

NEW YORK YEARLY MEETING
Trustees Meeting
Saturday, April 11 2015
Held at Oakwood Friends Meeting

Present: Jeffrey Aaron, Frederick Dettmer (Recording Clerk), Linda Houser (Clerk), F. Peter Phillips, James Whitely, Mary Williams (Treasurer).

Guest: Lucinda Antrim (NYYM Assistant Clerk)

Regrets: Spee Braun

The meeting opened with worship.

1. Financial Guidelines: Spee Braun distributed in advance an updated draft of the NYYM Trustee Financial Guidelines. Jim Whitely shared the old Investment Policies of the Trustees and the Investment Policy Statement of Friends Foundation for the Aging. Spee drafted the investment policy section of the draft Guidelines. Jim proposed, as we use Friends Fiduciary Corporation for investing our funds, we should simply use the investment policy adopted by Friends Fiduciary and say so in the Guidelines. Friends discussed the need for a statement of investment policy as long as all funds under our care are invested through Friends Fiduciary Corp., but reached no conclusion. Friends agreed to an interim investment policy, and discussed and approved other revisions to the draft. Friends **approved** the Financial Guidelines with these revisions. The approved version is attached.
2. By-Laws: Peter Phillips described developments since our last meeting with the draft By-Laws for the Yearly Meeting Corporation, in particular the review of the draft that was undertaken by a law firm on our behalf. That review suggested the inclusion of a conflicts of interest and a related person transactions policies, as well as a few restrictions on who can participate in certain types of decisions. He proposed deferring further consideration of the draft today so that he can incorporate these suggestions into the draft By-Laws, and that we then consider the By-Laws via email with the goal of presenting them to the Body at Summer Sessions. Friends concurred.
3. Properties Held by Yearly Meeting: Jeffrey Aaron proposed policies relating to ownership of properties and the disposition of certain properties. Following discussion, Friends **approved** the following minutes:
 - a. It shall be the policy of the Board of Trustees to responsibly dispose of real property that comes under our care that is not and will not be used for Yearly Meeting purposes, as we are not engaged in the business of owning and

managing real property and ownership of properties not being used by the Yearly Meeting may create unnecessary expense and legal exposures.

- b. As to the Morris Cemetery, we will notify the municipality that we assert no ownership or other claim to the property. We also will investigate the appropriate action to take regarding the Fund under our care that was given for maintenance of this cemetery.
 - c. As to the Monkton property, in light of the fact that the current lessee (the Methodist Church) has declined to take over ownership, we will have the property, not including the adjacent cemetery, put up for sale. **Linda Houser** will investigate an appropriate real estate broker for selling the property.
 - d. As to the Yorktown Heights property, which is currently being used by the Calvary Bible Church, we will make another effort to sell the property to the CBC and, if the CBC declines to purchase the property, we will consider legal action to break the lease and then put it up for sale. **Mary Williams and Fred Dettmer** will undertake communicating and meeting with the CBC.
4. Request for Grant to the Conflict Resolution Committee: [Peter excused himself from the meeting during the discussion of this item.] Friends considered and **approved** a proposal from the Conflict Resolution Committee for \$750.00 to help with the distribution of the film "Conflict in Monthly Meetings: Crisis or Opportunity" to the monthly meetings in Yearly Meeting and other English speaking Quaker bodies. Mary proposed, and Friends **approved**, taking the funds out of the Sophie Beers Fund.
 5. Treasurer's Report: Mary distributed a financial report as of March 31, 2015. She described a process for combining and re-purposing many of the Trust Funds under our care, particularly to further the approved Statement of Leadings and Priorities. **Mary** will prepare a proposal for an ad hoc committee under our care, with participation from the coordinating committees, to pursue this process.
 6. Friends agreed to read and approve these minutes via email or at our next meeting.
 7. **Linda** will organize a poll to find a date for our next meeting, to be held in advance of Summer Sessions.

Linda Houser
Clerk

Frederick Dettmer
Recording Clerk