

MINUTES OF THE NATURAL HERITAGE TRUST
BOARD MEETING
March 18, 2014

ATTENDEES:

BOARD MEMBERS

Andy Beers	Designee for Commissioner Harvey Executive Deputy Commissioner NYS Office of Parks, Recreation and Historic Preservation
Anne Reynolds	Designee for Commissioner Martens Assistant Commissioner NYS Department of Environmental Conservation
George Stafford	Designee for Secretary Perales Deputy Secretary of State NYS Department of State

EXCUSED

Dr. Lucy R. Waleyzky	Chair, New York State Counsel of Parks
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STAFF

Allen G. Payne	NHT Executive Director
Paul J. Laudato	NHT General Counsel
Sarah Purcell	NHT Program Manager and Secretary (Acting)

Executive Deputy Beers called the meeting to order at 2:03 p.m.

Approval of the December 10, 2013 Meeting Minutes

The December Board meeting minutes were:

- *Moved by: Executive Deputy Beers; Seconded by: Assistant Commissioner Reynolds; Deputy Secretary Stafford abstained because he was not the Designee for the December meeting.*

Review of NHT Investments

Steve Wisnowski of Wilmington Trust Investment Advisors did a presentation to the Board, beginning with Wilmington Trust's Economic, Capital Market and Asset Allocation Update, dated February 2014.

The Update summarized:

- Equity, Bond and Capital Market Trends
- Forecasts for key economic indicators: Gross Domestic Product, Unemployment Rates, Yield of the 10-year Treasury Note

- Growth predictions related to Employment, Housing, Consumption, Inflation and International Markets
- Wilmington's asset allocation forecasts and strategies

NHT Investment Strategy/Performance

- The three Investment Policy Statements guiding the investment of assets for Operating, Capital Project/Reserve, and Endowment Accounts were reviewed
- All Investment accounts are outperforming their respective benchmarks:
 - o Operating Account performance (95% fixed income, 5% cash target) had a -.04% return (fiscal year-to-date); benchmark= -.11%
 - o Capital Project/Reserve Accounts performance (85% fixed income, 15% equities targets) had an average return of 3.56% (FYTD); benchmark = 2.43%
 - o Endowment (long-term) Accounts performance (60% equities target, 40% fixed income targets) had an average return of 11.96% (FYTD); benchmark = 10.44%

Executive Director Report

Executive Director Payne provided a summary of projects and initiatives that he had been working on in the last several months:

Outreach

- Meetings with Regional State Council of Parks Commissioners (NYC and Genesee Regions)
- NHT "101" meetings with Agency staff and other groups

Partnerships and Fundraising

- Letchworth Nature Center capital campaign activities and events
- Preliminary meetings for the Thacher Park Visitor Center capital campaign kickoff in the fall and to coincide with the Park's Centennial year.
- Expanding the Learn to Swim program statewide through funding from the American Red Cross and the National Swimming Pool Foundation
- Developments and concept plan for Major League Baseball and the New York Yankees to invest in an Urban Youth Academy at Roberto Clemente State Park.

Program Manager's Report

Program Manager Purcell then provided an update on NHT operations and selected programs

Program Accounts/Administration

- All Agency-funded program staff contracts for the upcoming fiscal year were approved and invoiced; payments to be received prior to 3/31
- NHT acted as fiscal agent for some Friends Groups to apply for grants; several applications were successful
- Program accounts purposes, uses, spending plans and account holder signatories will be updated next fiscal year
- Will be scheduling some site visits/outreach this summer

2014-15 Budget

General Counsel Laudato then summarized the 2014-15 Proposed NHT Operating Budget and budget process:

- Proposed operating budget (\$770,000) and documents presented in December were unchanged
- Budget posted in public places and on the website; no public comments received on the budget

Resolution # 2014-1 Resolution for the Natural Heritage Trust to Adopt the Fiscal Year 2014-15 Annual Budget:

- *Moved by: Executive Deputy Beers; Seconded by: Deputy Secretary Stafford; Resolution Unanimously Approved*

Executive Session

NHT Board and Executive Management entered Executive Session for the purpose of discussing a personnel matter.

- *Moved by: Deputy Commissioner Beers; Seconded by: Assistant Commissioner Reynolds; Motion to Enter into Executive Session Unanimously Approved*

Board adjourned to Executive Session at 2:57 p.m.

Board reconvened in Open Session at 3:36 p.m.

After reconvening from Executive Session, Executive Deputy Beers asked for a motion to designate Allen G. Payne and Paul J. Laudato as the only authorized signatories on all NHT bank and investment accounts.

- *Moved by: Deputy Commissioner Beers; Seconded by: Assistant Commissioner Reynolds; Motion Unanimously Approved.*

Adjournment

Executive Deputy Beers asked for a motion to adjourn the meeting.

- *Moved by: Assistant Commissioner Reynolds; Seconded by: Deputy Secretary Stafford; Motion Unanimously Approved.*

Meeting adjourned at 3:36 p.m.

Respectfully Submitted,



Sarah Purcell, NHT Acting Secretary