

**NEW YORK YEARLY MEETING
BOARD OF TRUSTEES
Minutes of Meeting of May 23, 2017**

AGENDA

Present: Fred Dettmer (Clerk), Spee Braun, Keith Johnson, Peter Phillips, Roseann Press, Jim Whitely, Mary Hannon Williams

1. The Trustees convened at the home of Mary Hannon Williams and observed a period of silent worship.
2. Spee Braun noted that the agenda should include the assumption of the Treasurer's role upon the end of Mary Williams' term at Summer Sessions. She also urged that the Trustees complete a conflict of interest form. She disclosed that her firm is serving as a paid consultant to the Yearly Meeting, which may give rise to perceived conflicts of interest. Each Trustee completed a conflict of interest form to be filed with the Yearly Meeting office.
3. **Morris Property and Cemetery:** Keith Johnson reported that payment has been requested by Ronald Miller for grounds maintenance of the cemetery. Reference was made to the decision approved at Minute 4 of last month's meeting to invest the corpus of the designated fund in an instrument in favor of the Town and so advise the Town. Mary Williams will consolidate the corpus and retained funds in a single, separate account at Friends Fiduciary and the Clerk will advise the Town that it may expect semi-annual dividends, directly from Friends Fiduciary, for the purpose of maintaining the cemetery. In addition, a check in the amount of \$1,400 will be paid through the Clerk to the Town for the anticipated costs of 2017 season, and Ronald Miller will be advised by Keith Johnson that such payment has been made to the Town. The property appears on a rider to the Yearly Meeting's liability insurance policy.
4. **Yorktown Meeting Property:** Roseann Press reported that she has made contact with Reverend Dan O'Brien of Calvary Bible Church, who expressed a willingness to re-enter discussions concerning for the sale of the property.
5. **Plattekill Property:** The Trustees considered the appropriate disposition of proceeds of this and other properties. Proceeds from Plattekill will be deposited in the Brinkerhoff Fund without restriction on principal, and the approved uses of that Fund will be expanded to include maintenance, repair and new construction of meetinghouses and properties. The questions of how that Fund is administered, or the use of net proceeds from future sales of property, were set aside for now.
6. **Monkton Properties:** Roseann Press reported that the District Committee has unanimously approved moving forward with the NYYM proposal to transfer the properties from New York Yearly Meeting to the Methodists. Spee Braun and Fred Dettmer will make inquiries to identify a real estate lawyer licensed to practice in Vermont. Roseann Press and Spee Braun are authorized to engage an attorney and take all steps necessary to transfer the property without the need for further direction or supervision by the Trustees.

7. **Pay as Led:** Fred Dettmer read a communication from the General Secretary concerning the General Secretary's view of priorities for the best uses of Yearly Meeting funds. Roseann Press has participated in meetings of the Pay as Led committee and read a communication on the subject from Douglas Way. The Trustees considered a proposal to financially guarantee any deficit that may result from this project. They discussed whether the Trustees have the authority to act as guarantors for projects for which the income and expense run through the operating budget. It was noted, on the one hand, that the Trustees are responsible for management of all of the assets of the Corporation, and therefore have the power to use those funds as they deem in the best interest of the Corporation, particularly if the members of the Corporation request them to do so. On the other hand, it was noted that by operation of the bylaws the Trustees have no authority to approve the operating budget and, it was felt, should not guarantee deficits in line items appearing in the operating budget. The Trustees are not in unity to release funds under its care to guarantee the Pay as Led proposal against loss. Roseann Press will communicate that decision to the Pay as Led committee.
8. **Friends Fiduciary Corp. Annual Meeting:** Jim Whitely attended the annual meeting held April 26th. It was professionally handled. One- and three-year returns have been slightly above benchmark and short term returns have been a little below.
9. **Treasurer:** Mary Hannon Williams offered a brief financial report. She noted that the Trustees have received two requests from the Mahlon York Fund. Butternuts Quarter, preferred by terms of the fund, is asking for \$3,600 of the approximately \$9,000 dividend available. One of the requests seems not to be directly related to the terms of the bequest. One request of \$1,000 was approved, and a second request for \$2,600 was returned for further information. Mary Williams will ask Butternuts to propose other uses of the dividend amount prior to June 30, after which date the Trustees will distribute the funds to designees other than Butternuts in their own discretion.

Mary Hannon Williams reported on approximately \$14,000 in retained income reserved for Advancement that, in the absence of an active Advancement Committee, has not been spent. Ministry Coordinating Committee has failed to respond to repeated requests to propose uses of these funds. It was agreed that all retained earnings meant for Advancement will be applied to the Equalization Fund.

It is unclear whether the Mosher Committee spends its annual dividends in a manner consistent with the purposes of the Mosher Fund. The Committee earns additional net income from the sale of books at Summer Sessions. The Trustees discussed whether Mosher – as well as all recipients of restricted-purpose funds -- should be made regularly accountable to the Trustees for appropriate use of those funds. Peter Phillips will propose a system of regular accountability that will be considered by the Trustees at their next meeting. The Mosher Committee and all other entities who were approached in the past to report uses of restricted-purpose funds will be approached now, with a request that responses be received by June 30.

Mary Hannon Williams suggested that, rather than the Trustees' receiving semi-annual dividends from Friends Fiduciary, dividends be retained by Friends Fiduciary and

reinvested, and the Treasurer withdraw amounts from Friends Fiduciary sufficient to pay out monies to Yearly Meeting entities. The Trustees approved.

10. **Dividend Decision Timing:** Fred Dettmer proposed that, given the materiality of the Trustees' contribution to the Yearly Meeting's operating budget, the Trustees make the annual dividend decision before Budget Saturday, so that the Yearly Meeting can know how much to expect to receive when preparing and approving the operating budget. The Trustees approved.
11. **Treasurer of Trustees:** Spee Braun shared a draft job description of the office of Treasurer of the Trustees. The Trustees discussed the responsibilities of the financial officer of the Trustees and the likely changes to that role, and of the Yearly Meeting Treasurer, in light of prospective changes in the role and skills of Yearly Meeting staff and the outside bookkeeper. Spee Braun agrees to act as Treasurer of Trustees for a one-year term beginning July 2017, and a job description will be presented to the Trustees at that time. The Trustees were asked to submit names for a new appointee to the Trustees in light of Mary Williams' pending departure.
12. **Future Meetings:** The Trustees will meet in the afternoon of Wednesday July 26; Sunday October 1 at Noon at Purchase Meeting; and Saturday November 11. It may be prudent to meet in January during Coordinating Committee Weekend, but that decision will be made later.
13. **Litigation:** The Trustees were clear that no litigation may be commenced relating to or on behalf of the Yearly Meeting without approval of the Trustees.

Peter Phillips
Recording Clerk