

**Delaware County Historical Association Board Meeting
Friday February 9, 2018 10:00am**

Present: Barbara Coleman, Peggy Kearney, Dick Meyer, Kay Parisi-Hampel, Ginny Sanford, Roy Scrimshaw, Mike Wood and Tim Duerden. Guests: Bryan Boyer & Eli Townsend from DNB. Minutes taken by Angela Gaffney.

Absent: Tom Kendall

Welcome Bryan Boyer & Eli Townsend - Investments @ DNB

Bryan explains Eli is transitioning in to his position at the bank. Bryan will still be at the bank and consulting. Bryan explains DCHA's endowment account is all in fixed income so it is not affected by the stock market. The current yield is 2.74% as a total. The Federal government is supposed to be raising interest rates 3 or more times this year. Roy asks how we would invest to create more growth in the account. Bryan explains for long-term growth the best place to invest is the stock market. Endowments are general looked at as long-term investments. The bank's general rule of practice for typical endowment accounts is to have 40% in stocks and 60% in bonds. Bryan explains if you have some exposure to the market this allows for growth, but you still receive income. This would be a huge change for DCHA, so if we wanted we could start slow and go with 15% in stock and 85% in bonds. Barbara asks what the banks investment philosophy is. Bryan explains the equity investments are very conservative. They invest in well-known companies that have a solid track record, with no more than 5% in any one company.
10: 30am Bryan and Eli leave

Discussion on what to do, difference between the endowment and FAM. Roy suggests starting slow with 10% in the market. Mike would go with Bryan's recommendation of 40/60. Barbara and Peggy are not comfortable with this. More discussion. Roy makes a motion to have the Endowment invested in 20% stocks and 80% bonds. Peggy seconds. All in favor. Tim will let Bryan know.

I. Review of January 2018 minutes

Ginny asks for correction in executive minutes, Tim and Angela were not in the room, should be taken off the present list. Ginny moves to accept minutes as corrected. Mike seconds. All in favor. Barbara abstains since she was not present.

II. Committee Reports

Collections – no report

Physical Plant – Tim reports: **HVAC** – Tim sent a check to Kiff's for half the amount of the quote on the new AC system. Will set up a time for them to come install in the spring. **FRH** – Tim reports one man has agreed to bid on painting the Frisbee house, will come in early March. Mike gives Tim a list of contactors to get other bids from. Discussion on whether or not to advertise to get bids. Question on if a different contractor should be hired to re-glaze the windows. Painters are able to re-glaze windows. Tim reports he applied for two grants for painting the house, one to the County Tourism Promotion Development (TPD) for \$5,000 and to O'Connor to match the \$5,000. Roy suggests looking at state grants. Perhaps for painting the church. Discussion on whether

to take money out of FAM to put in a separate account to use for capital work. Dick and Roy suggest we should just draw the money out on an as-needed basis, leaving the money in the account will give a better return then putting some in a checking or money market account. What needs to be done? Paint the house, grade around the house. Tim explains 3 people came to look at the regrading, only got one bid. Mike likes the idea of a capital improvement account. Barbara makes a motion to take \$50,000 out of FAM and put in a Capital Improvement account. Roy votes no. Doesn't want to take anything out until we need it. Barbara rescinds the motion. Discussion on money in savings, what money is readily available. Dick reports he ran in to Sheila Ayers and she said she would be willing and able to come back on the board. Mike says we need more board members. Dick asks Tim to ask Sheila to come to the next board meeting. Peggy asks for clarification on what money is available to paint the house. Tim explains the savings account is basically the building and grounds fund and the checking account is general operating - it can be just about anything. Dick suggests adding a line to the agenda stating what is in the savings account. Discussion on approval to get money out of FAM. This is a safeguard, need board approval. **Trees** – Mike reports three trees need to be taken down, one in the Frisbee cemetery and two at the church. Recommends calling Aspen Tree service. Agreed. Mike reports the sign on the main building needs repainted. Call a local sign painter and get it done.

Programs, Publications & Exhibits – Tim reports: upcoming programs **Poorhouse talk** this Saturday at 2pm. Last year it brought in 70 people. **Basket Workshop** – February 24th. Have 6 people signed up. This is the break-even point. Anything beyond is income.

Public Relations – Tim reports: *Daily Star* – had a front page article on the Desserts and Diaries. *Community Directory* – comes out in the spring. Asked to use an article Tim wrote on industry in Delaware County and pictures from DCHA collections, including the cover.

Finance –

As of February 9 we have \$39,493 in our general checking account

III. **Director's Report**

Desserts & Diaries – Success. 30 people came. All enjoyed.

June Bus trip – looking at the Hudson valley, cruise on the Hudson out of Kingston, and either go to Locust Grove, a historic house in Poughkeepsie, or the Trolley Museum in Kingston.

Civil War event – June 23 & 24. Letter for sponsorships. Copies given to Peggy and Mike. The guys running the event want to raise money to get a replica of the Hunley a confederate submarine to come. It would cost \$3,000. No contracts have been signed. Need to raise the money first. Roy suggests contacting Mr. Bob (Bob Balcom) in Margaretville for Port-a-potties. Barbara suggests All out Party Rental for a better deal on tents. Roy will ask John Laing about tents.

IV. **Old Business**

Heat/plumbing issues – Tim reports the heating plumbing issues were fixed. There was no damage to any collections. The workman said there are small tweaks that

can be made to keep the system going longer, but eventually we will have to look into getting a new heating system.

Septic – CWC – Tim reports he spoke with Diane Galusha. She said technically they do not fund non-profits, but it is in the works. The septic is working ok.

V. New Business

Historic Marker – We will be getting an historic marker placed outside the Delaware National Bank as it was the site of the Delaware County Suffrage headquarters. Ray has been coordinating this, getting a grant through the Pomeroy Foundation.

Church – Dick asks if we should paint the church at the same time we paint the Frisbee House? Tim reports, if we look at the church like a part of collections, in the long term, if we can't care for it the best museum practice is to deaccession it. Offer it to another non-profit. It has been listed on Lumia's website for lease or rent and we have not heard anything. Need to decide what do with the church. Barbara says we need to take care of it. Needs to be painted. Dick agrees.

Next Board Meeting: Friday March 9, 2018 @ 10am

11:57 – Roy makes a motion to adjourn. Ginny seconds. All in favor. Meeting adjourned.