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Center Village

Colonial Village

Essex Village

Minutes of the Board of Directors Meeting, L.I.F.E. Inc.
Held at Colonial Village 06/26/2019

Board members present: H. Joseph Maney, Bruce Siegel, Sal Yerardi, Jack Adelson Ron Grasso
Others present: Ellen Craffey, L.I.F.E. Accountant, Dave Mayerson, Executive Director. Brendan Szocik First Financial Trust, President and CEO.

Residents present: Marjorie Generazzo, Jack and Joan Rossi, Maureen and Neil Hurton, Steve DiCato, Sandy Neunaber, B Joe Polcaro, Gene Gangemi, Ellen McEearnay, Jeanne Imbrescia, Louise and Paul Pellegrino, Bob Sarcia, Carolyn Faria, Anna Tateosian, George Paris, Honey Shmase, Lenore Bird, Robert Wang, Jack and Jane Austin, Marilyn Yerardi.

The meeting was called to order by Vice President Yerardi at 7:05pm. The first order of business was to approve the minutes of the May 29th 2019 meeting. A motion was made and seconded and the Board approved the minutes. The next order of business was a review of the reserve fund portfolio. Mr. Adelson, Treasurer of L.I.F.E. introduced Brendan Szocik CFA, President and CEO of First Financial Trust, the managers of said portfolio. Mr. Szocik distributed a report as of June 21, 2019 describing the portfolios assets at \$2,824,857.99. He described the asset allocation as: fixed income=28.1%, cash=7%, and equities=64.9%. The investment strategy was defined as moderate growth with equities being chosen that allowed flexibility. The stock sector allocation was over 11 sectors and the weighted benchmarks were within 1% over/under. It was Mr. Szocik's opinion which he stated was widely held, that it was not wise to try to time the market and that this blend, along with the portfolio's wide diversification provided required flexibility along with Fiscal YTD returns of \$105,222.44. Treasurer Adelson described his experience with clients affected by the 2007-2008 recession and resulting effects on the stock and bond market and stated that the portfolio is not used for short term operations and that patience should be maintained as an investment strategy over the long term. Mr. Gangemi from the audience asked how often the Board has a review with Mr. Szocik and he was told that a formal review was conducted once a year but that continual communication between the treasurer and other Board members is ongoing through monthly statements furnished by First Financial. Mr Gangemi asked if these could be made available to residents, or perhaps posted. Mr. Yerardi thanked Mr. Szocik for his attendance and then went on to describe a meeting he had with Don Lyons who manages the King Rail Golf Course and Mr. Dolan, Lynnfield Town Administrator. Mr. Yerardi described actions taken to curb problems with public urination and consumption of alcoholic beverages on the course as well as dust mitigation. Mr. Yerardi went on to describe a plan to acquire a permanent clubhouse which would require approval at the April 2020 town meeting. Ellen McEearnay raised the issue of the dust being a health hazard and expressed the opinion that the Board of Health be contacted. Mr. DiCato, resident of Center Village stated that the storm door to the rear of his building had not yet been replaced. He was advised that it would be looked at after the buildings were pressure washed. Hearing no further comments, Mr. Yerardi asked for a motion, and it was seconded to adjourn the meeting. The meeting adjourned at 8:15pm.

Respectfully submitted,

Dave Mayerson
Executive Director

