

Minutes of the Archives Partnership Trust Board Meeting
3:00 PM, Thursday, February 11, 2016
Cultural Education Center, Room 11G, Albany, NY

Board Members Present

Stephen Pagano, Board Chair; James Hoehn, Peter Millock, Gary Smith and Christine W. Ward
By telephone: Kathy Ahearn, Nedda Allbray, Barbara A. Brinkley, Jay Buhr, Kimberly Gilmore,
Bronwyn Hannon, George R. Hearst III, Harold Iselin and Joyce Shenker

Staff Present: Thomas J. Ruller, Executive Officer; Janet Braga, Director; Jennifer Clunie
Holmes, Assistant Secretary and Assistant Director; Jill Rydberg, Assistant Treasurer and
Administrative Officer; and Judith Van Allen, Development Assistant.

Others Present

Scott Fein, Counsel and Partner, Whiteman Osterman & Hanna LLC

Board Members Excused

Tom Birdsey, Pamela Sawchuk Brown, Patricia Fahy, Harold Holzer and Rosemary Vietor

Call to Order, News and Introductions

Mr. Pagano called the meeting to order at 3:02 pm, welcoming new Board Members James
Hoehn and Jay Buhr and thanking all for their attendance.

Mr. Pagano called attention to the two upcoming Board meetings scheduled for Thursday, March
24th and Thursday, May 12th, both at 3PM in Albany. The October Board meeting and Stewards
Reception will be held at the Hearst Tower in New York City—exact date to be determined.

Administrative Items

Financial Reports (Item 2.2)

Ms. Rydberg reported that, as of December 31, 2015, the Endowment Investment Account's net
equity value was \$4,057,429 less Operations & Projects Funds temporarily deposited to the
account of \$67,932 for an actual Endowment value of \$3,989,498. The account for processing
credit card transactions (established to keep such transactions apart from the main endowment
account for security purposes) has a balance of \$41,182 – much of that to be moved soon into the
Endowment Account. The Operations Account cash balance is \$192,144, with things moving
along within the approved budget plan. The Special Projects Account stands at \$99,638. No
significant discrepancies or anything unusual between the budget and actual numbers were
noted. Payroll will likely come in under budget as the Trust wasn't fully staffed this year;
postage will likely be under budget as well.

Mr. Millock raised the question of distribution in endowment investments of bonds and mutual
funds: was that pursuant to some policy or determination regarding appropriate allocations? Ms.
Rydberg stated the investment guidelines do lay out a broad framework, but gear toward a

conservative approach for the endowment, noting the Trust is slightly higher on the equity side of investments than in some years, but “that’s the only place you’re making any money today.” It was noted that the Financial Reports were presented for the Board’s information and no action is required.

Resolution for Approval of the Minutes of the October 20, 2015 Board Meeting (Item 2.1)

A resolution to approve the minutes of the October 20, 2015, Board meeting was presented. The motion to approve was made by Mr. Smith, seconded by Mr. Hearst, and unanimously passed.

Resolved, that the minutes of the October 20, 2015, Board Meeting are hereby approved.

Resolution for Selecting Members of Nominating Committee (Item 2.3)

A resolution regarding selection of Nominating Committee members was presented. The motion to approve the resolution was made by Mr. Millock, seconded by Mr. Hoehn, and unanimously passed.

Resolved, that pursuant to Article IV, Paragraph 4, of the Archives Partnership Trust By-Laws, as amended at the October 29, 2014, Board meeting, the Board selection the following members to serve on the Nominating Committee are hereby approved:

Chair:	Bronwyn Hannon
Member:	Gary Smith
Member:	Christine Ward

Development Report

Ms. Braga reported on Development activities and the draft FY2016-2017 Work Plan. She thanked Mr. Hoehn for his assistance in securing introductory meetings with WMHT and AIHA; Assemblymember Fahy for her efforts on the 2017 Women’s Suffrage History Event; Mr. Hearst for *Women@Work* sponsoring the Women’s Suffrage event; Mr. Millock for agreeing to assist with development of a Corporate Giving Program; Ms. Gilmore for providing a letter of support for the NEH Planning Grant application; Ms. Brinkley for a very successful *New York Archives* Speaker Series lecture at Fraunces Tavern; and Mr. Smith for chairing the Program and Development Committee.

Mr. Hearst announced Harry Rosenfeld will be the honored speaker for the Stewards event at the Hearst Tower in October (date TBD). Mr. Rosenfeld is the esteemed editor-at-large at the Times Union and previous editor at the Washington Post who aided Bob Woodward and Carl Bernstein in the Watergate investigation. Mr. Rosenfeld is author of *From Kristallnacht to Watergate: Memoirs of a Newspaperman* (see <http://www.sunypress.edu/p-5767-from-kristallnacht-to-watergate.aspx> for a detailed description of the book).

Recent Trust activities were discussed at length with the Program and Development Committee which met immediately prior to the Board meeting. Highlights include:

1. *New York Archives* Magazine Speakers Series. Board members were referred to the draft outline and map with targeted regions across New York State, partnering with local historical organizations to make this effort a truly statewide programming endeavor.

2. Discussion of joint membership campaign efforts and co-sponsoring lectures with membership organizations such as AARP.
3. Reproductions of David Vaughan Erie Canal maps now are available in the State Museum Store.
4. “Best of *New York Archives*” book, started years ago under Ms. Ward and former magazine editor Judy Hohmann, is moving forward with a goal of a holiday release.

Investment Committee Report

Ms. Brinkley reported that the Investment Committee met on January 20, 2016. Minutes of that meeting, along with investment portfolio holdings, have already been circulated to Board members. On December 31, 2015, the investment portfolio was valued at \$4,024,332. On January 19, it was valued at \$3,778,734. As of last night (February 10), the portfolio was valued at \$3,742,836. On January 20, upon recommendation of Trust investment advisor Paul Murray of Janney Montgomery Scott, the Committee voted to approve:

1. The reinvestment of \$115,000 in matured CDs as follows: \$60,000 into a 3 year maturity and \$55,000 into a 4 year maturity.
2. To sell the existing position in Royce Pennsylvania Mutual Fund (about \$54,000 value).
3. To reinvest the Royce proceeds roughly equally between the SPDR® S&P MIDCAP 400® ETF and the American Fund mutual fund, which is a large cap value area.

Per guidelines, quality and diversification is the framework of a portfolio. We have cash set aside, bonds maturing on a regular basis, and a very diversified equity portfolio. These moves further increase the quality of the Trust’s equity portfolio moving from small cap mutual fund to large/mid-cap mutual funds, all in the United States. It was felt that this was a modestly defensive move while maintaining equity exposure primarily to the US market and larger international companies. Equities now constitute about 72% of the portfolio and fixed income 28%. It’s been trending that way for the past couple of years. Next Investment Committee meeting scheduled in April 2016 - exact date has not yet been set.

Program and Development Committee Report

Mr. Smith reported the Program and Development Committee meeting met immediately prior to the Board meeting and encouraged all Board members to review draft materials distributed in their Board packets.

Ms. Braga provided a brief overview of the Footprint Project as a highly focused effort over the next 5 years to expand the reach of the Trust and fill some voids in New York’s history community. The Trust’s goal would be to identify certain isolated projects and integrate them under the Footprint umbrella, expanding and building upon the Trust’s foundation to serve as a statewide resource. Increasing awareness, co-hosting talks and events, building a members-only website to promote communication and awareness of great things happening across the state are some of the highlights – consult the Program and Development Committee meeting minutes or see Ms. Braga for more details.

The Trust is currently collaborating with the New York Council for the Humanities to promote joint endeavors in New York’s history communities. The Trust submitted a \$40,000 planning

grant to National Endowment for the Humanities (NEH) and expects notice by August 2016. In the meantime, two examples of individual efforts the Trust plans to undertake include:

1. Building membership program - looking at benefits and value-adds
2. Offering educational program and themes to bring history further and deeper into communities across the State. Proposed themes would include the upcoming anniversary celebrations of the Erie Canal, women's' suffrage and World War I).

Ms. Braga noted the Footprint project's multi-tier, umbrella approach is broken down in greater detail in the draft FY2016-17 Proposed Work Plan distributed to Board, which will be voted on at the March Board meeting. Trust Steward Robert Abrams has graciously agreed to serve as Honorary Chair; Mr. Hearst and Mr. Millock have offered to serve on a small work group to consider business development opportunities

Work Plan and Budget

Mr. Smith reviewed the draft FY2016-17 work plan and budget documents with the Board, noting its priority to promote organizational growth: fundraising and membership revenue goal for FY2016-17 is \$210,000. Mr. Smith stated one of the most basic measures of organizational health is in the commitment of every Board Member to contribute within his or her means; among other things, it makes the organization more attractive to potential funders. A high functioning board should strive for personal 100% participation rate. As Chair of the Committee, Mr. Smith wishes to have a candid conversation about how Board Members wish to be asked for a yearly contribution (i.e., Do you just want a letter? Meeting? Call?). He respectfully asked each Board Member to strive to meet an Annual Fund donation level of \$2,500, with a belief in the "give and/or get" philosophy. Pledge forms will be sent again to those who have not yet given in this fiscal year; some were handed out in person.

Updates from the State Archivist

Mr. Ruller suggested the Board establish a regular meeting schedule to give Board Members more predictability in their schedules and an opportunity to interact as a group on a regular basis.

Mr. Ruller recognized Ms. Rydberg's hard work to streamline the budget prior to the March vote and determine a process that can be replicated, is accessible, understandable, and more consistent with other public authorities regarding the manner in which items are reported on 1099s and other IRS forms. If Board members have any questions, they are encouraged to consult Mr. Ruller, Ms. Braga or Ms. Rydberg directly for more clarification.

Short Updates:

- Mr. Ruller will be on WGY radio station on Saturday, February 18 to promote the latest issue of *New York Archives* magazine with Joe Gallagher.
- The New York State Archives is in the process of hiring 7 new professionals, due to several retirements.
- 2016 Student Research Awards posters are available to display (pick up or request one from staff)
- The New York State Archives will be in attendance at the War of 1812 Symposium in Oswego

- 3 current records projects include: 1. Courts system pre-1847; 2. Moving over Attica prison records; 3. The completion of moving over books from the New York State Canal Corp (including important “as-builds” estimate books).

Conclusion

A motion to adjourn the meeting was made by Mr. Pagano, seconded by Ms. Ward, and unanimously passed. Mr. Pagano adjourned the meeting at 3:55 pm and thanked all for their participation.

Respectfully submitted,

Jennifer Clunie Holmes
March 15, 2016