

The New York Quarterly Meeting of the Religious Society of Friends

Meeting held in the Fifteenth Street Meetinghouse at 2PM, April 15, 2012

At the annual meeting of the corporation of the New York Quarterly Meeting of the Religious Society of Friends held in the Meetinghouse at 110 Schermerhorn Street, Brooklyn, New York at 2 PM on the 15th of April 2012.

Having declared a quorum present, the president of the corporation, as clerk, calls the meeting to order.

Trustees present the following nominations for Trustees:

Mary Rusnak for a term ending in 2015,

Ann Kjellberg, for a term ending in 2015,

Benjamin Warnke, for a term ending in 2015,

Annual Report to the Meeting of the Corporation:

Dear Friends,

According to NYQM By-Laws, the responsibilities of the Trustees are to “have custody and control of the property, real and personal, belonging to the corporation and the revenues there from.” As Trustees we have dedicated ourselves to these responsibilities guided by Advice #10 from New York Yearly Meeting Faith &Practice: “Friends are advised to observe integrity in their living and to inspect frequently the state of their temporal affairs...ever bearing in mind the Golden Rule, ‘Do unto others as you would have them do unto you.’

To fulfill these responsibilities we have been served this past year by these officers as required:

Clerk, Mary Rusnak

Assistant Clerk, Michael Schlegel

Recording Clerk, Linda Hill Brainard

Treasurer, Kirk Smothers

Assistant Treasurer, Jesse Peterson

Officers for the coming year will be:

Clerk, Benjamin Warnke

Assistant Clerk, Michael Schlegel

Recording Clerk, Lucy Sikes

Treasurer, Diane Keefe

Much of the work of Trustees is carried out by three subcommittees: Finance, Personnel and Property and by the General Manager and his staff.

The Finance Committee oversees our investments with Friends Fiduciary Corporation and manages the Quarter's Certificates of Deposit, short term investments and Socially Purposeful Investments.

The Personnel Committee provides supervision and ongoing support to the General Manager and formally evaluates the General Manager annually. The committee also sets salaries based on the recommendations of the General Manager. His work is greatly appreciated by Trustees.

The Property Committee is composed of two Trustees and two members each from Brooklyn and 15th Street Monthly Meetings. It supervises the present care and plans for the future care of both Meetinghouses, 112 Schermerhorn Street in Brooklyn and 15 Rutherford Place and the Old School Building in Manhattan. The committee was also involved with the Space Use Survey which was completed this year.

The General Manager reports monthly to Trustees on the status of the Quarterly Meeting properties and finances. He oversees the users of our buildings, supervises our office and custodial staff and implements policies as determined by Trustees.

Financial Report:

To provide a financial overview for New York Quarterly Meeting, we first look at our endowment of \$17 million which represents our savings over our history. The endowment has not grown over the last decade in real dollars. So it has not kept up with inflation. A decade ago we were funded entirely by investment income with a small amount of contributions and rents or user fees. Currently, the rent from the Schermerhorn Street school building from the Department of Education represents 40% of our investment and other income. This rental income turned our \$400,000 annual budget deficits into modest surpluses. We have spent most of this without adding to our investments. In the future our costs are likely to increase and income from our investments is uncertain.

This year the Finance Committee has utilized part of our “Socially Purposeful” investing (2% of total assets) in a fund for community development financial institutions operating in low income communities throughout the United States and also to help the worthy Friends organizations.

Property Report:

Over the past year the Property Committee and the Meeting Property Committees oversaw the following projects: resetting the bluestone sidewalks on 15th and 16th Streets, cleaning and re pointing the front of Brooklyn Meetinghouse, carpeting Brooklyn Meetinghouse, reconfiguring the second floor of the Central Building at 15th Street for AFSC and New York Yearly Meeting and carpeting the lounge and balcony of 15th Street Meetinghouse.

Projects for this year include: painting the gutters, cornices and all windows on three sides of 15th Street Meetinghouse, replacing windows and renovation of the basement space formerly occupied by New York Yearly Meeting in the Old School Building, redesigning the refuse and storage area next to the 15th Street Meetinghouse. This year, Brooklyn Meetinghouse capital allocations are for future projects.

Highlights of the Year:

This past year Trustees have focused primarily on major improvements in the three buildings of the 15th Street complex while encouraging a cooperative and friendly

relationship between Friends Seminary and 15th Street Meeting in the process. The development of the courtyard and garbage area on the 15th Street side of the Meetinghouse, the construction of the deck attached to the Penington, the renovation of the cafeteria in the Meetinghouse and improvements in the basement space in the Old School Building are combined projects involving Trustees, 15th Street Meeting and Friends Seminary all working together, a true test of Friends peace testimony in action.

For New York Quarterly Meeting Trustees: Linda Hill Brainard, George Fisher, Benjamin Frisch, Diane Keefe, Mary Rusnak, Michael Schlegel, Lucy Sikes, Kirk Smothers and Benjamin Warnke

In Friendship,

Mary Rusnak, Clerk