

Simes House Foundation Annual Meeting Nov. 23, 2022

Via Zoom

Directors present: Pierson, WShain, Welker, Williams, BShain
Members present: Hannah & Nick Lombardo, Jeanette Pierson

Call to order: 4:02pm

Meeting hosted by WShain.

Meeting notice verified.

President's report

Report attached below.

Motion Williams. Second WShain. Vote unanimous.

Secretary report

Motion WShain. Second BShain. Vote unanimous.

Treasurer report

Report attached below.

WShain: Expresses worry that with current burn rate we won't be able to continue our work.

Pierson: Explains that zoning doesn't allow food trucks on holidays. Hannah Lombardo asks why zoning prohibits food trucks. Will explains residential zoning. Need to talk to Hartman, then to building services. Park will deteriorate after 5 years. Neighbors seems to be ok with food trucks.

Motion NLombardo. Second WShain. Vote unanimous.

Directors Election

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

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

Old business

New members: Will asks Hannah and Nick Lombardo to encourage neighbors to join. Need new blood. Need volunteers to help maintain gardens. Hannah asks about brochures. Will notes we have flyers but need to get holders. Nick suggests sign noting nonprofit supports park, not town, encouraging donations and memberships. Will be researched. Jim suggests sign might include donating time as volunteers.

New business

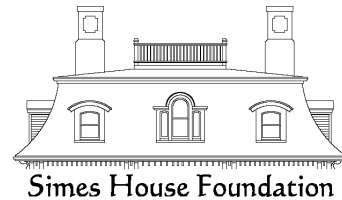
TruGreen contract: approved by consensus.



Simes House Foundation

Adjournment 4:47pm
Welker motion. BShain second.

Respectfully submitted,
Paul Williams
Secretary



President's Report---Simes House Foundation Inc. Annual Members Meeting---November 23, 2022

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.

I'm sorry to have to report that the operation of the Simes House has experienced a loss of direction and is currently experiencing a state of uncertainty. The Manomet Commons group has disbanded and the House is under town oversight. A committee was formed to recommend a plan for its use but as yet has made no meaningful recommendations. We'll keep an eye on changes and assist, if we can.

Many thanks to Barbara Shain for her efforts to keep the Plant Sale fund raiser going. Turnout was great and public support, fiscally and socially, was very gratifying.

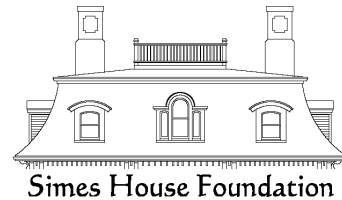
St. Catherine's Park experienced significant damage from a number of weather events this year. We lost a few trees and major limbs. Despite some serious medical issues of our own, members were able to respond for clean up and removal. Later on Will "Brush Hog" Shain and his team removed a great deal of over growth from around the perimeter with a machine we rented. We hope to rent it again for further clearing as previously discussed.

Thanks to Will, also, for all his work to keep the lawn sprinkler system up and running during one of the driest summers in recent memory. Our vendors: Tru Green, Ideal Sprinkler, and Egan Landscaping kept St. Catherine's Park looking lush and verdant.

The Sheriff's Community Resource Team was able to provide us with fewer hours of labor and small equipment use this year. They were able to groom the interior sections of the Park. 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.

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

Respectfully submitted,
Jim Pierson, President Simes House Foundation Inc



Treasurer's Report SHFI Annual Meeting 11/23/22

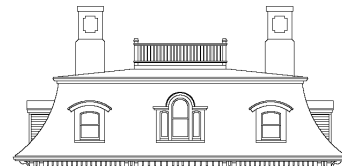
I am again pleased to report that the Foundation is in sound financial condition, although the value of our investments has declined significantly over the last year. Our current cash and investments total approximately \$52K, which is \$21K less than the total as of last year's annual meeting. This decline is composed of a drop in our investment value of \$12K or 16%, in line with the total stock market decline, and annual expenditures of \$9K. I currently project that we should have sufficient funds for maintenance of the Park for the next 5 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 \$52K, comprised of \$26K in their Moderate Growth Fund and \$26K in their Real Estate Index Fund. Despite the setbacks during the last year, both funds have performed well over the years and currently yield an annual dividend of 2.2% and 3.6%, respectively. We are currently sitting on total combined unrealized gains of approximately \$6K. 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 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 25 members, including 14 lifetime members. We gained four new members this year and had three 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, our required annual 2021 filings with the IRS and the state were filed timely by the 11/15/22 due date and I shared copies with the Board. As a reminder, we could file our annual filings as early as May 15 of each year, however we submit two extensions to allow the tax accountants to shift the associated work to their slower time of year. Along with keeping our books and records in good order, this allows us to incur a smaller fee and we have been able to keep the annual accountant's fee under \$600 again this year. 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 are being obtained 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



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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