

**NEW YORK YEARLY MEETING
BOARD OF TRUSTEES
Minutes of Meeting November 11, 2017**

Present: Spee Braun, Peter Phillips, Fred Dettmer, Roseann Press, Keith Johnson, Jim Whitely

1. The Trustees met over lunch and conducted the following business:
 - a. Roseann Press and Spee Braun reported that an attorney representing the Yearly Meeting has made contact with the buyers of the Monkton property. Fees to date are \$530.00.
 - b. Keith Johnson reported that the mortgage for the Stamford-Greenwich property has been found, and payments due to the Yearly Meeting are current
 - c. The insurance on the Yorktown property can be fixed only if a questionnaire is filled out that requests information that Keith Johnson does not have. Fred Dettmer will follow up with Calvary Bible Church to determine whether (as required by the lease) Yorktown has maintained insurance naming the Yearly Meeting as an additional insured.
 - d. Various issues with the Mahlon York Fund were addressed. Grantee Emerson Gale will be informed by Peter Phillips that no further grants will be forthcoming this year. A voucher has been submitted to Powell House and Spee Braun will confirm that payment pursuant to that voucher has been effected. The request by Buffy Curtis and Liseli Haines for reimbursement for their expenses in fulfilling their ministry at the FGC Gathering was approved, contingent upon proofs of payment of expenses for which reimbursement is sought. In the future Buffy Curtis, as liaison from the Mahlon York Fund, will be copied on all correspondence relating to the Fund.
 - e. The proposed revision to the Bylaws, changing the position of Treasurer of Trustees to financial officer, will be presented to the body on Sunday November 12. If approved, the Recording Clerk is directed to post the revised Bylaws and effect whatever filings are necessary.
 - f. The Trustees' proposal that the Audit Committee be a committee of the Trustees rather than within the General Services Section has been presented to the Clerk of General Services. Jim Whitely will attend the meeting of the Audit Committee later today, and will be prepared to explain the Trustees' reasons for proposing this change. There is no urgency in this matter, as no audit is currently scheduled.
2. In the afternoon, the Trustees opened the meeting with a period of worship.
3. Spee Braun reviewed the Quarterly Financial Report dated October 31, 2017. She also reported that Financial Services Committee is discussing increasing the monies available to Yearly Meeting operations by asking the Trustees to revisit the propriety of restrictions on various funds. She suggested that the Trustees discuss how to monitor certain stewards' timely use of monies received through Trustee-managed funds. The Yearly Meeting's 2018 operating budget notes a total of \$56,500 in income from Trustees. Of this, \$3,500 comes from New York Quarter's Lafayette Fund to be used for advancement; \$46,000 is to be used for operations; and \$7,000 will be the Trustees' contribution to bookkeeping and insurance costs. The treasurer transition is nearly completed.

4. Spee Braun proposed the following changes in the minutes approved on October 1, 2017:
 2. *Financial Clerk Spee Braun revisited whether to make a dividend decision prior to Budget Saturday, from our meeting of May 23, 2017. In light of the relative consistency of dividend rates over the past few years, the issuance of information by Friends Fiduciary in December, and our past practice, Spee recommended that the dividend rate be set in January 2018. The Trustees agreed to abide by its prior minute, but also to defer its implementation for one year. The Financial Clerk was asked to calculate the dividend rate for 2018 when she is comfortable doing so.*
 3. *Assistant Clerk Roseann Press will prepare a chart of point people for each task undertaken by the Trustees. A draft document retention policy will be re-circulated and will be discussed in November.*
 4. *Spee met with the Mosher Committee at Silver Bay and reviewed the intention of the Mosher bequest. She counselled that earned revenues should not be retained, and undertook to revisit with them next year.*

The Trustees approved.

5. Roseann Press reported that Calvary Bible Church has advised that it is willing to purchase the properties for \$150,000 with terms of payment and other details set forth in an email dated November 10, 2017 from Lauren Zaccaria Real Estate, a copy of which is attached. Trustees agreed to respond by advising that the Yearly Meeting is seriously considering the proposal. An appraisal will be conducted at our cost to assist us in determining how to proceed. Our attorney, Stephanie Whidden, will be asked to take no further action at this time and to present us with her fee for time spent to date. A local real estate attorney will be asked to clarify title, and Fred Dettmer will be responsible for this retention. Roseann Press will retain an appraiser. Roseann Press will inform Calvary that we are taking steps to appraise the property and will ask them to provide information on the policies of insurance currently in force.
6. Jim Whitely reported on the process of assessing Yearly Meeting risks authorized at the last meeting, and proposed that Arthur Larrabee be considered for the purpose. Fred is charged with convening Spee and Jim to draft a scope of work document before considering who would be best suited to perform the assessment.
7. Fred Dettmer reported that the Audit Committee had many questions concerning the proposal for the Audit Committee to be a committee of the Board. More work will be done on the draft Handbook description and further communications will be pursued. A draft will be distributed to the Trustees for their prompt comment and follow-up by conference call.
8. A request was received from Hudson Monthly Meeting for roof repairs. Spee Braun will determine how much money is available in the Meetinghouses and Properties Fund and Peter Phillips will propose a protocol for considering requests and a recommendation for this request.

9. Roseann Press distributed a draft dated October 11, 2017, of a comprehensive listing of Trustees who are responsible for communicating with various stewards of Yearly Meeting funds. She requested that Trustees volunteer to serve in some of these positions and advise her by Friday November 17, 2017.
10. After closing worship, the Trustees adjourned.

From: **Zaccaria, Lauren** <LZaccaria@houlihanlawrence.com>
Date: Fri, Nov 10, 2017 at 3:32 PM
Subject: Calvary Bible Church, Yorktown, NY Proposal
To: Roseann Press <rpress123@gmail.com>, "pastordan@calvarybiblechurch.net" <pastordan@calvarybiblechurch.net>, "Jose A. Vargas" <nubuelo625@optonline.net>, "jwgbuilders@live.com" <jwgbuilders@live.com>, "erik.rudolf@hotmail.com" <erik.rudolf@hotmail.com>
Cc: Fred Dettmer <FDettmer@aol.com>

Good afternoon Ro,

Please allow this email to convey the details that we discussed regarding the intent of CBC to purchase the properties we have occupied in Yorktown, NY.

The Elders have prayerfully considered and the Board of Trustees have unanimously approved the purchase of the properties by Calvary Bible Church. The annual members meeting is Sunday, November 19th and we are hopeful to have an agreement with the New York Yearly Meeting Trustees prior to this gathering so the proposal can be voted on by the membership.

Purchase price: \$150,000 less up to \$10,000 in closing costs.

Terms:

Total \$75,000 cash; \$15,000 cash at contract signing and \$60,000 at closing. Balance (\$75,000 less up to \$10,000) to be held the New York Yearly Meeting Trustees as a mortgage for 10 - 15 years at 4% interest with no pre-payment penalty.

Should closing costs exceed \$10,000 buyer and seller shall split the costs at 50% each.

Reversionary clause of 50% of profit above \$150,000 to each party less any capital improvements expended from date of closing should property be sold during mortgage period.

Subject to clear title.

Closing Date: to be determined after clear title is received.

Looking forward to hearing from you after your meeting tomorrow. I am with clients all day but will check my texts in case you need clarification on any points while you are at your meeting.

Thank you.

Lauren P. Zaccaria

The Lauren Zaccaria Real Estate Team

Associate Real Estate Broker, Graduate Real Estate Institute, Certified Buyer Representative,
Short Sale Foreclosure Resource
Houlihan Lawrence

Top Producer * Award Recipient * Real Estate Agent Mentor and Trainer

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