

NEW YORK YEARLY MEETING BOARD OF TRUSTEES MINUTES

11:00am – 4:00 pm, Sat., 9/7/19 Purchase Meetinghouse, Purchase, NY

Present: Roseann (Ro) Press (clerk), Jim Whitely (assistant clerk), Christine (Spee) Braun (financial clerk), Dare Thompson (recording clerk), Laura Cisar (NYYM treasurer), Peter Close
Regrets: Keith Johnson

1. The meeting began with opening **worship** shortly after 11:00

2. Review Annual Calendar of the NYYM Trustees

We reviewed the annual calendar of the NYYM Trustees to ensure compliance. The formal review of materials housed at various locations (hard copies and electronic records) needs to be scheduled and will be discussed at Fall Sessions.

3. Report on work of the YAFFS Task Group, charged with putting together a funding proposal for the (Youth and) Young Adult Field Secretary position

Spee Braun serves as the Trustees' representative on the task group. She highlighted aspects of the proposal that most pertain to Trustee responsibilities. The task group turned their focus from fundraising for a Children, Youth, and Young Adult Field Secretary to a more focused proposal for staff support for youth and young adults or maybe just for young adults. They recognized that the former would be too much for one person and there is energy among the young adults to use and help support a field secretary.

Trustees asked questions and discussed the proposal. We are concerned about switching the designation of unrestricted income from Meetinghouses & Properties (M & P) funds to this position, asked to know more about how realistic \$20K in personnel savings from staff reorganization is and would also suggest consideration of not just how much the Sharing Fund 2019 fundraising goal is, but what might actually be raised, looking at data from recent years.

Among many other things, we found it helpful to see a detailed accounting of all the money that goes to other organizations beyond the ones with which we are affiliated (Oakwood, Powell House, FGC, FUM). The information in the report will also be useful to the Development Committee in their work generally.

We discussed what kind of positive impact the YAFS position would have. We have heard that other yearly meetings have found such personnel to be very positive, and we recognize that the ARCH program (serving mostly our older members) has had a very positive impact. When we discussed the ARCH program, we acknowledged that we have a conflict of interest in talking about ARCH's impact with Jim Whitely being a Friends Foundation for the Aging board member, but we feel we can manage the conflict.

After considerable discernment we decided that we will support this funding proposal for the YAFFS position by redirecting for three years trust fund dividends and by drawing down unrestricted trust fund principal - \$50,000 in 2020 and \$25,000 in 2021 and \$25,000 in 2022 (see page 2 of the YAFFS Task Group proposal), as well as \$9,000 to cover lost distributions, for a total drawdown of \$109,000. We would like the proposal to state this total figure clearly and also to state that after the 2020-2022 drawdowns, no further drawdown would take place without additional discernment. We will need to discern later which unrestricted trust funds we will tap for this drawdown.

We recognize - and will make clear to others - that the drawdown will create a permanent reduction in the income we will have to distribute unless new funds are acquired to replace the

funds that were drawn down. We do not approve the redirection of dividends or the drawing down of principal to continue after the third year, and would like this to be clear in the proposal.

Spee will bring Trustees' concerns back to the task group and suggests adding clarifications to the proposal in several areas prior to its review by General Services CC and Financial Services Committee.

4. Trustee Nominating Subcommittee

The Trustee Nominating Subcommittee (Spee Braun, Ro Press) proposed to the Trustees the name of Peter Phillips to serve as a Trustee. All approved and Ro will request that at Fall Sessions, NYYM Nominating Committee bring Peter's name forward to serve on Trustees.

5. Registering with NY Charities

Laura reported that we successfully **registered with NY Charities** as an **exempt** organization.

6. Financial Clerk's Report (Spee Braun)

a. **Mahlon York** grants follow up: Rob Schutt, the coordinator of the Butternuts Quarter York Fund Committee, was very grateful for our support of his and the committee's work, including the in-person time he had with us at Silver Bay. One of the \$500 grants we approved in July will not be used for the stated purposes, and in response to the recipient's request to redistribute the money, the Treasurer informed her that a new grant application through the formal process would be required.

b. Spee shared a list of the **trust funds distributions** that will appear in the 2020 budget. These are the numbers we can begin sharing with the committees for whom we are liaisons.

c. Spee explained **why it is so hard to have one set of investment 'units' instead of two** (NYYM units and FFC Growth and Income units). She'll do further research on using proportions or percentages instead of units.

7. Review of Handbook Page (Peter Close)

We reviewed Peter's revision to the handbook page for Trustees and made minor changes. Peter will re-circulate the final draft post-meeting. We made sure that the handbook information is consistent with the by-laws. Once the final draft is approved by Trustees, it will be brought to the Yearly Meeting body at Fall Sessions for a first reading.

8. By-Laws – Question on Membership (Peter Close)

Peter recommended that we **drop** the words "**made application to and**" from **Article IV Membership, 1 Designation** because without this revision, Quakers who are members but didn't actually make an application (e.g., "birthright" Quakers) are very limited in how they can serve their meetings. Furthermore, this contradicts the current practice of treating "birthright" Quakers as members. Trustees approved this minor revision and agreed that we can still do a second reading of the by-laws at Fall Sessions, noting this slight change.

9. Lindley Murray Fund Report and Discussion

Peter visited the Yearly Meeting office where he reviewed the Lindley Murray Fund file and found a summary of the Lindley Murray will provisions relevant to the trust set up from the residue of his estate. As is apparent from the relevant clauses in his will, Lindley Murray

established the trust with trustees that he appointed to manage the funds of the Lindley Murray trust. Although NYYM appoints the successor trustees, the Lindley Murray Fund is not a NYYM trust fund. The Lindley Murray Fund was not created pursuant to a minute from NYYM. After consideration of the information and suggestions Peter presented, we recommend that NYYM Nominating Committee name NYYM trustees to be trustees of the Lindley Murray Fund and that current trustees be appointed as members of a newly formed Committee on the Disbursement of the Lindley Murray Fund (similar to the structure of the Mosher Fund). Following on earlier conversations, Roseann Press will follow up to share our discussion with current Lindley Murray trustees.

10. Update on Personnel Handbook / Other Policies/Procedures (Laura Cisar)

We are concerned that the Handbook has not yet gone to the lawyers for review. It has been moving very slowly even with a consultant on board. A question was raised regarding our Retention Policy and its status as well. Laura will be monitoring this and report back to trustees.

11. Properties Update (Ro Press, Spee Braun)

Two pieces of good news!

- 1) We finally have the quit claim deed and expect a closing date from **Monkton soon**.
- 2) There has been movement in **Yorktown** and we expect to receive payment for the property soon, hopefully before Fall Sessions.

12. Investment Committee Report (Peter Close)

Peter reported that the Trustees' Investment Committee (Peter Close, Spee Braun, Jim Whitely, and NYYM's assistant treasurer Albert Hsu) met by conference call on September 5th to complete its charge to put together a proposal to divest NYYM from fossil fuels and to invest NYYM in green technologies. After that meeting, committee member Albert Hsu prepared three scenarios in a spread sheet with a written explanation to share with trustees.

The committee is recommending the third scenario on Albert's spread sheet, Scenario C, which transfers all of our funds from the Quaker Growth and Income Fund to the Quaker Green Fund over a six-year period, \$1,000,000.00 per year, during which period Trustees will closely monitor the performance of the Quaker Green Fund and diminish or cease any movement of funds should the consequence of continuing divestment be harmful to the operations of the Yearly Meeting. However, this does not mean we will stop divestment from fossil fuels but rather that we would seek alternatives which would provide better outcomes.

How gradually should we do this so we can change course if it's not working well? The clerk would insist on quarterly reports indicating how the new investments are doing compared to how they would have done if they'd not been moved.

Laura, Peter and Ro will meet by phone with the Climate Justice Ad Hoc Group to figure out other ways that the NYYM can have a positive impact on the environment.

By Sept 20 the Investment Committee will send a proposal to Trustees and we will hold a meeting on **Sept 25 at 7 pm** to discuss it by phone.

The Trustees will also meet by phone on **October 15th at 7:30 pm** to get ready for a presentation at Fall Sessions on November 2.