

Simes House Foundation Annual Meeting Nov. 5, 2021

Via Zoom

Directors present: Pierson, WShain, Welker, Williams, BShain

Call to order: 5:01pm

Meeting hosted by WShain.

Meeting notice verified.

President's report

Report attached.

Williams move; WShain second. Unanimous.

Secretary reports

WShain move; Pierson second. Unanimous.

Treasurer report

Report attached.

Expenditures down year over year. Cash and investments approximately \$8K ahead of 2020.

Only 10 dues paying members.

Williams move; WShain second. Unanimous.

Election

WShain nominated, accepts, unanimous, 3-year term.

Old business

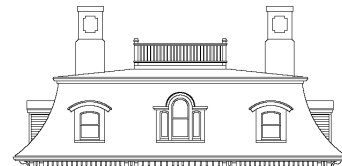
Disposal of property: Pierson: Increasingly difficult to get town hall attention. Prospect of new fire station on hold. Little there of value except perhaps couches. Already depreciated.

Pierson: Lack of "Inc" in name. Pierson and WShain elected to let it lie. No further attention from town. WShain: one of his clients, an attorney, says unnecessary to go to Boston to address.

Little strip of land: Possible sale to abutter. New owners. Adverse possession if unnoted for a length of time. Best approach, Pierson says, to sell to abutter. Would need to have lot surveyed (cost). Legal issue as well. Would need to have conversation with abutter. Would need appraisal for value of lot. Can check assessors map and assessment. Consensus of need to do survey.

Trash receptacles: Pierson will continue to try to find buyer. Discussion of possible gift.

Piano: Will no progress. Possible put on online sales site.



Simes House Foundation

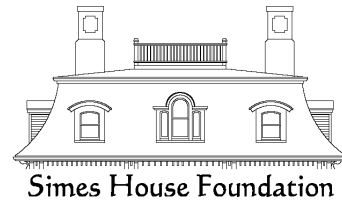
New business

Contract approvals: TruGreen 5% increase to \$1480. Tentative approval to Egan (~\$4200). Ideal Irrigation (~\$150-175 shutdown, ~\$350 for startup). Lighting needs to be addressed by electrician. BShain suggests post with solar light. Electric expense is sprinklers. Consensus. Discussion of brushing at park.

Membership drive/marketing plan: WShain: easiest thing we could do it FB posts a couple of times a week. Try to get feedback and community involvement. Communicating that SHFI, not the town, are private with limited resources. Create awareness of possible small business use. Seek time on WHBA and PBA agendas for visibility and awareness. Rebrand website. Discussion of rebranding. Williams will research. Discussion of having St. Catherine FB page. WShain will research FB. Williams suggests contacting Johanna Jalbert and Deborah Garson to help build awareness.

Adjournment 6:09pm

Respectfully submitted,
Paul Williams
Secretary



President's Report

Simes House Foundation Inc.

Annual Members Meeting

November 5, 2021

Thank you to all of you for taking the time to attend and endorse this required official Annual Meeting of the Simes House Foundation Inc. Thank you to Will Shain for providing the Zoom platform for this virtual format.

The Manomet Commons group appears to have under-gone a restructuring and is now being led by an old friend of SHFI, Donna Curtin. This may bode well for the historic preservation component of the House. Despite pandemic challenges, things seem to be stable and it is good to see that some public events have taken place.

We were fortunate this year, thanks to the herculean efforts of Barbara Shain, to again conduct a Plant Sale. Not only did this provide needed funds, it is a great public relations event. The patrons are appreciative and seemingly grateful for our efforts and it allows us to enroll members and spread the word.

The Park operation continues to go well. Our vendors are competent and reliable. Last year's extra expenditure for vegetation removal certainly looked good, while it lasted. We need to find a long term solution for keeping the growth in check.

The Sheriff's Community Resource Team was able to provide us with 50-60 man hours of labor and small equipment use this year. They were able to groom the interior sections of the Park and chemically edge the walk ways to keep them in check. We were fortunate to engage this group but it is highly doubtful that the program is going to continue due to a shortage of reliable inmates.

It is my hope that a membership drive will yield both the fiscal and personnel resources to continue our community mission.

Both the Foundation and the Park are in good shape and secure at this time.

Respectfully submitted,
Jim Pierson, President
Simes House Foundation Inc

Simes House Foundation, Inc.

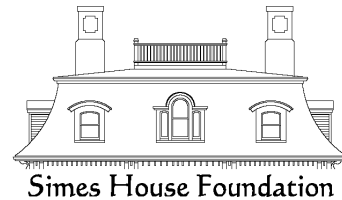
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SHFI Annual Meeting 11/5/21 Treasurer's Report

I am again pleased to report that the Foundation is in sound financial condition. Our current cash and investments total approximately \$73K, which is \$8K more than the total as of last year's annual meeting. Our investment returns over the last year more than offset our expenses. I currently project that we should have sufficient funds for maintenance of the Park for the next 7 or 8 years, primarily dependent on our investment performance and any major non-recurring expenditures. We need to continue to closely monitor our expenses, especially considering our limited revenue activities.

Our current investment total at Vanguard totals \$72K, comprised of \$36.2K in their Moderate Growth Fund and \$35.8K in their Real Estate Index Fund. Both funds have performed very well and currently yield an annual dividend of 1.6% and 3.2%, respectively. We are currently sitting on total combined unrealized gains of approximately \$22K. Our real estate fund has performed especially well. I figured we bought into that fund at the right time just a few years ago when it was undervalued. I sell shares from these funds only as expenses become due during the course of each year in order to maximize our dividend income and I am trying to keep our total investment balance evenly split between the two successful funds. I will update our financial projections early next year after I compile this year's results.

Our membership fees are an important part of our annual revenue and I continue to personally reach out to each member to seek renewal as their membership approaches expiration or shortly after it lapses. We currently have 24 members, including 14 lifetime members and one small business member. We gained four new members this year and had four members decide not to renew. We will also continue to pursue year-end and other donations from our members and friends.

On the administrative side of things, I expect our required annual 2020 filings with the IRS and the state will be filed timely prior to the 11/15/21 due date and I will share copies with the Board. Our tax accountant and her staff are running behind schedule due to the impact of the storm. As a reminder, we could file our annual filings as early as May 15 of each year, however we permit two extensions to allow the tax accountants to shift the associated work to their slower time of year. This also allows us to incur a smaller fee. I will also be working with them on required year-end Form 1099 filings.

Regarding our insurance coverages, I will continue to seek cost-effective quotes, after discussions with our insurance agents and my separate analysis of current trends, and request Board approval prior to annual commitments. Quotes will be obtained soon for our upcoming D&O and liability insurance renewals in January and February, respectively. The liability insurance policy is expected to continue to include coverage for two special events per year at the Park, which provides us the opportunity to hold special revenue-producing events and bring more people to the Park.

This concludes my brief financial report and I will be happy to answer any questions. Thank you.

Respectfully submitted,

Rick Welker