

**American Philatelic Society
American Philatelic Research Library
Minutes of the Joint Board Teleconference meeting.
November 13, 2006**

The Executive Session was called to order by APS President Janet Klug at 5:04 PM Eastern Standard Time.

APS members present - Janet Klug, Ada Prill, George Fekete, Alan Parsons, Nick Carter, John Flannery, Peter Martin, Wade Saadi, David Straight.

APS members absent - Wayne Youngblood, Dr. Peter McCann.

APRL members present - Roger Brody, David Straight, Peter Martin, Herbert Trenchard, Ken Lawrence, Ken Grant, Dan Walker, Charles Peterson, Roger Schnell

Attending - George Kramer, George Lulos.

APS Staff - Executive Director Peter Mastrangelo, Rick Banks, Ken Martin.

Peter Mastrangelo, and Rick Banks presented background information, financial data, and further information regarding the Proposal for Match Factory Renovation Phase IV-1. A full discussion of the issue was carried out with participation by members of the APS Board as well as APRL Trustees. George Kramer, and George Lulos answered questions as they were related to their expertise.

The Executive Session was adjourned by President Janet Klug at 5.55 PM Eastern Standard Time.

The Open session of the Joint Board teleconference meeting was convened at 6:00 PM Eastern Standard time.

APS treasurer Nick Carter made the following motion:

The APS will advance up to 555K to the APRL with the following terms:

1. APRL will make monthly interest payments on money borrowed from the APS at the interest rate being charged for bank loans negotiated at the same time. The APRL may make said payments from their share of donations made to the Campaign for Philately. These payments to the APS will be used for operations, restored to funds from which they came, or for other needs as determined by the Executive Director.
2. Any Payments toward principal that the APRL makes to the APS will be restored to the funds from which they came, as determined by the Executive Director.
3. The APRL agrees that once the American Philatelic Center is completed in its entirety, all undesignated donations will be distributed for APS programs, as originally mandated by the Campaign for Philately.
4. The Loan is pending satisfactory lease agreements with the tenant for building 10 and tenant for buildings 15 and 16 and approval of a bank loan for 895K.

The motion was seconded by Wade Saadi.

A roll call vote was taken, and the motion passed unanimously.

APRL treasurer Danforth Walker made the following motion.

Pending satisfactory lease agreements with the restaurant group tenant for building 10 and a health group tenant for buildings 15 and 16, and upon approval of a \$895,000 bank loan for Phase IV-1 of the Match Factory Renovation, that the APRL approve the renovation of Buildings 10, 15,16 (Phase IV-1) and finance this renovation with a bank loan up to \$895,000 and borrow up to \$555,000 from the APS.

1. The APRL will make monthly interest payments on money borrowed from the APS at the interest rate being charged for bank loans negotiated at the same time. The APRL may make said payments for their share of donations made to the Campaign for Philately. These payments to the APS will be used for operations, restored to funds from which they came, or for other needs as determined by the Executive Director.
2. Any payments toward principal that the APRL makes to the APS will be restored to the funds from which they came, as determined by the Executive Director.
3. The APRL agrees that once the American Philatelic Center is completed in its entirety, all undesignated donations will be distributed for APS programs, as originally mandated by the Campaign for Philately.

Motion seconded by Charles Peterson.

Present Ken Grant took a roll call vote, and the motion passed unanimously.

APRL trustee President Ken Grant adjourned the joint meeting at 6:35 PM Eastern Standard Time.

Respectfully submitted,

Roger G. Schnell, MD,
Secretary APRL.