

**NEW YORK YEARLY MEETING
BOARD OF TRUSTEES
Meeting of April 1, 2017**

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

1. **Insurance:** The Trustees discussed protocols to negotiate, review, approve and ensure payment of renewals of the Yearly Meeting's policies of insurance. It was agreed that a Trustee should review and approve the renewal application, after which point Trustees are not involved. The Clerk will discuss the issue with Jeffrey Aaron.
2. **Plattekill Property:** Peter Phillips reported that this property has been sold to David Heinz for \$38,000. Proceeds to New York Yearly Meeting, after legal and other expenses, are approximately \$24,707.82. The disposition of the assets will be discussed at a later date. Fred Dettmer and Peter Phillips will study that question and make a recommendation at the Trustees' next meeting.
3. **Treasurer's Report:** Mary Hannon Williams reported that books of the Yearly Meeting will be modified to include the seven retained income funds currently managed by the Treasurer of the Trustees (Brinkerhoff, Agnes Lawrence, Lindley Murray, Mahlon York, Morris Cemetery, Stevens and Trustee Reserve). The consequence will be that, when disbursements are made from these funds, the Trustee Treasurer will execute a voucher to the Yearly Meeting office, which will direct the bookkeeper to issue the check. This arrangement has no impact on the Trustees' control of disbursements, but merely the way the checks are cut and where records are kept for audit. Yearly Meeting Treasurer reports will include a segregated section reporting activities in Trustee-managed funds. The report was received and the funds transfer was approved.
4. **Morris Property and Cemetery:** Keith Johnson raised two issues. The first is dealing with how the property will be cared for over the coming season. The second issue was whether there was a way to terminate the Yearly Meeting's ownership. The Town of Morris is currently paying for maintenance at an estimated \$1,400 per year. The dedicated fund can generate approximately \$1,750 per year. By operation of law, the Town's obligation to maintain the cemetery adheres only with respect to cemeteries that are not owned by an individual or corporation, and the Yearly Meeting has identified itself as the owner. The Trustees agreed to invest the corpus of the fund in an annuity or other instrument the income from which will favor the Town to maintain the cemetery, and so inform the Town, but otherwise take no further action except to maintain insurance on the property.
5. **Monkton Property:** Roseann Press and Spee Braun visited the church property and the cemetery property. The nonconforming character of one of the properties indicates that its market value is likely lower than its assessed value. The church is in agreement with

an offer that the properties be given for nominal consideration but a split of any proceeds of a sale within 20 years. The Methodist District is considering the offer and will advise.

6. **Yorktown Meeting Property:** Peter Phillips reported on questions as to the validity of the lease dated July 1, 1989. Fred Dettmer suggested that (a) it may be inappropriate to challenge a lease that we entered into; and (b) it was an open question whether judicial approval was necessary to enter into such a lease. He was also concerned not to take the position that judicial approval was necessary for an incorporated Quaker meeting to transfer property. The Trustees considered how their future steps would be effected by their fiduciary responsibility to the Yearly Meeting; its testimony of integrity with respect to conformance with its past positions and dealings with Calvary Church; the risks and benefits of seeking judicial clarity on the status of current encumbrances on the property; the problem of determining fair market value and income-generating for the property; and the risks of continuing inattention. A proposal was made that we offer: (a) to sell the property to Calvary at market value; (b) to sell at 50% of market value with a reversionary interest upon any re-sale within 20 years; or (c) to renegotiate the lease. Trustees approved.
7. **Schedule of Meetings:** The Trustees will meet on Tuesday May 23, 9:00 a.m. – 3:00 p.m., at 11 Scenic Drive, Hyde Park.
8. **Insurance Reinstatement:** The D&O policy was reinstated as of November 19, 2016, so there is no gap in coverage.
9. **Friends Fiduciary Corp. Annual Meeting:** This event will be held on Wednesday, April 26th, 11:30 am - 1:30 pm, Philadelphia. Jim Whitely will attend on behalf of the Trustees.
10. **Audit Committee:** Spee Braun and Fred Dettmer distributed a proposal to make Audit Committee a committee of the Board of Trustees. It is hoped that the proposal will be presented to the body at Summer Sessions. The Trustees are encouraged to review the proposal and compare it to the existing handbook version in anticipation of discussing the proposal in May. It was noted that the Audit Committee will propose its own proposal to General Services Committee at Spring Sessions.
11. **Pay as Led Proposal:** Roseann Press reported on the consideration of the proposal that Summer Sessions' price points be changed and, to an extent, be at the discretion of the attender. The handout from a meeting on the issue will be sent to the Trustees, who will consider the issue in the future. The Clerk will advise Matt Scanlon and John Cooley that the Trustees retain exclusive responsibility to manage the endowment, and that any decision with respect to the endowment will be made by the Trustees alone; and that the Trustees have not engaged or considered this question.

Peter Phillips
Recording Clerk