

TRUSTEES OF THE MERRIAM FUND
MEETING ON FRIDAY, JANUARY 24, 2020
WESTON TOWN HALL
11 TOWN HOUSE ROAD

MINUTES

Meeting came to order at 7:05 PM

Present: Jack Doyle, Mary Shaw, Nancy Allen, Hannah Peters, Jill Lenhardt absent

1. Resident Comments – No residents present
2. Minutes of November 20, 2019 meeting-approved
3. Financial update as of December 31, 2019: Jack reviewed with other trustees. Jack discovered a deposit of \$3,196 on 11/29/19 was not credited to Merriam Fund. Error to be corrected in the next quarter. The actual balance (principal) is \$42,185, and we have available to grant up to just under \$3,600.
4. Merriam Fund Expenses by fiscal year and decade: Jack led discussion of expenses each year since 2001. They have varied year to year, with an average of \$618 from 2001-2010 and \$753 from 2011-20120, up 22%. The highest amount was this past FY2020 (through 12/31/2019), at \$1,946. We attribute this to greater visibility of the Merriam Fund and also likely due to more low income residents living in affordable housing in Weston.
5. FY 2020 Grant Requests of \$670.85 and \$655.10 were reviewed. We ratified an email vote to give the full amount for both requests Mary submitted.
6. Policy on more than one grant request: Mary led discussion about a policy if someone asks for a second grant after getting one from the Merriam Fund. We all expressed concern about straining our limited financial resources and also following the spirit of the Merriam Fund's mission, which is to provide a one time grant to help a Weston resident get through a temporary financial setback. The fund is not intended to be tapped for ongoing support. We agreed and voted to allow a grant recipient to apply for a second grant after two years from the first one.
7. Review of 2019 Fundraising campaign: led by Nancy and Hannah, we reviewed the results, which exceeded our expectations of raising \$5,000. Following the November mailing to residents, we've raised about \$12,270 from 83 donors. The money will go into the Fund's principal account. With 4053 letters sent, we had a 2% response rate, which is considered very good. Fund principal increased 37% since June 30, 2019-from \$32,500 to \$44,500. Annual income has increased \$432 annually from \$1,150 to \$1,580. Hannah to draft an article for the Town Crier to thank Weston residents and Mary will also post a thank you note on the Weston Facebook page. Jack also said Kara Fleming included a paragraph about the Merriam Fund in the Winter 2020 tax mailing.
8. Looking ahead to 2020 fundraising campaign: Do we send a separate letter to those who made a gift in 2019? Probably yes. Do we do a similar fundraiser/ mailing annually going forward? Why not, demand for these one time grants will likely increase as Weston has more moderate and low income residents. Hannah asked if there might be a Weston resident who could be approached for a bigger gift or would be willing to do a matching gift? We'll need to follow up. We agreed to

follow same format as last year: announce the fundraiser in the fall tax stuffer and follow with the solicitation letter.

Jack also discussed the need for all of us to be familiar with how the checks are processed once they are mailed to Weston Town Hall. He will provide the documentation for all of us to have.

9. Other Key Organization Updates: we reviewed the changes and updates. Hannah to follow up with Linda Johnson Angelucci from Foundation for Metrowest.
10. Donations going to Principal vs Income: Jack led discussion in which we decided to leave things as they are, which is all donations we receive go to principal as now required. To get legal counsel involved would be expensive. We should continue to focus on building up the principal which in tun will help provide more annual income and ability to make more grants if needed.
11. Other business: none
12. 2020 meetings at 7 pm
 - Tuesday, May 12, 2020 (rescheduled from April 21)
 - Tuesday, July 21
 - Tuesday, October 20

Meeting adjourned at 8:10 pm

Respectfully submitted,
Nancy Allen, recording secretary