



Minutes of the Archives Partnership Trust Board Meeting
March 12, 2026 ~ 3:00 pm
via Zoom/Telephone

Board Members Present

Stephen Pagano, Chair; Desiree Potvin, Secretary; Joe Creamer, Daniel Cunningham, Patricia Dohrenwend, Kristi Fragnoli, Angel Hernandez, Harold Holzer, Harold Iselin, Tom Ruller, Catherine Stollar Peters, Chris Ward, Kimberly Young Wilkins.

Guest

Richard Comstock, Trust Steward Representative

Staff Present

Janet Braga, Director; Monica Gray, Director, NYSA Archival Services; Brian Keough, NYSA Archivist; and Michaela McHugh, Administrative Assistant

Board Members Excused

George Hearst III, Vice Chair; Peter Millock, Treasurer; Kimberly Gilmore; Gary Smith, and Rosemary Victor

Call to Order

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

News and Updates

Mr. Pagano began the meeting by noting that the remaining two board meeting dates are Thursday, June 4th at 3:00 p.m. (via Zoom) and Thursday, October 8th at 4:00 p.m. at the Hearst Tower in New York City. Mr. Pagano stated that, as discussed in previous board meetings, the Trust has established a fund within the endowment for Trust education programs under the ConsidertheSourceNY.org umbrella. The fund will help ensure a strong foundation for these programs and support their continued viability and flexibility as the needs of educators and students evolve over the next 30 years and beyond. Last month, the Trust received a historic \$500,000 gift from Stewards Tom and Karen Rutledge to launch the fund. A true testament to the impact and quality of our programs, and we are forever grateful. Chet and Karen Opalka, George Hearst, and Ed Swyer have also pledged support. The Trust hopes to finalize this by May. This week, Ms. Braga submitted a matching grant proposal to the Gardiner Foundation. Overall, our goal is to raise \$2 million by the end of this year.

Administrative Items

Resolution for Approval of Minutes of the October 23, 2025, Board Meeting Minutes (Items 2.1-2.2)

Mr. Pagano proposed a resolution to approve the minutes of the October 23, 2025, Board Meeting. The motion to approve was made by Mr. Ruller, seconded by Ms. Ward, and unanimously passed.

Resolved, that the minutes of the October 23, 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 FY 2025-2026 budget goal by the end of the fiscal year (March 31). Ms. Braga discussed current agreements in place to support *New York Archives* Magazine, particularly acknowledging agreements over \$25,000 which include Josie Madison- Editor, 2K Graphic Design, and Catamount Colors Printing.

Budget

FY2026-2027 Budget Review (Item 2.2)

Ms. Braga reviewed the proposed FY26-27 budget totaling just over \$1 million. The budget is based on the expectation that the Trust will host an ESAHA event in 2026, and support an increase in fundraising for printing the *Archives Jr!* Magazine.

Resolution for Approval of FY2026-2027 Archives Partnership Trust Budget (Item 2.2a)

Mr. Pagano proposed a resolution to accept the FY2026-20267 budget as presented. Mr. Ruller made a motion to approve, and Ms. Stollar Peters seconded it; the motion was unanimously passed.

Be it Resolved, that the Trust budget for Fiscal Year 2026-27, as presented and discussed at the March 12, 2026, Board Meeting, is hereby approved.

Committees

(Audit)

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

(Executive)

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

(Investment)

The Investment Committee last met on January 20, 2026. The minutes of that meeting were included with the materials sent to members last week. They are also available on the APT website. On behalf of Mr. Millock, Mr. Ruller reported the following: The portfolio value ended December 31, 2025, at \$6,228,403, an all-time high even after taking out the annual budgeted withdrawal. Investment return for calendar year 2025 was +\$795,681 after withdrawals and deposits. Total return for the year was +14.04% and about 2% points ahead of a blended

benchmark of similar asset allocations. The current investment portfolio is allocated approximately 65% equities and 33% cash/fixed income securities (laddered CDs). There are no significant changes anticipated to the allocation mix at this time. Our investment advisors at Janney remain optimistic about the economy and the market, but expect more modest growth this year after three consecutive years of double-digit returns. They expect more volatility in the near term as markets digest geopolitical issues. The next Investment Committee meeting is scheduled for April 21, 2026.

Nominating Committee

Patricia Dohrenwend, chair, consulted with committee members Gary Smith and Chris Ward to formulate a slate of officers for FY 26/27. The committee agreed, and Ms. Dohrenwend secured approval from the candidates, and the slate includes: Stephen Pagano, Chair; George R Hearst III, Vice Chair; Peter Millock, Treasurer; Desiree Potvin, Secretary. Board members are asked to submit the ballot they received via email on or before June 1, 2026. 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. Ms. Braga proceeded with the report, stating that Annual Fund Board Giving stands at 70% and thanked those who contributed. She reminded members that the last day of the fiscal year is March 31. This year marks the tenth year of the steward program, totaling \$367,150 or \$867,150, counting the Rutledge's generous endowment gift. There are currently thirty stewards, not including board members. Ms. Braga stated that the Online Speaker Series continues to draw audiences from around the country. Playbacks of programs are in the thousands. Ms. Braga gave special thanks to Tom Ruller and Richard Comstock for their work in coordinating this board-driven program. Ms. Braga invited Mr. Holzer to update the board on the Empire State Archives and History Award. Mr. Holzer reported that the Trust will honor Douglas Brinkley with the award on November 12, 2026. A location of the program is TBA.

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

Ms. Braga acknowledged the Trust's work with the New York 250 Commission and the New York State Education Department on a number of fronts. The website ConsidertheSourceNY.org is hosting an educator resource page on behalf of the Commission and NYSED. Ms. Braga reported that the Colonial Records Grant, courtesy of the New York Society of the Colonial Wars and the Acorn Foundation, is almost complete. Next, the Trust will prepare an online exhibit and work with the foundations to coordinate a gathering in New York City to showcase some of the documents and discuss the project. So far, this effort has generated a magazine article, a *Jr!* Magazine, and a community presentation. Additionally, the Trust will again host a Birthday Party for Archie, the Jr! Archivist, on April 7 (International Beaver Day). The Trust will create a similar program to last year, with more details to follow. The Trust has published a series of videos sponsored by the Gardiner Foundation that are now available online. This series of videos focuses on the Erie Canal: Yesterday and Today, and Engineering and Innovations. The Trust continues to grow the *Archives Jr!* Magazine with over 350,000 issues being sent to date.

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

