



Minutes of the Archives Partnership Trust Board Meeting
March 6, 2025 ~ 3:00 pm
via Zoom/Telephone

Board Members Present

George R. Hearst III, Vice Chair, Treasurer; Desiree Potvin, Secretary; Peter Millock, Treasurer; Daniel J. Cunningham; Kristi Fragnoli; Angel Hernandez; Harold Holzer; Harold Iselin; Catherine Stollar Peters; Thomas J. Ruller; Rosemary Vietor, and Christine Ward.

Staff and Ex-Officio Members Present

Janet Braga, Director, Scott Fein, Counsel

Board Members Excused

Stephen Pagano, Chair; Patricia Dohrenwend; Patricia Fahy; Kimberly Gilmore; and Gary Smith

Call to Order

Mr. Hearst called the meeting to order at 3:05 pm, noting the presence of a quorum.

News and Updates

Mr. Hearst began the meeting stating Mr. Pagano is out of town and unable to run the meeting. He noted the remaining two board meeting dates are Thursday, June 5th at 3:00 p.m. (Zoom) and Thursday, October 23rd at 4:00 p.m. at the Hearst Tower in New York City. Mr. Hearst announced that the speaker for the Steward Reception following the October board meeting will be Paul Buccieri, President of A&E and the History Channel.

Administrative Items

Resolution for Approval of Minutes of the October 10, 2024, Board Meeting Minutes (Items 2.1-2.2)

Mr. Hearst proposed a resolution to approve the minutes of the October 10, 2024, Board meeting. The motion to approve was made by Mr. Ruller, seconded by Ms. Vietor, and unanimously passed.

Resolved, that the minutes of the October 10, 2025, board meeting are hereby approved.

Financial Reports (Item 2.2)

Ms. Braga was pleased to report that the Trust is on track to meet its FY2024-2025 budget goal by the end of the fiscal year (March 31). She stated the Annual Fund will exceed its goal and expects a \$20,000 shortfall in grants due to the timing of activities and submission of expenses for the New York Archives Jr grant. Sponsorships are also down due to the absence of the Empire State Archives & History Award Program in 2024.

Ms. Braga discussed a change in procedure for securing an editor and designer for *New York Archives Magazine*. A one-year letter of agreement will be issued to Josie Madison, editor, and Kris Fitzgerald, graphic designer, each June. Ms. Madison and Ms. Fitzgerald are longtime collaborators, with experience working on our magazine spanning over 10 and 20 years, respectively. This revised process aligns with the Trust's procurement policy.

Budget

FY2025-2026 Budget Review (Item 2.2)

Ms. Braga reviewed the proposed FY25- 26 budget totaling just over \$1 million. The budget is based on the expectation that the Trust will host an ESAHA event in 2025, and a grant from the New York State Education Department to support the department's revised Holocaust and Other Genocides Resource Guide for Educators is finalized.

Resolution for Approval of FY2025-2026 Archives Partnership Trust Budget (Item 2.2a)

Mr. Hearst proposed a resolution to accept the FY2025-2026 budget as presented. Ms. Ward made a motion to approve, and Mr. Millock seconded it; the motion was unanimously passed.

Be it Resolved, that the Trust budget for Fiscal Year 2025-26, as presented and discussed at the March 6, 2025, Board Meeting, is hereby approved.

Committees

(Audit)

Christine Ward stated there is nothing new to report from the Audit Committee

(Executive)

Mr. Hearst stated that there is nothing new to report from the Executive Committee

(Investment)

The Investment Committee last met on January 22, 2025. Minutes of that meeting were included with the materials sent to members last week. They are also available on the APT website. At the January 22, 2025, meeting, Mr. Millock reported the following: The portfolio value ended December 31, 2024, at \$5,875,190, representing an increase in value of \$718,929, adjusted for deposits (\$0.00) and withdrawals (\$228,000 in January 2024). Despite a relatively flat 4th quarter, the portfolio's return for the year was +14.03%, in line with the benchmark return of +14.95 % on a blended index portfolio of US stocks (S&P 500), bonds (Bloomberg Aggregate), foreign stocks, and cash. The portfolio's annualized return over the last 7 years is 7.53% and 6.77% since December 31, 2006. Portfolio allocation remains at 66% stocks (overweight in US large-cap stocks) and 33% fixed income and cash. Cash is readily on hand to meet the annual budgeted drawdown. Janney expects short-term volatility to increase during 2025 as the new administration transitions but remains optimistic on the economy. Janney will continue to monitor and adjust as market conditions dictate. The next Investment Committee meeting is scheduled for April 22, 2025.

Nominating Committee

On behalf of Ms. Dohrenwend, Ms. Braga reported that 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. Candidates include: George R. Hearst III for Vice Chair, Peter Millock for Treasurer, and Desiree Potvin for Secretary. Board members are asked to submit the ballot they received via email, along with this meeting's materials, on or before June 2, 2025. The result of the vote will be announced at the June Board meeting.

Program and Development Committee

Mr. Smith was unable to participate in the meeting due to a trip overseas. Ms. Braga proceeded with the report, starting with thanking those Board Members who contributed to this year's Annual Fund. The Board's support is key to meeting our fundraising goals and demonstrates a commitment to granting organizations and other donors. The Empire State Archives & History Award Program remains on hold. Our hope is that the program will be scheduled in Fall 2025. The Cultural Education Center's Clark Auditorium will remain closed in 2025. For alternative locations, Mr. Iselin suggested looking at the Cap Rep Theater, and Mr. Hearst suggested there may be opportunities to use the Massry Center at the College of St. Rose.

New York State Archives Partnership Trust and New York State Archives Updates

Ms. Braga updated and acknowledged her team and their work over the last 8 months in filling over 700 orders for *New York Archives Jr!* by educators in 54 out of 62 New York State counties. To date, over 120,000 *Jr!*s have been mailed. Archie our *Jr!* Archivist is a hit. Our social media contacts have doubled. His birthday is April 7 (International Beaver Day). The Trust will be hosting a part for Archie on April 26th at the State Museum. A grant funded by the Robert David Lion Gardiner Foundation ends this year. We hope to secure additional grants to continue our efforts. Ms. Braga stated she would like to explore building an endowment fund campaign to support the continuation of the *Jr!* and other education projects. The *New York Archives* Online Speaker Series has experienced significant growth this year, with RSVPs for each program ranging from 175 to 485, and downloads of the recorded programs exceeding 1,000. Ms. Braga reported that the Trust's new Preservation Project Development Coordinator, Samantha Mahoski has started and will work on preservation grants, including our latest grant from the Society of Colonial Wars of New York State and the Acorn Foundation, for records in the State Archives from the last years of the Colonial Period. Special thanks to Rosemary Vietor for her help in securing the grant!

Mr. Hearst thanked members for the time moved to adjourn the meeting at 3:51 pm.