

Trustees' Report to Spring Sessions on Stamford-Greenwich Meetinghouse

First, we want to thank Esme Ingledew of Stamford-Greenwich Monthly Meeting and Brian Doherty, attorney and member of Purchase Monthly Meeting, for all their help in negotiating the transfer of property, bank accounts, and insurance from Stamford-Greenwich to the Trustees of New York Yearly Meeting. This has been an orderly and time-consuming process for them and has been extraordinarily helpful as the Trustees assume ownership of this property and its assets.

The property is now insured by the same carrier, Guide One, which holds the NYYM policies. Brian wants you all to know that he visits and inspects the property regularly. Currently the building is rented to two groups: the Fellowship of Jewish Learning which has been using the Meetinghouse regularly for the past 25 years and is currently paying all the utility bills in lieu of rent, and the Grace Church, which had also used the building previously and asked again to use the facilities as of January 1, and agreed to pay a monthly rental of \$833.33 or \$10,000 per year. Both groups are aware that the Trustees are considering a sale of the property and thus the arrangements are month-to-month rather than a long-term lease agreement. It is our understanding that the cost of maintaining the building, exclusive of any repairs, is in the neighborhood of \$10,000–\$15,000 per year.

An appraisal done in November 2010 valued the property at \$500,000 and the Trustees, at a meeting held at the Stamford-Greenwich Meetinghouse on March 22, agreed to place the property for sale with a local real estate agent with no restrictions on the proposed use for the property. If and when a buyer is found for the property and terms of sale are negotiated— such as whether we would take back a mortgage or sell it outright – the Trustees have the responsibility for making judgments as to the use of the money received; the money would not become part of the general revenue towards the operating budget of the Yearly Meeting.

A trust account in the name of John DeForest held by Stamford-Greenwich Monthly Meeting was transferred to the care of the Trustees, as were balances in the checking account, a Certificate of Deposit, and another Money Market account and it is from these funds that the Trustees have been paying for insurance, legal fees, and the appraisal. The principal of the trust fund is \$21,270.02 and this money will be used to purchase shares in the Unit Plan of the NYYM Trustees; there has been no decision made as to the use of the dividends (there will be no dividends available until October 15, 2011). The balance in the Stamford-Greenwich account is currently \$24,856.87.

We expect the property to be put on the market by May and will keep the Yearly Meeting informed about the progress of that marketing.

Finally, let me address an ongoing concern of the Trustees for the need, as per instructions in *Faith and Practice*, to care for the health and vitality of Monthly Meetings and their properties and assets. We strongly urge Regional/Quarterly/Half-Yearly Meetings to be acutely aware of and supportive of any struggling Monthly Meetings in their care and to report Meetings in difficulty to the Clerk and the General Secretary of NYYM. Trustees stand ready to provide assistance as needed to regional meetings concerning the proper disposition of the physical and financial assets of Monthly Meetings that are in the process of being discontinued.