

Weston Memorial Fund

Minutes of meeting June 25, 2020

TOWN CLERK
TOWN OF SANDWICH

JUL 28 2020

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Meeting duly posted with Town Clerk

Present: Geoff Lenk, Jon Hagenstein, Joe Maruca

- 1) Meeting called to order @ 4:11pm, via Zoom
- 2) The Board discussed the distribution of the income generated by the fund to the Town, to coincide with the end of the Town's fiscal year. Geoff reported that the total income generated by the fund, through May month end was \$14,773.76. There will be some additional interest and dividend income generated before the distribution will be made.
- 3) A motion was made, and passed, to distribute the balance of income to the Town. A second motion was made to distribute the additional income (amount to be determined) by month end June. It also passed.
- 4) Geoff reports the fund balance as of June 25, 2020 is \$1,734,332.34.
- 5) Geoff also reports that all outstanding 'limit' orders have expired. This led to a discussion about market volatility to come, especially towards year end and election time. We all agreed to maintain a cautious course, while applying limit orders for all stock transactions.
- 6) With a heavier cash balance, and low money market yields, we decided to buy 3mo and 6mo US T-Bills and put a limit order in to buy 234sh Duke Power @ \$75.
- 7) The board will hold our next meeting on July 28, 2020 @ 4:00pm via Zoom.

Meeting adjourned 4:48pm

Respectfully submitted,

Jonathan Hagenstein, Trustee

