

**NEW YORK YEARLY MEETING
BOARD OF TRUSTEES MEETING
Meeting of November 7, 2015**

Present: Spee Braun, Fred Dettmer (Clerk), Peter Phillips, Mary Williams

Absent: James Whitely

Also Attending: Christopher Sammond

1. After introductory worship, Fred circulated a draft of a memorandum summarizing his understanding of the legally imposed duties of trustees of religious corporations.
2. Christopher Sammond was invited to address two concerns. First, he expressed concern about the expense of the proposed 2016 consolidated audit for the 2017 operations. The Trustees will consider the extent of their interest in the matter, in light of their own funds being subject to this audit, and instruct their representative on the Audit Committee of their views. They will also consider the extent of the Trustees' financial support of the audit expense. Christopher's second concern was whether he could be of assistance in prompting the Advancement Committee to submit an Accountability Report. The Trustees asked him to do so.
3. Old Business: Open items from prior Trustees Meetings
 - a. Accountability Reports: Peter Phillips noted that the Mosher Fund had previously responded in a timely manner.
 - b. Fred Dettmer spoke with John Cooley concerning the proposal to include a member of the Trustees in the Liaison Committee. John advised that Yearly Meeting Clerk will invite Fred to participate in next Liaison Committee conference call (Nov. 12 at 10:00 am) to explain the proposal.
 - c. Tim Johnson has been advised that Jim Whitely will be the representative to the Audit Committee. Tim and Jim have moved the appointment forward.
 - d. Fred Dettmer and Mary Williams spoke to John Cooley (Convener of Lindley Murray Fund) to discuss consolidating the Fund with other Trustee funds. Mary will draft a proposal on the management of the Fund to submit it to the Fund after review by the Trustees.
 - e. Disposition of Properties: Peter Phillips reported on discussions with Huguenot Historical Society concerning Plattekill Meeting House. He was authorized to continue discussions about the property and to report back.
 - f. Mary Hannon Williams presented a revised version of the proposed reclassification of the funds. The trustees agreed to distribute to the Yearly Meeting Operating budget the first twelve funds (Cheeseman to Smith). The funds from Burdge to Sutton will be designated as suggested for 2017. Prior designees will be advised that the designation will be brought to the body for its

approval of re-designation. Other funds will be designated as reflected in the accompanying chart.

- g. The Yearly Meeting 2016 Operating Budget reflects, as income, approximately \$30,000 in trust funds for general purposes, and an additional \$10,000 from the Trustees' Administrative account for the audit, for a total of \$40,000. The re-designations in item (f) above provide for the \$30,000, and the Trustees approved an additional \$10,000 from the Administrative account for the audit.
4. The Treasurer's Report was offered by Mary Hannon Williams and is attached. She will send to the Trustees the year-end asset values for the past several years. The Trustees approved making distributions for the first and second quarters in May, and again for the third and fourth quarters in November, in an effort to simplify the audit by placing our annual dividend distributions on a cash (rather than accrual) basis. In order to accomplish this change, this November recipients will receive $\frac{3}{4}$ (rather than $\frac{1}{2}$) of the expected annual dividends.
5. Future Meetings: The Trustees will meet on Sunday January 31 at Noon, in Poughkeepsie. At that time the Trustees will discuss the Yearly Meeting Treasurer's managed funds and the legal obligations of Trustees of religious corporations. They will also meet at Spring Sessions, April 2, 2016, in Somerset NJ.

Fredrick Dettmer, Clerk
Peter Phillips, Recording