

TOWN CLERK  
TOWN OF SANDWICH

DEC 18 2020

3 H30 M P M  
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Weston Memorial Fund  
Minutes of meeting April 8, 2020  
Meeting duly posted with Town Clerk

Present: Geoffrey Lenk, Joe Maruca, Jon Hagenstein, Joanne Lamothe, Mark Wiklund

- 1) Meeting called to order at 4:02pm via Zoom (virtual meeting).
- 2) The minutes of our meeting 2/23/20 will be submitted at our next meeting.
- 3) Geoff provided an update on the fund balance, \$1,658,094.14 as of 4/07/20.
- 4) We reviewed the bequests to the Fund from the Estate of Statia Powell with Joanne and Mark, and thus explaining Peter Conathan's need to resign from the Board. Geoff outlined how these gifts would benefit the flow of income to the library, which was well received by our guest SPL trustees. Mark asked about how the fund would move forward with investing these new assets and whether there were restrictions as to assets to be used or whether our philosophy of investing the portfolio would change.
- 5) We discussed how and when a public announcement should be made given the current environment surround the COIVID-19 virus. We believe it should be a joint announcement as this is about the library as a benefactor. We all agreed to move forward being sensitive to perceptions about the size of the fund now, but at the same time this is so positive as an incentive for others to give in the future. It is a win - win for the library, the Town and the donor.
- 6) We discussed attending the next library Trustees meeting, tentatively scheduled for May 12, 2020. This would be a good opportunity to address the recent developments to the full board. Mark commented we just don't know when we will be able to meet.
- 7) We discussed changes, additions to the portfolio and put several names on a watch list, including JP Morgan. We will discuss this further at the next meeting, scheduled for April 14 @ 4:00pm
- 8) Meeting adjourned @ 4:55pm.

Respectfully submitted,

Jonathan Hagenstein, Trustee

