officer to engage UHY to prepare the Trust's IRS Forms 1099 and 1096 at the close of calendar year 2017.

There was discussion concerning changing firms or rotating managing partners. Ms. Rydberg reminded the Committee that they had discussed doing one or the other at the last meeting, with the final recommendation, approved by the Board, being to rotate the partner managing the audit. Mr. Pagano noted UHY has done a good job over the past five years. Ms. Hannon asked whether the Trust would continue with UHY for another five years. Ms. Rydberg said yes, unless something came up warranting a change. Ms. Ward said it is more cost effective to rotate managing partners as it costs more at the outset for a new firm as they need to get to know the Trust. Ms. Rydberg reported that the audit fee was a \$500 increase and the tax return preparation fee was a \$50 increase, both comparable to prior years' increases, also that the fee for the IRS Forms 1099/1096 could only be determined upon UHY knowing how many IRS Forms 1099 needed to be issued, but it was expected to be near the two prior years' price of \$350.

With no further questions or discussion, a motion to approve the resolution was made by Mr. Pagano and seconded by Ms. Hannon, and unanimously passed.

**Whereas**, the Archives Partnership Trust's Audit Committee Charter gives the Audit Committee the responsibility to pre-approve all audit services and provide for the appointment, compensation, and oversight of the independent auditor; and

**Whereas**, the Audit Committee Charter also provides that the Audit Committee must also pre-approve non-audit services provided by the Trust's independent auditor;

**Resolved,** That the Archives Partnership Trust Board's Audit Committee approves engaging the services of UHY LLP to audit the financial statements of the Trust as of and for the year ended March 31, 2017, for the estimated fee of \$11,100, as provided in their engagement letter dated December 29, 2016, and authorizes the Trust's Executive Officer to sign the engagement letter; and

**Further Resolved,** That the Audit Committee approves engaging the services of UHY Advisors to prepare the Trust's federal Return of Organization Exempt from Income Tax (Form 990) and the Annual Filing for Charitable Organization (Form CHAR500) for the tax year ended March 31, 2017, for the estimated fee of \$750, as provided in their engagement letter dated December 29, 2016, and authorizes the Trust's Executive Officer to sign the engagement letter.

**Further Resolved,** That the Audit Committee authorizes the Trust's Executive Officer to engage the services of UHY Advisors to prepare the Trust's 2017 IRS Form(s) 1099-MISC (Miscellaneous Income) and IRS Form 1096 (Annual Summary and Transmittal of U.S. Information Returns) both related to non-employee/vendor compensation, at a cost to be determined based on the number of 1099-MISC Forms required to be filed at the close of calendar year 2017.

#### **Conclusion**

Ms. Hannon asked if this action would be reported at the next Board meeting. Ms. Rydberg said the Committee's report would be on the March Board meeting's agenda.

A motion to adjourn the meeting was made by Mr. Pagano, seconded by Ms. Hannon, and unanimously passed. Ms. Ward adjourned the meeting at 2:13pm and thanked all for their participation.

Respectfully submitted,

A handwritten signature in cursive script, reading "Jill A. Rydberg". The signature is fluid and elegant, with the first and last names being more prominent than the middle initial.

Jill A. Rydberg  
Assistant Treasurer  
January 30, 2017