

**NEW YORK YEARLY MEETING
BOARD OF TRUSTEES
MINUTES
July 27, 2018**

Present: Roseann Press (Clerk), Frederick Dettmer (Recording), James Whitely (via telephone), Spee Braun, Keith Johnson, Dare Thompson, Peter Close, Laura Cisar (Treasurer).

Guest: Bridget Bower (incoming clerk of GSCC) (for Items ## 1-5); Steve Mohlke (for Items ## 6-15)

The meeting opened with worship. Friends introduced themselves and welcomed the new member of the Board, Peter Close.

1. **Updates on Disposition of Real Properties:** Roseann Press reported on progress in the sale of the Yorktown property, and advised that Frederick Dettmer has undertaken to make the arrangements to engage and to work with Stephanie Whitten, the attorney who handled the Plattekill transactions, to negotiate the terms of the transaction and review the documentation. Keith Johnson reported on Morris Cemetery, and Spee Braun reported on Monkton. There were no material developments to report.
2. **Mahlon York Fund:** Spee Braun reported that the Mahlon York Fund seems to have a solid plan for spending down its accumulated carryover funds and does not need further ministerial oversight at this time.
3. **Taxable Grants:** Spee Braun and Laura Cisar reported on the need to isolate expenditures by the Yearly Meeting that may constitute taxable income to the recipient. Laura explained that the persons submitting vouchers have been asked to flag such items.
4. **Risks, Policies and Procedures Assessment Working Group:** Spee Braun reported that the group has been focused on preparing policies and procedures for the Yearly Meeting and expects to turn its attention to risk assessment in August.
5. **Contract policies, procedures and standard terms:** Frederick Dettmer and Laura Cisar prepared a draft document, which is intended to prompt discernment and discussion, attempting to identify all the types of contracts the Yearly Meeting enters into and suggesting an allocation of responsibility for negotiating, reviewing, executing and administering the various types of the YM's contractual arrangements. Laura shared her findings about the way the YM actually functions in undertaking commercial transactions. Friends asked questions and offered insights about various elements of the draft document. Spee Braun suggested that grant agreements be added as an additional category. Laura will continue her discussions with the YM's servant leadership and will work with Roseann Press to prepare a refined draft document, which can then be revised as a group through posting on the Cloud. Trustees need to discern what role they should have in the various types of the YM's legal arrangements.
6. **Silver Bay Contract:** Roseann Press requests Trustees' approval to execute the contracts

with Silver Bay for the next 3 Summer Sessions. Friends considered the potential exposure to liability for the Yearly Meeting as a result of the indemnification and waiver of liability provisions in the contracts. It appears that these clauses will not exonerate Silver Bay from its own negligence, but this is not certain. **Trustees agreed that the contract should be signed and request Keith Johnson, in consultation with Frederick Dettmer, to make sure our insurer is aware of the terms of our agreements with Silver Bay and has no objection.**

7. **Mahlon York Fund Grant Applications:** Spee Braun reported on the applications for grants from the accumulated carryover funds, which have been submitted for Trustees' approval. **Spee reviewed the applications totaling \$12,747, as recommended by the Butternuts Quarterly Meeting York Fund Committee, and recommended approval of them all. Trustees approve.**
8. **Fund for Sufferings:** Spee Braun distributed a proposal she developed in consultation with the members of the Committee on Sufferings and the Yearly Meeting's Nominating Committee to reorganize the funds currently associated with the Fund for Sufferings and to reorganize management of the Fund. **Of the \$43,000 in the Fund, \$10,000 is the result of a specific fundraising effort initiated in 1971 and hence is restricted. These funds will be transferred to the YM for it to manage in accordance with the restrictions. The remaining \$33,000 is unrestricted and will be allocated to the YM (the operating budget) so that the dividends can be used in operations. The proposed reorganization of the Committee involves naming a point person instead of naming an entire committee, and assigning responsibility for approving grant recommendations to the Clerk of Ministry Coordinating Committee. As a result, Trustees will not need to have further involvement with the Fund for Sufferings. Trustees approve.**
9. **Group 501(c)(3) exemption application:** Frederick Dettmer explained the process and effects of the Yearly Meeting obtaining a group 501(c)(3) exemption for all the meetings, etc. within the YM that wish to participate. Friends asked questions about how the application process and group exemption would work, whether it could have any negative impact on a participating meeting or the YM, and what benefits would result from getting the group exemption. **Trustees approve moving forward and ask Fred to prepare the necessary papers to solicit participation, in consultation with Steve Mohlke and Roseann Press.**
10. **Financial Clerk Matters:** Spee Braun distributed a financial statement as of July 19, 2018 detailing the dividends to be received by each fund under Trustees' care in the June & December 2018 distributions, *copy attached*. She advised that funds held for Nine Partners Quarter will be distributed out to Nine Partners Quarter. She commended Trustees' attention to the notice in the daily "Quaker Update" this week soliciting applications for grants from the Mosher Fund for assisting Friends in publishing and creating written and media materials, which is the product of our work with the Fund to broaden the uses being made of the monies under their care. Spee noted that, as a result of the transfer of the Fund for Sufferings shares to the operating budget, the YM will receive an additional \$1300/yr. She also suggested that the Body could decide to pay over annual income from the Stamford-Greenwich mortgage (\$13,320) directly into the operating account, which would provide additional funds for the next 10 years until the mortgage is retired. Spee also noted that there are trust funds, with income totaling around \$20,000/yr., being distributed to specific

committees, which are not restricted and could be redirected. Spee will prepare a document alerting committees that might be affected by redirecting this income.

11. **Stevens Fund:** Keith Johnson reported on his conversation with the members of the Stevens Fund. They are tasked to give funds to retired Quaker pastors and leaders. There currently are 6 recipients, who get \$1500 each per year (which combines the annual dividends from Trustees (\$6000) and \$3000 from the operating budget). Trustees previously asked the Fund to expand the recipients to include other economically distressed persons as provided in the trust. Keith reported that the members of the Fund believe that cutting back on the current distributions would adversely affect the recipients' abilities to pay subsistence expenses, such as rent, and noted that the Yearly Meeting doesn't provide retirement benefits for these Friends, who served the YM for many years. Friends raised questions about the current distributions and suggested possible ways forward. **Trustees agreed to lay over this concern to our next meeting.**
12. **Officers:** Roseann Press reminded Friends that Trustees need to step forward to serve as Assistant Clerk and Recording Clerk.
13. **Next Meeting:** For our meeting on September 30th, the Clerk requests that Trustees offer their preferences between Purchase and Poughkeepsie Meetings.
14. **Agenda Requests for Next Meeting:** Spee Braun requested that we include on the agenda for the next meeting the topics of (1) our investment policies, particularly as to diversification and investment in fossil fuel companies, and (2) adopting a conflicts of interest policy for the Yearly Meeting as a whole. James Whitely requested that the proposal to engage outside counsel receive extended consideration at the next meeting to address concerns, including possible conflicts of interest.
15. **Minutes 1 - 10 were approved.**

Roseann Press
Acting as Clerk

Frederick Dettmer
Recording

July 19, 2018**NYYM Invested Trust Funds and Property**

Trust funds consist of bequests or gifts to NYYM and the assets of Meetings that have been laid down. Trustees determine an annual dividend. The dividend is disbursed semi-annually in June and December. The December dividend will be at least as much as the June dividend. The assets are currently invested under the care of Friends Fiduciary Corporation.

QB Acct #	Invested Trust Funds	June 2018 Dividend	Dec 2018 Dividend	1H 2018 shares	2H 2018 shares	FFC Shares
	Operations					
4520-02	<i>Operations - Unrestricted</i>	\$19,388.96	\$19,503.92	14049.97	14133.28	
	Cheeseman Memorial			250.00	250.00	
	Edward Underhill - Yorktown			346.96	346.96	
	Ella L. Burdge			833.50	833.50	
	Emma Cheeseman Bruns			1776.00	1776.00	
	Florence Stevens			2004.48	2004.48	
	General Fund			201.29	201.29	
	Helene E. Kenmore			396.35	396.35	
	Lockport			281.35	281.35	
	Loder Chapel			100.00	100.00	
	Martin Leach			1000.00	1000.00	
	Monkton			599.90	599.90	
	Slocum Howland			1000.00	1000.00	
	Sophia M. Beers			89.98	89.98	
	Stamford-Greenwich			1783.16	1866.47	
	Sutton-Haviland			50.00	50.00	
	Treasurer's			3337.00	3337.00	
4520-02	<i>Operations - Ministers</i>	\$1,278.14	\$1,278.14	926.19	926.19	
	Jesse Haines			556.19	556.19	
	Nathaniel Smith			220.00	220.00	
	Women's			150.00	150.00	
4520-02	<i>Operations - Aging Concerns</i>	\$2,334.96	\$2,334.96	1692.00	1692.00	
	Margaret B. Dietrich					
	Total Operations	\$23,002.06	\$23,117.03	16668.16	16751.47	
	Funds under the care of Witness Coordinating Committee and Sharing Fund					
2810-02	<i>Barrington Dunbar</i>	\$552.00	\$552.00	400.00	400.00	
	Ellen L. Congdon					
2812-02	<i>Black Concerns</i>	\$579.60	\$579.60	420.00	420.00	
	Agnes Lawrence - Blacks					
2827-02	<i>FUM Missions</i>	\$1,722.24	\$1,722.24	1248.00	1248.00	
	Agnes Lawrence - FUM					
2814-02	<i>Indian Affairs</i>	\$2,327.15	\$2,327.15	1686.34	1686.34	
	Agnes Lawrence - Indians			420.00	420.00	
	Enzo Ferrante			172.20	172.20	
	Levinus Painter Scholarship			113.15	113.15	
	Mae D. Barton			981.00	981.00	
2820-02	<i>Prisons</i>	\$2,070.00	\$2,070.00	1500.00	1500.00	
	Ellen Collins					
2899-01	<i>Sharing Fund</i>	\$10,384.20	\$10,384.20	7524.78	7524.78	
	Sharing Fund Endowment					
2826-02	<i>World Ministries</i>	\$6,037.50	\$6,037.50	4375.00	4375.00	
	Agnes Lawrence - Missions			812.00	812.00	
	Caleb Sutton			111.00	111.00	
	Dikran B. Donchian Mission			1500.00	1500.00	
	Ella J. Chapman			700.00	700.00	
	Ellen Collins Missionary			1000.00	1000.00	
	Mary F. Thomas			180.00	180.00	
	Smyrna Meeting			72.00	72.00	

Total Witness Funds		\$23,672.69	\$23,672.69	17154.13	17154.13
Other Designated Use Funds					
2901-02	Lindley Murray	\$14,697.02	\$14,697.02	10650.02	10650.02
2902-02	Mahlon York	\$4,646.46	\$4,646.46	3367.00	3367.00
2904-02	Meeting Houses and Properties	\$790.14	\$926.52	572.56	671.39
	Brinkerhoff			244.00	244.00
	Trustee Designated Meeting House			328.56	427.39
2915-02	Mosher	\$1,876.80	\$1,876.80	1360.00	1360.00
	Edward B. Underhill			50.00	50.00
	Henry H. Mosher			1310.00	1310.00
2944-02	Stevens	\$2,928.24	\$2,928.24	2121.91	2121.91
2935-02	Sufferings	\$453.64	\$741.77	328.72	537.52
Total Other Designated Use Funds		\$25,392.30	\$25,816.82	18400.21	18707.84
Designated to Quaker Organizations					
2903-02	Friends Historical Library	\$3,153.58	\$3,153.58	2285.20	2285.20
	Irving B. Rymph			1945.00	1945.00
	John B. Cox Memorial			340.20	340.20
2903-02	Oakwood	\$29,010.36	\$29,010.36	21022.00	21022.00
	Dikran B. Donchian Education			500.00	500.00
	Educational			2470.00	2470.00
	George H. Carpenter			2299.00	2299.00
	Grace & Freeman Shepard			990.00	990.00
	Henry Y. Ostrander			194.00	194.00
	High Point			1212.00	1212.00
	John G. Lane			10000.00	10000.00
	Loder-Clark			500.00	500.00
	Lotta Merrill Scholarship			227.00	227.00
	Oakwood Biblical			80.00	80.00
	Oakwood Endowment			1000.00	1000.00
	Simeon Loder			1150.00	1150.00
	Skaneateles			400.00	400.00
2903-02	Powell House	\$1,782.96	\$1,782.96	1292.00	1292.00
	Maria W. Barton				
Total Quaker Organizations		\$33,946.90	\$33,946.90	24599.20	24599.20
Total		\$106,013.95	\$106,553.44	76821.70	77212.64

plus \$7k admin

Property under the care of Trustees

Value/Disposition

Stamford - Greenwich Mortgage	Payments \$1,109.87 per month until June \$ 6,659.22 per 6 months
Monkton Meeting House and Cemetery	Deed to Monkton Ridge Church Association, Inc. in process
Yorktown Meeting House and Parsonage	In negotiations with Calvary Bible Church
Morris Cemetery	Cemetery trust fund established; pays for maintenance

Per share dividend

1.380

1.380

Unit Plan NAV

was 79.7656087936867 on 12/31/2018

NYYM2	NYFS	automatic	Suggestion: add it to Lindley Murray	1278.0000
NYYM3	Manasquan MM	automatic	Transferred to the Monthly Meeting on 07/05/2018	0
NYYM4	Nine Partners QM	automatic	In conversation with the Quarter	885.6937
NYYM5	Morris Cemetery - 1H 2018	automatic	Amount is what FFC tells us it is	682.6299

1.48 Ratio NYYM/FFC share