

**NEW YORK YEARLY MEETING
BOARD OF TRUSTEES
MINUTES
April 7, 2018**

Present: Roseann Press (Clerk), Frederick Dettmer (Recording), James Whitely, Spee Braun (via telephone), Keith Johnson.

Guests: Laura Cisar (Treasurer), Mary Hannon Williams (Assistant Treasurer) (first session only), Steve Mohlke (General Secretary) (second session only).

The meeting opened with worship.

1. **Nominations and Officers:**

- a. **Trustee Candidates:** Roseann Press & Spee Braun report that Dare Thompson has agreed to serve and her nomination is on the Consent Agenda for approval at Spring Sessions. Spee Braun reports that the nominating committee is continuing to investigate potential candidates.
- b. **Should Certain YM Officers and Clerks Be Trustee.** Spee Braun and Roseann Press recommend that the General Secretary and the Clerk of General Services Coordinating Committee not be made *ex officio* members of the Board. They recommend that the Treasurer could be made an *ex officio* member of the Board, but not be expected to attend all meetings. A Friend noted the prescription of the YM's By-laws that "The Trustees shall be responsible for holding title to and administration of the properties, both real and personal, owned by the Corporation. . . ." Friends shared differing views. **Friends agree that the YM Treasurer should be an *ex officio* member of the Board and direct Roseann Press and Fred Dettmer to pursue this proposal.**
- c. **Who should be identified as the Officers of the Corporation in the By-Laws?** Currently, Art. III, Sec. 1 of the By-Laws specifies: "*The Corporation shall appoint the following Officers: Clerk, Assistant Clerk, Recording Clerks and Treasurer. It may also appoint other Officers as need may arise.*" In addition, Art. II, Sec. 3 states: "*The Clerk of the Trustees shall act as President of the Corporation when the acts of such an officer are required.*" The Treasurer requests guidance, particularly for documents which either require that we list the officers or which must be executed by officers. **Friends request that Fred Dettmer and Spee Braun prepare By-Laws revisions that would identify Trustees as the officers of the corporation and officers of the body as the officers of the YM.**
- d. **Trustees Nominating Committee:** Trustees name Roseann Press and Spee Braun to bring forward nominees for officers of the Trustees for 2018-2019.

2. **Conflicts of Interest Forms:** Trustees filled out and executed the conflicts of interest forms for 2018 at the meeting and provided them to Roseann Press for maintenance. (Spee Braun previously provided her completed form to Roseann.)

3. **Mosher Fund:** Spee Braun reports that a gathering will be held on April 29th at Powell House to address the concerns about the Mosher Fund’s financial responsibilities and practices.

4. **Financial Clerk’s Report:** Spee Braun reports on her recent activities. She notes that the steps to provide “view access” to the Friends Fiduciary account information to the Treasurer are in process and that she will take the necessary actions to remove the former Treasurer from the account.

5. **Assistant Clerk’s Matters:** Roseann Press notes that the updated Trustee Point People Chart was distributed and she received back no comments or requests for changes. She advises that revisions to the Accountability Report form have been completed and she has distributed it to Trustees with a suggested transmittal message for sending out to recipients of Trust Funds monies, with a cc to Ro, and with a request that the completed forms be returned by June 30th. Spee Bruan notes that the recipients of restricted funds should be alerted to the requirement that they confirm that those funds were used for the specific permitted purpose(s). Trustees are reminded that they need to send out the forms to the committees, etc. under their care with specific information regarding any restricted funds received by a recipient and the request that the completed forms be returned by June 30th.

6. **Trustees Private Page on Yearly Meeting website:** The problems gaining access to the Trustees’ private page on the Yearly Meeting’s website have not been completely resolved. Keith is requested to contact Chad Gilmartin, NYYM Digital Communications Director, to work out the remaining sign-on issues, including the requirement to sign in twice, and how to add documents to the page, and/or to work with Steve Mohlke on establishing a private group on Google Docs. Spee notes that the page includes the insurance documents and nothing else beyond instructions of how to add documents to the page.

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7. **Properties Disposition Updates:**

- a. **Yorktown Meeting Property:** Roseann Press, Fred Dettmer and Mary H. Williams have met and corresponded with leadership of Calvary Bible Church to discuss terms for the sale to it of the Yorktown Meeting Property. They obtained an informal appraisal of the property based on the (very limited) sale of “comparable” properties (church owned and used, with parsonage on property of similar size), which is *attached*. Friends have also examined the relevant history regarding the property, its development by CBC, the current lease between NYYM and CBC, the commitments made by prior Trustees of the Yearly Meeting, and legal considerations implicated by various alternative paths forward. **Trustees approve the following Minutes:**

1. Trustees approve the sale of the Yorktown Meeting property to Calvary Bible Church for the gross amount of \$150,000 with the inclusion of a reversion clause providing that, in the event of a sale of the property by CBC (or a successor) within 20 years from date of closing, 50% of the net profits would go to NYYM,

and with CBC covering all closing and transfer costs relating to the transaction except NYYM's attorney fees.

2. Trustees further approve taking back a first mortgage and note from CBC for the net amount of the purchase price (after deducting therefrom any expenses chargeable to NYYM), to be paid over a period not longer than 15 years, with no prepayment penalty, at an interest rate reflective of market conditions at the time of the closing, payable monthly, and with such other terms as are customarily included in a comparable transaction.

3. Roseann Press, Frederick Dettmer, Steve Mohlke (General Secretary of NYYM) and Laura Cisar (Treasurer of NYYM) (the "Yorktown Sale Group") are directed and authorized to take all necessary or appropriate steps, including the retention of counsel, to conclude the sale of the Yorktown Meeting property to Calvary Bible Church on the terms set forth above and such additional terms as the Yorktown Sale Group, in consultation with counsel, determine are appropriate. In connection therewith, the Clerk of the Board of Trustees, or in the absence of the Clerk, the Assistant Clerk of the Board of Trustees, is authorized and directed to execute any and all necessary or appropriate documents in the name of and on behalf of the Board of Trustees and New York Yearly Meeting.

- b. **Morris Cemetery:** Keith Johnson reports that he has not been able to date to engage Butternuts Quarterly Meeting's consideration of assuming responsibility for overseeing the maintenance of the cemetery and to accept the fund for maintaining the cemetery. He will continue to try to gain their attention and will arrange for maintenance of the property for this year.
 - c. **Monkton Property:** (Roseann Press & Spee Braun) **Trustees approve proceeding with the transfer of the Monkton, Vermont property, currently owned by NYYM, to the Friends Methodist Church (Monkton Ridge Church Association, Inc.) as outlined in the *attached* Purchase and Sale Contract.**
8. **Policy on Handling Major Gifts and Securities:** Friends discussed a possible policy for having gifts of securities automatically sold upon receipt. Concerns are raised about coordinating with the YM Office and the process for handling gifts of securities. Friends agree to revisit this issue at a subsequent meeting. Friends request Roseann Press and Jim Whitely to work with the YM Treasurer and Assistant Treasurer to develop an appropriate policy and/or to have it folded into the YM's financial guidelines.
9. **Trustee Reserve:** Trustees defer consideration on how to use the \$25,000 in excess funds in the Trustee Reserve to our next meeting.
10. **Insurance:** Laura Cisar, YM Treasurer, advises that she has set up automatic payment for insurance premium payments and is monitoring the payment of insurance premium payments

to assure that missed deadlines do not reoccur in the future.

11. **Schedule of Meetings:** (5 minutes) Roseann Press and Fred Dettmer will identify a location for our full day meeting to be held on May 24th.

12. **Legal Concerns:**

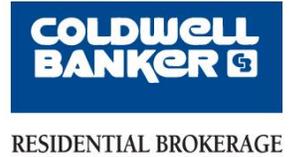
a. **Oversight of YM's Contracting Activity:** Friends and guests further discussed concerns about oversight of contracting by the Yearly Meeting. A meeting is going to be held among Laura Cisar, John Cooley, Clerk of the General Services Coordinating Committee,, Steve Mohlke and Fred Dettmer on April 25th to explore these and other issues in more detail. Spee Braun may also attend the meeting if available. Fred will report back to Trustees on the discussion and proposals that may come out of the meeting.

13. **The minutes were approved.**

Roseann Press
Acting as Clerk

Frederick Dettmer
Recording

Coldwell Banker Residential Brokerage
366 Underhill Avenue
Yorktown Heights, NY 10598
Phone 914-245-3400 Fax 914-245-8602



Frederick R. Dettmer on behalf of NYYM
Law Office of Frederick R. Dettmer
Arbor Glen
89 Clinton Avenue, # 35
New Rochelle, New York 10801

Dear Fred,

I have been unable to get information from the town of Yorktown on 1829/1835 Hanover St. Yorktown Heights, NY . I believe it is because of the recent weather and outages. I have prepared my broker's price opinion without that bit of information. When I do receive word from the building department, I will forward it to you.

I limited my search to commercial properties being used as houses of worship and included those that had that potential. I went back for two years and was able to find two that sold and were in the general area of the subject property. Both are very similar with a variable in square footage that needed to be adjusted. (See second attachment)

The average price per square footage for the two comparables based on their sold price is \$112.75/sq ft.

Multiplying that figure by the square footage of the subject property, it appears that the market value of the subject property would be between \$567,245 and \$676,470. Since the second comp sold almost 2 years ago, allowance must be made for market changes. With the shortage of comps for this type of property, I have no problem using the assessor's office as a guide to market value.

I hope you find this information helpful. If you have any questions or need further assistance, please do not hesitate to call or email me.

Yours truly,
Andrea DePalma,
Associate Real Estate Broker

Subject Property: 1835 and 1829 Hanover St. Yorktown Heights NY 10598

Church and parsonage- combined square footage approx. 5,031 sq. ft.

Assessed Value (per assessor's office) \$16,100

Market Value (per assessor's office) \$676,470

Comparables:

1. 296 Locust Ave., Cortlandt Manor NY 10567

Grace United Methodist Church

Church and Community Center- combined square footage 6540 sq. ft.

1.447 Acres

Sold Dec. 12, 2017 for \$ 649,000. Price per sq. ft. \$95.57

2. 1243 1 Whitehill Rd. Yorktown Heights, NY 10598

Church of the Nazarene

Church and pastor's house - combined square footage 9,620 sq. ft.

5.8 acres

Sold May 20, 2016 for \$1,250,000 -calculating for square footage difference becomes \$653,716.

Price per sq. ft. \$129.94

PURCHASE AND SALE CONTRACT

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK COMPETENT LEGAL ADVICE.

THE UNDERSIGNED PURCHASERS (“PURCHASER”) HEREBY OFFER AND AGREE TO PURCHASE THE PROPERTY DESCRIBED BELOW (THE “PROPERTY”), AND THE UNDERSIGNED SELLERS (“SELLER”) HEREBY AGREE TO SELL THE PROPERTY, AT THE PRICE AGREED UPON AND THE TERMS AND CONDITIONS STATED HEREIN.

1. PURCHASER: Monkton Ridge Church Association, Inc.
P.O. Box 105
Monkton, Vermont 05469
2. SELLER: New York Yearly Meeting
15 Rutherford Place
New York, NY 10003
3. PROPERTY: The Land and premises, including church building located at 78 Monkton Ridge, Monkton, Vermont and the cemetery located on Rotax Road, so-called, in Monkton Vermont (together the “Property”).
4. TOTAL PURCHASE PRICE: The total purchase price of the Property shall be One (\$1.00) dollar.
5. EARNEST MONEY DEPOSIT HELD BY: Not Applicable
6. EARNEST MONEY DEPOSIT: Not Applicable.
7. CONDITIONS:
 - a. The Deed from Seller to Purchaser shall include a covenant that, in the event the Purchaser shall sell the property within Twenty (20) years, Seller shall receive Fifty (50%) of the net profits.
8. CLOSING: Closing and transfer of title shall take place within Thirty (30) days of Purchaser receiving approval from the Internal Revenue Service of its Form 1023 Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code.
9. POSSESSION: Possession, clean, and free and clear from all tenants shall be delivered upon Closing.

10. PAYMENT OF PURCHASE PRICE: The total purchase price is due at closing and is to be paid in cash, certified check, IOLTA check, or treasurer's check.
11. SELLER'S PERMITS: The parties acknowledge that the existence of state and local permits relating to the use and occupancy of the property may affect the Seller's ability to deliver marketable title to the property as defined by Vermont law. This acknowledgment shall be supplemental to, and shall not alter, limit, expand or affect the provisions of Paragraph 18 herein. If the Seller is unable to obtain by the closing date all state and local permits required to legally convey the property, Purchaser shall have the right to terminate this Contract by notice to the other party whereby all rights and obligations of the parties hereto by reason of this Contract shall terminate.
12. DEED: At closing, Seller shall give to Purchaser a Quitclaim Deed furnished and paid for by the Seller, conveying marketable title to all property listed in this Contract or in any schedule attached hereto.
13. LEAD BASED PAINT DISCLOSURE: N/A
14. PROPERTY TRANSFER TAX: The Purchaser shall bear the expense and shall pay the Vermont Property Transfer Tax due on the sale covered by this contract.
15. LAND GAINS TAX: Seller shall be liable, for any Vermont Land Gains Tax due on account of this sale, and at or prior to the closing, if any, and shall provide the Purchaser with satisfactory proof either that there is no such tax due or that the same has been paid in full.
16. EXAMINATION OF TITLE: Purchaser, at its sole cost and expense, shall cause the title to the Property to be examined and shall notify Seller's attorney in writing of the existence of any encumbrances or defects which are not disclosed in this Agreement. It is understood and agreed that the title herein required to be furnished by Seller shall be marketable and the marketability thereof shall be determined in accordance with the Vermont Marketable Title Act (27 V.S.A. § 601 *et seq.*) and Standards of Title of the Vermont Bar Association now in force to the extent applicable standards exist. It is also agreed that any and all defects in or encumbrances against the title which come within the scope of the said Title Standards shall not constitute a valid objection on the part of the Purchaser, if such Standards do not so provide; provided Seller furnishes any affidavit(s) or other instrument(s) which may be required by the applicable Standard(s). Upon receipt of the aforementioned notice of the existence of any encumbrances or defects which are not disclosed in this Contract, Seller shall have thirty (30) days from the Seller's attorney receives such notice to remove the specified encumbrances or defects. Promptly following receipt of such notice, Seller shall exercise reasonable efforts and diligence to remove or cure the specified encumbrances or defects. If, at the expiration of 30 days from the receipt of such notice, Seller is unable to convey title free and clear of applicable encumbrances and/or defects, Purchaser may terminate this Agreement and neither party shall have any further obligation to the other.
17. DEFAULT: If the Purchaser shall fail to complete said purchase as provided herein, or is otherwise in default, the Seller may terminate this Contract and may pursue the Seller's rights to all equitable remedies provided by law.

If Seller shall fail to complete said sale as provided herein, or is otherwise in default, Purchaser may terminate this Contract and may pursue the Purchaser's rights to all equitable remedies provided by law, except as limited with respect to marketable title.

18. **FIXTURES AND PERSONAL PROPERTY:** The following personal property is included in the sale price and will be conveyed AS IS with no warranties other than the warranty of title: None.
19. **CLOSING ADJUSTMENTS:** There shall be no prorations.
20. **NOTICE:** Any notice required to be given by the terms of this agreement shall be deemed duly served when deposited in the U.S. Mail, certified or registered mail, return receipt requested, postage prepaid, and properly addressed to the parties and at the addresses shown in Paragraph 1 and 2 of this Contract.
21. **AGENT/BROKER:** The within sale was not brought about as the result of the efforts of a real estate broker or agent. In the event that either party has entered into an agreement with a real estate agent, that party shall be responsible for any commission or fees due said agent or broker and agrees to indemnify and hold the other party harmless from said obligation.
22. **EFFECT:** This Contract shall inure to the benefit of and be binding upon each of the parties hereto and their respective heirs, successors, administrators, executors, and assigns. The Contract contains the entire agreement by and between the parties hereto, superseding any and all prior agreements, written or oral, affecting said Property. The Contract shall be governed by the laws of the State of Vermont.
23. **MODIFICATION AND AMENDMENT:** No modification, amendment or deletion affecting this Contract shall be effective unless in writing and signed by all parties.
24. **TIME IS OF THE ESSENCE.** Neither party shall be obligated to extend any time for performance. Purchaser's offer is open for acceptance by Seller until WITHDRAWN by Purchaser.
25. **MEDIATION OF DISPUTES.** In the event any dispute or claim arises out of or relating to this Contract, it is agreed that such dispute or claim shall be submitted to mediation, prior to the initiation of any suit. The party seeking to mediate such dispute or claim shall provide notice to the other party with whom mediation is sought and thereafter the parties shall cooperate with each other in the selection of a mediator. Unless otherwise agreed to in writing, the parties shall share the mediator's fee equally.

Purchaser hereby offers and agrees to purchase the above-described property at the price agreed upon and subject to the terms and conditions of this Contract.

Monkton Ridge Church Association, Inc.
By:

Dated: _____

Seller hereby accepts the offer set forth above and agrees to sell the above-described property, at the price agreed upon and subject to the terms and conditions of this Contract.

New York Yearly Meeting
By:

Dated: _____