



**Minutes of the Archives Partnership Trust Board Meeting
4:00 PM - October 23, 2025
Hearst Tower / Zoom-Teleconference**

Board Members Present

Stephen Pagano, Chair; George Hearst III, Vice Chair; Peter Millock, Treasurer; Joe Creamer, Kristi Fragnoli, Kim Gilmore, Tom Ruller, and Catherine Stollar Peters

Zoom-Teleconference

Daniel Cunningham, Patricia Dohrenwend, Harold Holzer, Harold Iselin, Gary Smith, and Rosemary Vietor

Guest

Richard Comstock, Trust Steward Representative

Excused

Desiree Potvin, Secretary; Angel Hernandez, and Christine Ward

Staff Present

Janet Braga, Director; Monica Gray, Director, NYSA Archival Services; and Brian Keough, NYSA Archivist

Call to Order

Mr. Pagano called the meeting to order at 4:05 pm, noting the presence of a quorum.

News and Updates

Mr. Pagano began by thanking George R Hearst for hosting the meeting and joint reception with Women@Work again this year at the Hearst Tower in New York City, noting it is always the best meeting of the year.

Mr. Pagano reviewed the dates set for 2026 Board meetings: March 5 (Zoom/telephone), June 4 (Zoom/telephone), and TBD in **October**. Mr. Hearst asked Ms. Braga to reach out to his office to secure a date for October 2026.

Mr. Pagano introduced Jordan Jace, Assistant Director of the Trust and head of educational programs. Mr. Jace gave a brief presentation and status report on the Trust's educational website, ConsidertheSourceNY.org and the *Jr!* magazine initiative. Both projects continue to exceed expectations and receive positive feedback from educators and school districts.

Administrative Items

Resolution for Approval of the Minutes of June 5, 2025, Board Meeting (Items 2.1)

A resolution to approve the minutes of June 5, 2025, was presented. Mr. Hearst made the motion to approve, which was seconded by Mr. Millock and unanimously passed.

Resolved, that the minutes of June 5, 2025, Board meeting are hereby approved.

Financial Reports (Item 2.3)

Ms. Braga noted the Trust is at the halfway point in its fiscal year (April 1, 2025 – March 31, 2026), with no substantive issues or changes to the budget trajectory. She noted the Trust is tracking as predicted in both revenue and expenses.

Annual Statement Regarding Conflict of Interest

Mr. Pagano drew attention to the Annual Statement Regarding Conflict of Interest distributed to all Board members. Ms. Braga requested that members review, sign, and return the document to her via email or mail.

Board Committees

Audit Committee

Mr. Pagano reported that the Audit Committee met on October 21, 2025, with UHY via Zoom to review the audit covering the fiscal year ending March 31, 2025. As usual, procedures were the same as in past audits, focusing on financials and a review of internal controls, which were all in accordance with government auditing standards and the generally accepted auditing standards. UHY issued an “unmodified” (clean) opinion, finding no significant deficiencies or material weaknesses – the highest level possible. As there were no management issues or recommendations, a management letter was not issued.

Resolution for Acceptance of FY24/25 Audit (Item 3.1.a-b)

A motion to accept the FY24/25 Audit was made by Mr. Ruller, seconded by Mr. Hearst, and unanimously passed.

Whereas, the New York State Archives Partnership Trust Board’s Audit Committee, at its October 21, 2025, meeting, examined and discussed in detail the audited Financial Statements and Compliance Report of the New York State Archives Partnership Trust for the year ending March 31, 2025; and

Whereas, the Audit Committee adopted by resolution a recommendation that the Trust Board accept these audit documents;

Resolved, That the audited Financial Statements and Compliance Report of the New York State Archives Partnership Trust for the year ending March 31, 2025, is accepted by the Board.

Executive Committee – No report

Investment Committee

Mr. Millock reported that the Investment Committee last met on September 30, 2025. The portfolio's value at that time was an all-time high of \$6,319,019. The year-to-date change in value was +\$671,828 (net of withdrawals), representing a 11.88% portfolio return. By comparison, the S&P 500 Index was +13.72% over the same time frame. The portfolio allocation is still moderately balanced, with 33% in fixed assets (cash/CDs, Treasury bonds) and 67% in equities. Equity exposure is diversified – approximately 44% large US companies, 15% international, and 8% domestic small/mid cap funds. Mr. Millock stated some sales on the equity side of the portfolio were made for the January 2026 withdrawal, noting that with markets at record highs, the committee felt it was a good time to harvest some gains and move the required funds to the sidelines.

Program and Development Committee Report

Mr. Smith reported that the Annual Appeal is progressing towards our budgeted goal of \$95,000. He reminded board members of the importance of 100% board giving and thanked them for their generosity. He reported that the Trust’s Steward Program currently has 44 members, including several Board Members.

Mr. Smith stated that the Trust is moving forward with raising support for the previously discussed education endowment fund through leadership gifts rather than developing a public campaign. He noted the Trust relies heavily on our annual fund for our operational budget, which includes program staff and supplemental funding for projects throughout the year.

Mr. Smith thanked Harold Holzer for his continued efforts to secure an honoree for the Empire State Archives & History Award program. Our online speaker series continues to draw 100s of viewers across New York and beyond. Our quarterly regional marketing effort to organize events based on articles from the latest issue of *New York Archives Magazine* has dramatically increased our presence in Western and Central New York as well as NYC.

Lastly, the Trust is working closely with the NYS 250 Commission and several County 250th Commissions. We expect to have a busy calendar of joint programs across the state over the next few years. We will also be working closely with our colleagues in the State Archives to host in-person talks at the Cultural Education Center.

Trust & Archives Updates

Ms. Braga reported that the Trust will submit a bid to host a new NYS Education Department's educator resource guide titled: Civics Education, Religious Tolerance, and New York State History of Diversity Curricular Resources. The proposal due date is November 19, 2025.

Ms. Braga announced the 2025 Student Research Award winners. One of the winners from Long Island, along with their teacher, will attend the reception following the board meeting.

Mr. Keough reported that work continues to increase the digitization of various series in the Archives' collection and make them available online. The digitization effort is focused on documents connected to the Revolutionary War Era. Updates to our digital storage and online delivery system are underway and are key goals over the next several months.

Mr. Keough stated the Local Government Records Management Improvement Fund grant program, which gives grants to local governments to support special records management projects, had another successful year awarding 82 grants totaling nearly \$5 million.

Conclusion

Mr. Pagano closed the meeting at 5:15 p.m.

Respectfully submitted,

Janet Braga
October 23, 2025