

**Delaware County Historical Association Board Meeting
Friday, February 12, 2016 10:00am**

Present: Barbara Coleman, Peggy Kearney (arrived 10:15am), Tom Kendall, Dick Meyer, Roy Scrimshaw, Mike Wood and Tim Duerden. Minutes taken by Angela Gaffney.

Absent: Cheryl Boyd

Welcome Renee Barratiere, Fenimore Asset Management

Renee hands out an overview of DCHA's investments. Explains Fenimore Asset Management (FAM) likes to invest in small to medium size companies, it is easier for them to double their revenue and growth than larger companies. FAM has 7 researchers who investigate the companies. They like to go and talk to the CEO/Managers of the companies, see who is running the business and understand their decision-making process. FAM focuses on buying quality companies, creates a big margin of safety for DCHA. They are less volatile in the market and hold up better on the performance in a down market. DCHA has been with FAM for 4 years and 4 months. The hand-out gives an overview of the investments. DCHA has been seeing a slow growth even with the downturn.

10:15am - Peggy arrives

Discussion on comparing this downturn to 2008. The main thing to remember is FAM buys good quality companies. DCHA performance is not as low as the market. Allows FAM to buy companies at a lower price. Renee explains the hand-out.

Question: if DCHA takes money out, do we have a tax liability? Renee says DCHA should not since DCHA is a 501(c)3 tax-exempt non-profit.

Question: does DCHA need to pay tax on long term gains? Roy will ask the auditors. Renee doesn't think so, again because of the tax-exempt status.

FAM's fee is one quarter of 1%. FAM has been around for 40 years. Renee explains most of the portfolios are held in custody at/by Charles Schwab. Discussion on realized gains and loss; question: if we have the original cost basis. If DCHA is paying capital gains, there may need to be an adjustment.

Discussion on what exactly is the "corpus." Question about grants given out by FAM. Renee says as a company they do give away about 10% of their profits a year. If you have a need send a request to Renee and she will present it to the committee. Tim asks for clarification, just need to send a letter? No formal application? Renee answers yes.

Thank Renee for coming.

11am - Renee leaves

I. Review of January 2016 minutes

Roy requests something be added to the minutes that Tim was asked to look into state funding for the roof. Mike makes a motion to accept the minutes with amendment. Barbara seconds. All in favor.

II. Committee Reports

Collections – Phelps loan – Tim reports: Someone from the Phelps Mansion from Binghamton will be coming in a couple weeks to look at clothing to borrow for an exhibit.

Physical Plant – Frisbee House roof – discussion on sheathing. What is on there now, what do we need? Should we use plywood? Tar paper? Tyvek? Should something be put under the shingles or do they need to breathe? Tim explains every contractor has their opinion. Because it is a historic building we need to be careful how we proceed. When Tim spoke with Lee Cohen, Tim told Lee we were looking for like-for-like. Tim asked about underlayment and Lee does not recommend it. The wood shingles need to breathe. Mike is in favor of Cohen and Frazier. He has been in business for 25 years. He did the church in Franklin which is almost as old as the Frisbee House. Tim agrees he would go with Cohen. Mike also would like to follow Crawford's historic structures report. Down the road, if we don't follow the report we could get criticized. Dick is in favor with replacing like-with-like. It would be more in line with what the O'Connor Foundation would fund. They like to see things stay as historic as possible. Mike, Dick, and Roy are not in favor of reusing. Discussion on Cohen. He will work with Curtis Lumber and has the lowest extra-man hours. Tim says Cohen will come and talk to the board if needed. Roy makes a motion to hire Cohen to replace the roof. Barbara seconds. Any more discussion? Tom put in an e-mail what he wants. Believes Steadfast Contractors addressed all the things better than the others. Tom thinks the house should have sheathing and a water vapor to help preserve the roof and building longer. Discussion on what is needed or not. Would like to keep it as historic as possible, which would mean no plywood sheathing. Roy, Mike and Dick all agree we should replace like-with-like. Roy would like to invite Cohen to come to the next board meeting to tell us what he will need and what he will do. Vote. The following are in favor of hiring Cohen: Barbara Coleman, Peggy Kearney, Dick Meyer, Roy Scrimshaw, and Mike Wood. Opposed: Tom Kendall.

Programs, Publications & Exhibits – Tim reports: Arcadia book – Tim and Ray spent most of January working on the Arcadia book. They met the February 2nd deadline. All ca. 240 images have been accepted. The book should be out sometime this summer. **Women's book** – Barbara reports Mary Jane Henderson and Angela put an exhibit together on Notable Women last year. Barbara is working with Mary Jane to make a book based on the exhibit. Expanding it. A letter has gone out to the town and village historians asking for suggestions of women to have in the book. The deadline is March 18. Tim hopes to produce a book by the end of the year. Would like to be ready to go to print in the fall, nice to have it for Christmas.

Public Relations – Tim reports: *Reporter* has had a couple of articles. *WIOX* (Roxbury Radio Station) did a program on the model churches on display at the county building.

Finance – Roy reports he looked at Profit and Loss for the year, last February 1 to this February 1. Looks like we are pretty much in line with the budget.

Tim reports: **Endowment** – Tim paid \$6,000 in to the Endowment it will be matched by the O'Connor Foundation. **Annual Appeal** has brought in \$5,567 so far. Dividends received this year: **Lyon Trust** - \$478, **DNB Endowment** - \$5,439, **Henderson Trust** - \$1,400. **Santora** has given the annual \$2,000 and \$10,000 for

general operating. Roy asks if we received any general operating from O'Connor. Tim reports we have been promised \$20,000 but have not received any yet. Tim reports the CD comes due March 7th. The bank says we have to go to the bank and sign papers for them to write a check. Tim will do this and deposit this in the savings account.

As of February 12 we have \$39,825 in our general checking account

III. Director's Report

Desserts and Diaries event – Tim reports the event went well. Sam, Ray and Tim did the readings. Brought in \$240. Barbara reports it went very well.

Chair caning workshop – done last weekend. It brought in \$495. We netted \$165. Martha who did the workshop will be doing a basket workshop in March.

Genealogy workshop - February 27th by Ray. We already have a few signed up.

IV. Old Business

State Grants – Roy & Dick ask if Tim has looked into State Grants. Tim explains yes but there is not enough time to get money for the roof. Haven't talked to Bonacic yet. Tim plans to try the O'Connor Foundation for the roof first. Also try FAM, Mee Foundation, Tiannaderrah Foundation, maybe even Delaware County. Tom suggests the South Central NY Community Foundation. There is also the Constitution Pipeline.

V. New Business

June bus trip – Tim reports we are planning for a June 9th bus trip to Sonnenberg Gardens and Mansion for a tour and then a Cruise on Canandaigua Lake.

LED lights – Roy reports NYSEG will pay 50 – 68% of the total cost for businesses to replace all lights with LED bulbs. Gives Tim the contact the Legion used to do this. Dick says this sounds like something we could get a grant to do.

Solar Panels – Dick reports he talked to Jim Ellis about the solar panels. Jim says it depends on how many students sign up for the class. He only has 3 students so far. But is keeping DCHA in mind.

Tim will invite Lee Cohen to the next meeting.

Next Board Meeting: Friday March 11, 2016

12pm – Mike makes motion to adjourn the meeting. Tom seconds. All in favor.