

Special Board Meeting

August 30, 2011

Present: Newberg, Gagliardi, Klein, Lang, Rodat, Schoch, Schwab, Wagner, Ward, Whalen, Wilkin, Wulff, Sherman

Apologies: Carnell, French, Lang, Suarato

Absent: Amodeo, Weatherwax

The meeting had a single agenda item, which was to make a decision about the One Englewood property.

Heidi Newberg stated that she wanted the Board to discuss three elements, which are

- (1) What new things can be done there?
- (2) Can we afford the risk, knowing that we could get a couple of months in and, in the worst case scenario, find insurmountable obstacles?
- (3) What do we need to get this to work in the long run?

Each person in attendance was then invited to comment on the question, "Why do we want to go there?"

Janie Schwab:

- (1) The house is just a couple of blocks from where the observatory used to be.
- (2) The mayor of Albany might help us in other ways – locating a telescope
- (3) The place has much usable space.
- (4) Dudley does lots of things with schools
 - a. Rising star program
 - b. Oral History programs
 - c. Programs for teachers, including professional development.
 - d. Bring star labs to schools
 - e. Skywatch lectures
 - f. Maybe amount 15,000 students impacted, with medium impact for 600-700 students, and high impact for 30-50.

Heidi Newberg:

- (1) There is a tension between two faces of Dudley
 - a. Historical books and artifacts
 - b. An observatory – looking at stars.
- (2) House combines a historic house in the middle of Albany with a museum that could be developed and a great site to have summer programs, after school programs, etc.
- (3) Dudley has historic refracting telescope which is impressive.
- (4) These are exciting possibilities
- (5) But we can we afford it, and can we afford to operate a program we want.

Francis Wilkin:

- (1) Make the first floor a museum for children (for visibility), with secret passageways from one place to another
- (2) Upstairs for offices, research

Doug Klein

- (1) Great place, compared to our present invisible place

- (2) But would we have more impact?
 - a. One can argue that a few educators going all over could do more than having a few people come to a central place.
 - b. Maybe \$500,000 could do more by sending people all over

John Rodat

- (1) Good, but would our energies be focused on building a museum at the expense of other things.
- (2) There are only so many things that a volunteer organization can do, and if we focused on museum part, would that mean we would not have time/energy to do others.

Bob Ward

- (1) A wonderful opportunity, but has reservations.

Joan Wagner

- (1) A crime that Dudley has all these wonderful artifacts, but cannot share them because it has no space to do.
- (2) Would be a great place for workshops for teachers.

Paul Schoch

- (1) Give Dudley visibility

John Sherman

- (1) Having a place would be of great value
- (2) But we would have a lot more work to do.

Tom Whalen

- (1) Historical reason
- (2) Proximity to Albany schools
- (3) Flexibility of space

Lou Gagliardi

- (1) We have no choice – this is only way to go forward
- (2) We would be back in the city of origin, in a historical area, these are all things Dudley observatory used to do.
- (3) People will be excited about this.

Dan Wulff

- (1) Past leaders of the Board have been frustrated because the Board could never agree to anything.
- (2) This is finally something we are on the verge of agreeing to.
- (3) The alternative might ultimately be to end our days in a nursing home.

Can we afford this?

John Rodat

- (1) Renovation \$300,000, but could be \$600,000
- (2) But, if we continue as we run now, we will lose more endowment, and must pull in \$200,000 per year in 4-5 years. We are not on a sustainable path today.
- (3) Is buying a building (this building) the solution?
- (4) Buying the building will get additional operating costs of ~\$50,000 per year. We will need about \$477,000 per year.
 - a. But operating costs are not in there.

- b. (This was followed by discussion of whether these figures are yearly figures, or one-time figures to bring our endowment up to where it is now, with the same prospects for continuing expenses.)

Bob Ward

- (1) Capital campaign – we can raise >\$100,000 in addition to the \$50,000 already pledged.
 - a. Must be real active involvement from a significant fraction of the board. (~5+ hours per month per person)

Lou Gagliardi

- (1) Can raise \$500,000 in 5 years.- from seniors who remember old Dudley observatory.
- (2) If this doesn't work out, you can always sell the building.
- (3) When up and running, must really market to kids.

Heidi Newberg

- (1) Can we generate the revenue to run it in long term – additional staff etc.?

John Sherman

- (1) This organization has never raised significant funds – if we do nothing, the organization is dead.
 - a. Not the worst thing – the library would get moved, etc.
 - b. If you accept this premise, we have no choice.

Joan Wagner

- (1) We can go outside the Albany area to raise money.
- (2) Right now we are invisible.

Bob Ward

- (1) What we have to lose is the opportunity to do something else.
- (2) Bob doesn't believe that we can't go on for decades.
- (3) In practice, we could cut Janie's salary, etc. (But would this be putting off the inevitable?)

John Sherman

- (1) Using Janie Schwab's breakdown of groups with various amounts of interaction (see above), how much money can we generate, and how might we increase the numbers?

Bob Ward replies:

- (1) For the intense interaction group – we lose money
- (2) For the moderate interaction group – We could generate \$10,000-15,000 annually (Skywatch etc)
- (3) For the light interaction group, we might generate \$1,000

Janie Schwab

- (1) We have some information on the worth of our collections. We can sell some things.

Lou Gagliardi

- (1) Selling collections (your assets) is not a rational economic approach. You may borrow against them, but don't sell them.

The question was raised, "What do we do if we must back out in a year?" (We can't get permits, etc.)

- (1) Our real estate agent – if you put some money in to bathrooms etc., you might recoup your money.
- (2) Lou Gagliardi You would sell staircase, radiators, etc. and regenerate your losses.

The question was asked, "What has happened?"

- (1) Answer: We made a contingent offer of \$310,000, but the bank didn't let us in the building, and the building was damaged by rain.

Discussion followed on how much we should offer for the property.

What would you spend?

- Nothing – 2 votes
- \$285,000 – 4 votes
- \$310,000 – 3 votes
- \$250,000 – 1 vote
- \$200,000 – 1 vote
- \$125,000 – 1 vote

Motion by Lou Gagliardi

- (1) Make \$285,000 offer both on-line and in auction.
 - a. (House not worth that much, especially since damage has occurred and we don't have contingency for backing out of any offer. We have enormous uncertainty about renovation cost.)

Amendment by Bob Ward, second by Janie

- (1) Bid at \$230,000 in on-line auction but go to \$285,000 to live auction.

Vote on amended motion: 10 in favor, 2 not in favor.

Motion

- (1) The board should designate the Chair and executive committee to work out details.

Vote: Unanimously in favor

A vote of the absent members will be conducted by the web.

The meeting was adjourned at 9:42 PM