

**MINUTES OF THE 133rd ANNUAL MEETING  
OF LOT OWNERS OF  
THE KENSICO CEMETERY**

Thursday, October 27, 2022

Prepared by Dawn Cassara

MINUTES OF THE VIRTUAL AND PRESENT ANNUAL MEETING OF THE LOT OWNERS  
OF THE KENSICO CEMETERY, HELD AT THE KENSICO SERVICE BUILDING, VALHALLA, NEW YORK,  
ON THURSDAY OCTOBER 27, 2022 AT 1:00 P.M.

Mr. Matthew G. Parisi, President, welcomed all present at the 133rd Annual Meeting Lot Owners of The Kensico Cemetery.  
The following Lot Owners, members of the Board of Directors, Officers and Guests.

Charles Adams	Patricia Fisher	Guest Mannik	Theresa Schlosser
Mary Anderson	Dorothy Frohlich	John McCarthy	Jerrold A. Schwartz
Joan Asch	David Gellman	Dot McCoy	Violeta Roslin Schwartz
Regina Avner	Ellen Gordon	Margaret McDonald	Shirley Menezes Sharma
Robert Avner	Robert Gordon	Hiawatha McMillan	Bernice Shaw
Andre Baker	Joan Gottlieb	Ray McMillan	Ovia Shaw
Bohdan Balaban	Lillian Green	Vernice McMillan	Querida Sidney
Heidi Banziger	Emily Grober	Shel Merr	Vadnie Sidney
Tonny Bennett	Stefanie Grossman	Edward E. Mills	Yanick Sidney
William Bogle	Ruth Guffee	Virginia Mills	Jeffrey Silverberg
Arlene Boone	Elaine Hardy	Raymond Mock	Lesley Smalls
Dawn Boone	Kathryn L. Henriques	Harriet Moriber	Michael A. Smalls
Jordan Brandeis	Scott Henriques	Celestine Morton-Douglas	May SooHoo
Libby Brandeis	Howard Heyel	Sheryl Moskowitz	Frederick Stradling
Olive Brown	Peter Hoffman	Alice Tang Moy	Gretchen Terry
Stephanie Browner	Marilyn Hollwegs	Daniel K.S. Moy	Patricia Tiernan
Ken Buess	Thyra A. Hollwegs	Agnes Murray	Christine Tralongo
Andrew Chen	Long Hua	Charles A. Murray	Peter Tsang
Linda Chin	Jayson Hyun	John A. Murray	Teresa Tsang
Marilyn Chris-Wallace	Ok Whi Hyun	Mildred Murray	Leontine Turner
Emeral Chung	Woan Hyun	Ann E. Naughton	Eleanor Valentino
Theresa Chung	Shirley Inzar	Cindy M. Ng	George Valentino
Victor Lee Chung	Alan Johnson	Joseph Norman	Gloria Vidal
Deborah Ciresi	Shellene Johnson	Joyce Norman	John A. Walker
Leora Cohen	Janet Joyner	Joanne Oppermann	ShaQuana White
Joya Colon	Pui Fong Kam	Thomas Oppermann	Theresa White
Ayn Crawford	Byung Kwon Kim	Adenrele Adekunle Oshodi	Brenda L. Williams
Mary C. Cripps	Eugene Kim	Louis Palmerini	Corallta Williams
Howard Danielson	Tae Kook Kim	Steve Paintner	Nancy Wine
Martha DaRosa	ShaKevia King	Susan Paintner	Hermine Wittes
Joy Dexter	David Kraft	Edward Paul	Chung Wong
Cheryl DiAbreau	Malcolm Kravitz	Craig Payne	Lok Fay Wong
Otto Dollis	James Lai	Joseph Phynn	M. Wong
Fred Dong	Jenny Lai	Annabelle Piltch	Udon Zuklowski
James Dong	Pon Sen Lau	Stanley Piltch	.....184
Robert Dong	Grace Lee	Lewis Polishook	Directors:
Jerimiah Edwards	Katherine Lee	William J. Powers	Mary Ann Alonso
Lisa Eisner	Peter L. Lentini Jr.	Jeanne Rice	Kevin J. Bannon
Lorraine J. Eisner	Susan Levitsky	Kathleen Ricketts	Catherine U. Biddle
Ashley Fairhurst	Leroy Lightborn	Tracey Robinson	Chester S. Day
Marie S. Fairhurst	Grace YFC Lo	Christine Romano	Raymond Lou
Eugenie Fardellon	Raymond Chi Kong Lo	Joseph Rosenbaum	Elizabeth Payne
Richard Fardellon	James Lowen	Nancy Ruggiero	Raymond M. Planell
Marilyn Faust	Vallestya Lynch	Jerlean Rush	Richard A. Schnall
Stuart Faust	Judith Lyons	Tianna Rush	Howard Weintraub
Paula Favale	Justin C. Lyss	Juergen Sacklowski	.....9
Martha Felton-Andujar	Kimberly Mack	Loretta Samuels	Officers:
Joe Feun	Richard Malkin	Jacqueline Sandberg	Michael H. Cook Jr.
Kathy Feun	Eino Mannik	Margie Schiff	Theresa M. Doran
Lisa Fischer Buess	Guest Mannik	Dennis Schlosser	Richard Weber
			.....3

Kensico Cemetery - 133rd Annual Meeting

MR. PARISI: Good afternoon, everyone. My name is Matt Parisi; I'm the President of Kensico Cemetery. Welcome to Kensico's 133rd Annual Meeting. I want to give a special welcome to those of you who have not attended this event previously. Thank you for being part of this event.

To start the meeting, I'm going to ask Sindy Martin to place a bouquet of flowers next to the flag in memory of family and friends who are no longer with us.

Thank you, Sindy.

And now I'd ask Jack Cunha, our Deputy Superintendent, to lead us in the reciting of the Pledge of Allegiance, to be followed by a moment of silence. So please rise. The flag is here to my right.

(Pledge of Allegiance.)

(Moment of silence.)

Thank you.

A few housekeeping items to start. We always say please notice the exit signs, but it shouldn't be that difficult, given with the continuing pandemic, we've kept the bay doors open. So, if there are any issues, head that way. Also, this is a no-smoking building, so please keep that in mind. We appreciate your cooperation.

I'd like to introduce first Lewis Polishook; he's in the back in that direction. Lewis is the Director of the Division of Cemeteries, which is the State agency that oversees not-for-profit cemeteries like Kensico. Thank you so much for coming, Lewis. And he's graciously agreed to stay afterward; if anybody has any questions, please go ahead and look him up, and he'll be great with answering questions. Thanks, Lewis.

Now, at this time I'd like to introduce all of the Kensico Directors up here at the front of the room. I'll start on the left.

The first is Elizabeth Payne; she's Chairman of the Pension Committee and serves on the Sales, Development and Environment Committee.

Next to her is Kevin Bannon. Kevin is Vice-Chair of the Pension Committee and serves on the Finance Committee.

Then we have Howie Weintraub; he's Chair of the Audit Committee and serves on the Finance

Committee.

Raymond Planell, Vice-Chair of the Finance Committee and serves on the Executive and the Sales, Development and Environment Committee.

Chester Day, Chairman of the Board, Chair of the Finance Committee, Vice-Chair of the Executive Committee, and he serves on the Sales, Development and Environment, and Audit Committees.

Richard Schnall, Vice-Chair of the Board, Chair of the Sales, Development and Environment Committee and serves on the Executive Committee.

Catherine Biddle, Vice-Chair of the Sales, Development and Environment Committee and serves on the Audit Committee.

Raymond Lou, Vice-Chair of the Audit Committee and serves on the Pension Committee.

And Mary Ann Alonso, who serves on the Pension and Audit Committees.

I'll introduce, as well, our Officers who are seated in the audience.

I see Rick Weber in the front; he's our Vice President and Sales Manager.

Theresa Doran, near Rick, is our Vice President, Treasurer and Chief Financial Officer.

And our Vice President and Superintendent, Mike Cook, is hiding in the back corner back there, our Superintendent Mike Cook.

A few more introductions:

Our Stenographer, Dawn Cassara. Thanks for coming, Dawn.

We also have, from our sales team, and I saw them over in this direction. Mike Farmer just stepped in, who's a Development Manager and Assistant Sales Manager. Barbara Cardany. Peter Telfer. Lillian Carter. And Mike Ryan, who also serves as Customer Service Manager.

Also here today is our Information Technology Manager, James Neal, who's likewise hiding in the back in the blue jacket. He's near the TV screen where we have a video of the new website. I'll get to that in a little bit, but he's dying to show people our new website, so afterwards, feel free to stop by Jim.

We also have our Accounting Manager in the back who did the flowers for us, Sindy Martin.

Our Executive Administrative Assistant Andrea Gallagher is in the back as well.

And from our Grounds Department, we have Deputy Superintendents, Joe Pedrosa -- I'm not quite sure where Joe is -- and Jack Cunha, up front. And Joe Sabio and Carlos Lopes.

And our Section Foremen, Guy Robbins, Lou Rodriguez, Lou Salazar, and Pasquale Pugliese.

And, of course, our entire grounds crew, security, and administrative staff. Kensico's operations would not be possible without the loyal and efficient service of the men and women who serve you, the lot owners, and who are the Kensico organization.

I also want to introduce one of our honored guests; Louis Palmerini is here. Some of you may know him; he's a former Superintendent who worked for Kensico for over 50 years from 1953 to 2005. He's seated in the back there.

(Applause.)

And last but not least, I would like to also acknowledge you, the lot owners. First, I'd like to welcome those who made it to our beautiful grounds today. I hope you had an opportunity to visit the graves of your loved ones, meet with our sales, office, and grounds staff, and maybe even take one of the bus tours of the grounds. And I hope you enjoyed the sandwiches, and the cookies are now out, and the other items provided by Thomas Fox Catering.

I'd also like to welcome anyone who's joining us from afar via the Internet stream of the meeting. In 2020, due to the pandemic, when we couldn't get together in person, we offered an online Annual Meeting, online only, through the Internet from our Administration Building. Last year, we happily returned to in-person meeting, but we weren't yet able to broadcast live from this building. What we did do last year, though, was post a video of the meeting afterward on the Internet. This year, we're able to do all three things, the live meeting, broadcast to lot owners on the Internet, and we will post a video shortly afterward for anyone who missed it today.

And I'm pleased to report that through the magic of the Internet, we are joined today by lot

owners from around the country, including lot owners in Haverhill, Massachusetts, Naples, Florida, Southlake, Texas and Oceanside, California. So, whether you are joining us from near or far, a hearty welcome to all the lot owners, family and friends who have loved ones here at Kensico Cemetery or at Sharon Gardens.

Now, continuing on with the meeting, as required by State law, the Notice of this meeting was published in the Journal News and mailed to approximately 42,000 lot owners of record for whom we have correct addresses. The Notice was also placed on Kensico's website. The Affidavit of Mailing and Publication will be filed with our permanent records.

The Inspectors of the Election, I think they're in the back, yes, Kathleen Caucci, Stephanie Chan and Sindy Martin. Their Oaths of Office will also be filed. The Inspectors of Election have informed me that we have sufficient proxies and that a quorum is present.

Our next order of business is to approve the Minutes from our last Annual Meeting of lot owners last year on October 28, 2021. The minutes are in the folders that were on the chairs for everyone. We customarily have a motion to dispense with the reading of the minutes, with the condition that if you find anything that needs to be corrected, let us know and we will take care of it. So, I'd like to ask for a motion from one of the lot owners to dispense with the reading of the minutes. Yes, ma'am.

MS. LEVITSKY: I move to dispense with the reading of the minutes. My name is Susan Levitsky, L-e-v-i-t-s-k-y.

MR. PARISI: Thank you very much. And do we have a second?

MR. CHEN: Second. Andy Chen, C-h-e-n.

MR. PARISI: Thank you.

So, all in favor, say aye.

(Aye.)

Any opposed?

(No response.)

Okay, so the motion passes. Thank you.

Moving on, I mentioned the folders that were on the chairs in this room; it includes our Annual Report. The focus this year is on two amazing structures that we have here at Kensico,

the Community Mausoleum and the Garden Mausoleum at Montross Pond. I hope you had a chance today, or will in the near future, to visit each of them, and I hope you also enjoy reading the report and learning more about these two fascinating buildings which were built about 100 years apart.

At this time I'd like to acknowledge the creativity, dedication and hard work of Judy Mitchell, who was instrumental in preparation of the report. I think that Judy's passion for the Cemetery shows through and enhances the Annual Report every year. Judy's in the back in the yellow jacket. Thank you, Judy.

(Applause.)

As always, the Annual Report also contains the audited financial statements for the Cemetery. The statements cover the years 2021 and 2020. Our auditors have given us a clean opinion which states that, in the opinion of the auditors, the financial statements present fairly, in all material respects, the financial position of Kensico as of December 31, 2021 and December 31, 2020. That opinion can be found on page 16 of the Annual Report.

Your folders also contain our unaudited financial report for the fiscal year ending June 30th, 2022, which provides you with a snapshot of more current activity. As outlined in the Annual Report, due to the then continuing Covid pandemic, 2021 was a challenging but successful year for the Cemetery. Sales totaled over \$21 million. This was the highest annual gross sales amount in the history of the Cemetery, essentially doubling the amount of the average annual revenue for the past decade. I'd like to commend the entire staff here at Kensico who handled that unprecedented increase in the amount of sales with the same steady dedication and experience that they have consistently provided throughout the years.

The sales included 1,721 individual lot sales, of which 56% were sold pre-need and 44% were sold at need. 2,245 interments took place during 2021. By way of comparison pre-pandemic, going back to 2019, there were 1,896 interments in that year. As of the end of

2021, the total interments here at Kensico totaled an incredible 168,292 interments.

2021 was an excellent year for investments as well. Investments increased to approximately \$331 million as of December 31, 2021, from approximately \$268 million the year before. Of course, the stock market hasn't been so kind this year, such that investments as of September 30 were \$267 million. Fortunately, Kensico invests for the longest of terms, as we expect there to be three to five decades before lot sales cease, giving the investments a great opportunity to rebound and grow.

The good news is that cash flow remains positive. As my predecessors Chet Day and Ray Planell have said for many, many years, we have no debt; we have no loans; we pay as we go; we are financially sound.

I'm pleased to report that lot sales continued to be high in 2022. Lot sales this year are projected to be in the \$19 to \$20-million range, and we anticipate interments to again exceed 2,000 for 2022.

I want to follow up on something I mentioned at last year's meeting. I reported last year that the Garden Mausoleum was nearing completion. In May of 2022, we held a dedication ceremony, and in July we began offering the over 700 crypts and over 2,000 niches for cremated remains. I'm pleased to report that sales to date have been brisk; already 54 crypts and 109 niches have been sold. As always, all those interred or entombed at Kensico will be memorialized, permanently recorded and be a part of a historical, permanent record. In addition, their place of permanent residence will be taken care of forever, in tribute to the lives they lived.

I want to take a minute or two to just highlight a few of the things we're doing at Kensico to sort of update our public appearance. The first thing we did was to modernize our logo. You'll see behind me the Kensico logo on the wall behind me. The new logo continues to incorporate our iconic Kensico Tower but contains an updated slogan. Our prior slogan was, "More than a century of caring," but now that the cemetery is over 130 years old, we thought it was time to

update that a little bit, so we updated it to, "Service and care since 1889," as a way to emphasize both our dedication to maintaining the Cemetery's historically top-notch record of caring and highlight our continuing commitment to excellent service to our lot owners and their families.

In addition, about two weeks ago, and I mentioned it previously, we went live with our new website. If you haven't had a chance to look at it or you don't get a chance to see Jim later, feel free to check it out on the Internet. Some of you may have noticed it in the back before, but the thing you'll notice right away is the appearance; we've updated it with a new color scheme and additional photos, and we've also made it much more functional on mobile devices, which is critical as more and more people use their phones to navigate the web.

The new website also includes an enhanced news page, and there is a lot of news as of late here at Kensico. For instance, there's a news story on the website already about Kensico's First Annual Arbor Day celebration, during which we announced that Kensico had earned Level One Arboretum status. Kensico is now an official tree-focused public garden. Although Level One status required submitting 25 different unique specimens of trees to the review board, we looked at our collection of trees and identified 44 different species that were unusual for this area of the country or were of significant size and age. We developed a list of those trees with important information about each tree, and both the list and a map of those trees are on the website. I'm pleased to report that we're already working on an upgrade to a Level Two Arboretum.

In the coming months, we will be posting additional stories regarding other exciting developments here at Kensico, including our first colony of bees, from which we cultivated jars of sweet tasting honey this year that will be used to support our new charitable organization, the Friends of the Kensico Cemetery Inc. in its mission to facilitate educational programs and otherwise spread the word about the historic, cultural, architectural and horticultural significance of the grounds.

You will also see a report soon regarding our new Monarch Butterfly Waystation; it was installed in the late spring. The station's registered with the Monarch Butterfly Waystation Program, joining over 38,000 Monarch Waystation habitats registered world-wide.

There's also a news story about the dedication ceremony for the Garden Mausoleum. The story includes quotes from the ceremony, including one that I particularly loved from Henry Barrett, III. Mr Barrett was Kensico's 11th President, and his grandfather officiated the dedication of the Community Mausoleum about 100 years ago in 1925. Mr. Barrett stated, "These two events -- these two buildings a century apart -- remind us that Kensico Cemetery is dedicated to generations to come. Decades from now, centuries from now, the families of loved ones buried here may return to honor their ancestors. But even if families are not around to visit, Kensico Cemetery is here in their stead, maintaining and protecting their gravesites in respect for the memories they hold."

I'm happy to confirm to you today that we remain committed to the same goals that Kensico employees were committed to 100 years ago, and I'm confident that these will be the same goals for Kensico Cemetery 100 years from now.

(Applause.)

I don't want to spend too much more time on the website; there's a lot I could talk about, but I do want to mention one other thing. We have a single tour up on the website now, and we'll be adding more as we go. We have a historical tour with 60 different locations. If you go to the tour's page, a map will come up, a Google map, an aerial view with markers on each of 60 locations, and you can click and get historical information, text and audio regarding each of the locations. We're committed to improving that, as well, and getting some other tours up on the website as well for those who can't make it here to visit.

Now I want to take a moment to acknowledge someone who has had a profound and lasting impact on Kensico Cemetery. 2021 marked the final full year of Chester Day's stewardship of Kensico, as he will be retiring as

Chairman of Kensico's Board of Directors.

I want to give you a little background on Chet. Chet received his bachelor's degree in accounting from Sacred Heart University in Fairfield, Connecticut in 1968. Shortly after graduation, Chet was drafted into the United States Army. He was stationed primarily at Fort Bragg in North Carolina at Headquarters, 35th Signal Corps, rising to the rank of Specialist E5. Chet was honorably discharged from the Army on December 5, 1970.

In May of 1974, Chet came to Kensico from Price Waterhouse and Company where he was an accountant and auditor. He began at Kensico in the position of Comptroller. Two years later, he was elected a Director and appointed Vice President and Comptroller. In 1991, he was appointed Vice President and Chief Financial Officer. In 1997, he was elected President, CEO and Treasurer of the Corporation.

Chet retired as President in 2014, shortly after being elected Chairman of Kensico's Board of Directors. And fortunately for all of us, Chet will be staying on as Chairman of the Friends of Kensico, so I'm still going to keep his cell phone number, and he promised me he'd still answer it.

Chet has a real passion and love for Kensico Cemetery that's only surpassed by his love for his family; and even that part of Chet's life has a Kensico connection. Chet met his wonderful wife Laurie here at Kensico while she was a Kensico employee, working primarily for then Superintendent Dominic Massaro. And it was and is a wonderful match. Laurie is here today, and I'm going to embarrass her a little bit, but I'd like her to stand and accept our thanks for letting Kensico be Chet's other true love for all these years.

(Applause.)

So, back to Chet. Chet has not only been influential here at Kensico; he is well regarded as one of the most knowledgeable cemeterians in the Metropolitan area and the State of New York. In 1995, Chet was elected to the Board of both the Metropolitan Cemetery Association and the New York State Association of Cemeteries. Since that time, he's held many positions with both organizations, including Secretary, Treasurer and

President. I can attest to this; I've seen it. Cemetery leaders around the State have turned to and relied on Chet for his guidance and wisdom with respect to all kinds of cemetery matters for decades and continue to do so to this day.

Chet began working at Kensico when Mr. Montross, Franklin Montross, Jr., was President. Mr. Montross was definitely a mentor to Chet. At the time that Chet started here at Kensico, the Cemetery was not as financially comfortable as it is today. During the ensuing five decades, decision-making by Chet and his contemporaries built Kensico into what it is today. The results speak for themselves. By way of example, when Chet joined Kensico in 1974, net fund balance for Kensico's funds totaled approximately \$8.5 million. In the intervening years, more than 70 acres of the Cemetery have been developed. And as I mentioned before, at the end of 2021, the net fund balance had increased from \$8.5 in 1974 to \$350 million. In addition, during that time, Kensico rose in esteem to be one of the most highly regarded and successfully operated cemeteries in the State of New York and around the country.

On a personal level, Chet has been a mentor and father figure to me since we first met more than a decade ago. And I know that each employee here has fond memories of Chet and the way he cared about each and every one of them. His knowledge about Kensico, his wisdom and passion for the Cemetery is a wonderful resource that he has been willing to selflessly share with me, the rest of the Board and the employees at Kensico, always with the best interests of the lot owners in mind.

Like Mr. Montross before him, Mr. Day has been a leader at Kensico for upwards of 50 years and has left his mark as one of the most influential people in the history of Kensico. On behalf of the Board, Management and employees of Kensico, I want to thank you, Chet, for your many contributions to the success of Kensico.

(Applause.)

If you will, I'd like him to say a few words.

MR. DAY: Thank you, Matt. Very kind words. Very nice words you said in the Annual Report also. This is my 49th Annual Meeting of

the Kensico Cemetery.

When Lou Gehrig retired, who's buried here at Kensico, he said, "I consider myself the luckiest man on Earth." Well, I'm not Lou Gehrig, but I'm a little more like Dean Martin, and that is, "How lucky can one guy be?" I started here at Kensico when I was 27 years old. I met my wife here, and ironically, I'm not getting into the details of it, but we've had sort like a Hallmark TV romance. It's just been fantastic. I've met so many wonderful people here, lot owners, visitors, the Board of Directors I'm working with, the employees that I work with. It's just been a fantastic, to be honest with you, continuing education in my life, and I appreciate it very much. Thank you, Matt. Thank you, Board of Directors. Thank you all.

(Applause.)

MR. PARISI: Thank you, Chet.

Now let's return to the agenda and move on to the election of Directors. So, if you turn again to your meeting materials, you will see information regarding Management's nominees for the Class of 2025. Management recommends three people for election to the Board of Directors for a three-year term: they are Kevin Bannon, Director since 2013; Howard Weintraub, Director since 2016; and me, Matt Parisi, a Director since 2020. The biographies for each of us are provided in the meeting materials.

So at this point I would ask for a motion from the floor to support the nomination of Management's recommendations for Directors. Anyone please make that motion. Sir, I will get the microphone to you.

MR. OPPERMANN: I support the nomination of Bannon, Parisi and Weintraub as specified.

MR. PARISI: Thank you, sir. And can you state your name and spell it for the Stenographer?

MR. OPPERMANN: Thomas Oppermann. Last name O-p-p-e-r-m-a-n-n.

MR. PARISI: Thank you.

And do we have a second for that motion from a lot owner?

MR. HOFFMANN: I second it. Peter Hoffmann, H-o-f-f-m-a-n-n.

MR. PARISI: Thank you.

So, all in favor.

(Aye.)

Thank you.

Any opposed?

(No response.)

Okay, so Management's slate of nominees have been put forward. I now ask are there any nominations from the floor for individuals other than the three Directors which are Management's nominees?

(No response.)

Okay. Thank you. So the nominees are Kevin Bannon, Howard Weintraub and Matt Parisi.

In your folder, you'll see green paper ballots. Any lot owner who did not vote by proxy should use the ballot. If you've already mailed in your proxy, do not vote again. We will pass pencils out, and as we continue with the meeting, we will let you fill out your ballots. I'll give everyone a minute while they pass pencils out. If anybody needs one, just put up your hand and someone will find you.

While they're being passed out and you guys are voting, I would ask that Kensico Director Richard Schnall come up to the podium and bring us up to date regarding the Cemetery's grounds, plants and trees.

MR. SCHNALL: Good afternoon. Thanks to all the hard work and dedication of the Cemetery's outdoor workforce, Kensico Cemetery continues to be a beautiful place of remembrance. Led by Superintendent and Vice President Mike Cook, this workforce consists of groundsmen, deputy and assistant superintendents.

This year, two supervising arborists were added to the team to conduct tree maintenance throughout the cemetery. The beauty of the cemetery is a testament to the entire team's hard work. This has been a challenging year for the landscape plantings of Kensico Cemetery. While the winter was mild and the early spring cool, the lack of rainfall from June through September has been very difficult. Trees, shrubs and turf have suffered due to drought conditions. Negative symptoms of this drought will need to be monitored over the next few years. We try to mitigate the effects of drought, whenever it occurs,



by raising the heights of our turf grass mowers. We also frequently water the newest planted trees and shrubs to help them get established under those conditions.

In the area of tree maintenance, we continue to care for the important collection of trees planted over the last 134 years. Trees, like people, do not live forever. This year, we had to remove 10 older specimens. While sad, this gives us the opportunity to plant new, vigorous, young trees in their place.

This year, in order to ensure safety and tree health, and with our two new supervising arborists, over 150 mature shade and evergreen trees have been pruned. In addition, 250 flowering trees have been thinned and pruned in order to maintain a natural shape and to ensure they have wonderful, abundant blooms next spring. Some of the flowering trees are pruned two or three times a year, depending on their growth.

Using a device called an AirSpade, 50 old and young trees are being treated to reduce soil compaction, eliminate encircling roots that can strangle trees, and to add compost, manure, and charcoal soil amendments. Hedge pruning, which takes significant time, continues each year to help keep the cemetery well maintained.

Insect, disease and weed controls are applied as needed. We continue to focus on protecting our Ash trees from Emerald Ash Borer, and our boxwood plants from boxwood blight. We continue also to be on the lookout for Spotted Lanternfly; fortunately, we haven't found any yet. Unfortunately, we have discovered a few instances of Beech leaf disease. This is a newer disease, and scientists are still researching what will be the best course of action to help handle this disease.

In the middle of the cemetery is a five-and-a-half acre woodland with a stream running through. This year, we continue to battle to remove non-native, invasive plants in this area. In the future, with the help of the Friends of Kensico Cemetery group that was announced, we hope to replant the area with native plants and install new trails and pathways to make the area accessible.

The cemetery's buildings, roads, paths,

above and underground infrastructure and monuments continue to receive excellent care as well. We continue repaving paths and roads, repairing and replacing water lines and improving drainage throughout the cemetery.

As Matt mentioned, we're pleased to announce that this past March, Kensico Cemetery was awarded accreditation as a Level One Arboretum through the ArbNet Arboretum Accreditation program. To gain accreditation, we established an Arboretum walk with 44 trees that have been labeled with signage attached to each tree. The labels tell the Latin and common name, the year that the tree was planted, if known, whether the tree is native and its landscape use.

Finally, a new tradition of planting a tree on Arbor Day was begun. This year we planted a tree named for Benjamin Franklin called a Franklinia, and that was planted near the Administration Building, and it, too, is labeled.

During the past 12 months, 43 trees and 66 shrubs have been planted throughout Kensico Cemetery to provide seasonal interest, shade, ongoing replacements, shelter and food for birds and desirable wildlife and to enhance this rural cemetery's design. Everything planted this year is now part of the next generation of plants that will continue to guarantee that Kensico remains a beautiful place of remembrance in accordance with its founding principles.

Now, I'm going to go off script for a minute, and I just need to add my congratulations and thank you to Chet Day, who has been an incredible mentor and supporter of the beauty of Kensico. Whenever you see how beautiful the cemetery is, please also remember how much Chet made that possible. Thank you.

(Applause.)

MR. PARISI: Thank you, Richard.

Now, if anyone still has a proxy card, just please raise your hand up and someone will come and collect any that haven't been collected yet.

At this point in time while they process the votes, we'll open the floor to questions. So, in addition to raising your hand for the proxies, if anyone has a question, please raise your hand and I'll try to answer it or direct you to someone

who who can answer it. Jack will bring the microphone around. Go easy to start; it was a little rough at the beginning last year.

MR. HEYEL: Good afternoon. My name is Howard Heyel, H-e-y-e-l. My father was interred years ago, and there was a young Maple tree that grew up as the years went by. A little over a year ago, I'm driving through with my wife, and she says, Where are you going? I'm going to the gravesite. Guess what? You passed it. That tree was like a parking lot for us. Well, thanks to Mr. Cook, when I mentioned to him that the tree was missing, there's a tree there now, so thank you, appreciate it very much.

(Applause.)

MR. PARISI: Thank you very much.

All right, another question in that direction.

MR. CHEN: Yeah, hi. Andy Chen, C-h-e-n. This question is actually to Richard. Could you just clarify the turfgrasses that you use, bluegrass, rye, fescue or whatever, is it a mix? And do you have an underground irrigation system for drought conditions?

MR. SCHNALL: To quickly answer your question, there is a mix that does contain a little bit of bluegrass, a little rye, a little fescue. If you want to know the exact elements of the seeds that are being used, I refer you to Mike Cook who could produce a bag, I'm sure, which would show what's in the mix. The fescues, in particular, are drought resistant, and that's why they're in there.

MR. CHEN: Thank you.

MR. PARISI: Okay. Other questions?

MR. GELLMAN: David Gellman. In a similar vein to last year, you told us about the status of the trees, the butterflies and the bees.

MR. PARISI: Yes.

MR. GELLMAN: How about our herd of goats?

MR. PARISI: The herd of goats. Okay. So the goats have not returned this year; they did their job and did it very well. We're working on that area. This is another question that Mike Cook would have some experience with. But if you drive through the area where the goats were, which is the Woodlands area that Richard had mentioned, the vegetation, the weeds and things that we don't

want has been really tamped down quite a bit, so we're working on getting a plan together to really make that a beautiful area with some walking trails and some other things. It's still in the planning stages, but we'll get there. But I understand the goats are at some other field somewhere, and from what I hear, they're all doing very well. Thank you.

Another question on this side.

MS. SHARMA: My name is Shirley Sharma. You just rely on nature for watering, right? You don't have an underground watering system anywhere? There's no underground watering system?

MR. PARISI: Generally speaking, there's not an underground watering system. It's 460 acres, so that would be quite the system; we don't have the facility set up for that. We do have water stations around. And if you remember from last year's Annual Report, there's a Water Tower in the Kensico Tower that has water that we do use around the grounds as much as we can. This year, it was particularly difficult with the drought conditions. We do have a water truck that was driven around to address newly planted trees and things like that to keep up with it as best we could. But it was a difficult year for that; it seems that it didn't rain for two months and then it rained for about a week and a half straight, so everything got back to green and became very nice. But as far as a cemetery-wide irrigation system, that's not in place right now, so we rely a little bit on Mother Nature for our watering needs and help out Mother Nature as best we can, like we do everywhere else.

Any other questions?

MR. NORMAN: One question and one comment. The question is, is your Internet viewing interactive or is it only viewing?

MR. PARISI: Okay, so the website you're asking?

MR. NORMAN: Right.

MR. PARISI: Okay. We're getting there. I have a lot of ideas in my head that we don't quite have up yet though. What we do have is the mapping system where we can put the tours on, and it populates a Google map aerial view. Right

now we have the historical tour on, which was our cell phone tour, and you can click on each location and hear about Lou Gehrig or Rachmaninoff or other architectural features. We also plan to add the the tree tour and other other tours as well on that and different sort of things of interest. Now, are you talking about an individual lot?

MR. NORMAN: No, I'm talking about the Annual Meeting. Can the viewers interact with us here, can they ask questions, or is it only viewing?

MR. PARISI: So just viewing right now.

MR. NORMAN: Okay.

MR. PARISI: There may be a way that we could have -- it would be a little bit of a challenge to get questions as we go, but we've been discussing possibly seeing if people have questions in advance and then we could take some questions from those who aren't here, but this year it's only in person with the questions.

MR. NORMAN: Okay. And the other one is a comment on the financial position.

MR. PARISI: Okay.

MR. NORMAN: Could you summarize in the statement what is the components of the receivables?

MR. PARISI: You want a little more detail on the receivables, is that what you're saying?

MR. NORMAN: Yes.

MR. PARISI: Okay. I don't know if that's --

MR. NORMAN: Just a summary. I don't need the details of all the receivables, but generally what the makeup is.

MR. PARISI: Yeah, there's a lot. I'll ask Theresa Doran, who's our CFO, to talk to you afterwards; she can give you some details on that now. You know, how much to put in the Annual Report, I'm not sure; I've got to talk that over with people and with our accountants as well. But we can give you details on that, and she'll look for you after the meeting and give you some information on that.

MR. NORMAN: My comment is not to give me the details of what it's made up of, but generally what the components are.

MR. PARISI: Okay.

MR. NORMAN: Don't tell me, you know, what accounts they are. I want to know generally

what it's made up of.

MR. PARISI: Primarily it would be lot sales. That's the primary income for the cemetery. There's also our endowment program and things of that nature that generate income as well. With the Garden Mausoleum, we also have inscriptions on the crypt-fronts or the niche-fronts which generate some income. But the vast majority of it is from lot sales. We also have investments. Last year there was a big increase in investments; this year there wasn't. But that's not really a receivable, so that's -- generally speaking, that's the major revenue generator for the cemetery.

MR. NORMAN: Okay, you have two, you have accounts receivables and you have other receivables, and I want you to differentiate between the two and the makeup of those.

MR. PARISI: Okay. So, Theresa --

MR. NORMAN: And I don't want to hold this meeting up.

MR. PARISI: No, I'll get you an answer. Theresa, what other receivables are categorized by our accountants?

MS. DORAN: Yeah, I'll look into it now.

MR. PARISI: Alright, so she'll find you afterward and let you know.

MR. NORMAN: It should be included in the report.

MR. PARISI: Okay, yes, we'll consider that. All right, thank you.

Another question.

MR. ZUKLOUSKI: My name is Udon Zuklouski, and I have a question and a request. The question is simple: is Kensico environmentally interested? Are they environmentally good? I'm sure they are.

MR. PARISI: Yes.

MR. ZUKLOUSKI: The conclusion is they don't really want all the people who come to the cemetery to visit the graves to come by car; they probably want them to use public transportation, which is what I do and many other people do, and they end up in Valhalla. And when they get there, they actually have the nicety of being picked up, if they call, and they're driven to Kensico. At least that was the case in the past. No more.

What happened to me recently was on a

Sunday I called and I was told, we don't use this anymore, pandemic, et cetera. I fully understand, and I don't think this is breach of contract. Absolutely this is a courtesy which you do. However, I said to the girl, What do I do now? She says, Call a cab, and she gave me a number. I called the number and I was told, I'm sorry, I don't work on Sundays. Then I used my iPhone and found other taxi companies. The next one said, I'm sorry, I only do airports. The third one says, I'm no longer a taxi. So, eventually I went back to New York without having been here.

Now, here's my question: first, if you abolished the nicety of picking us up, shouldn't you have told us? I don't think you did. Secondly, if you don't do it and somebody calls, like myself, it would be nice if you can say, listen, we do not do this anymore, but we have made an agreement with a taxi company; we have told them whenever we have somebody, we will send them to you and you just come from headquarters to Valhalla, to Kensico, and then you go home and you charge a fee of \$5 or \$7 or \$10, and for the return you do the same thing. This would be a practical solution. Because I'm not a complainer, nor am I a problem maker; I try to resolve problems, and this is what I recommend you do. Be nice to your customers because they are environmentally friendly and responsible by not using their car, and you should encourage this. Thank you very much.

MR. PARISI: Okay. You're welcome. All right, let me address a couple things. First, environmentally, yes, I think we're a very good environmental company. Obviously what we've done in the grounds, I think, shows that we care about the environment. The Woodlands Project is a project that we think will enhance our environmental reputation, and we want to do that. In addition, the birds, the bees and the butterflies and the bluebirds and other things that we do here, we do that always with an eye towards the environment.

So, the other part of his question was about rides to the cemetery from public transportation. During the pandemic, that was stopped, I think for obvious reasons, with issues with picking up strangers, having our employees drive over to the

bus station or the train station to pick up people and drive them here. We did post that on the website. You know, it's hard to get the message to everybody, but we did post it on the website that we were no longer doing that with the pandemic.

So, now the question comes to me should we continue to do that? I'm torn on it a little bit. I love that service. I don't think there are other cemeteries that provide transportation from the bus station or any other businesses that do anything like that, and Kensico goes above and beyond. If you haven't experienced that, I know you will soon, about what we do for lot owners and getting them here. The challenge is in order to do it, our employees have to get in a vehicle with someone, and there still are concerns about Covid and things like that. I get the message right now that that is something important for everybody, so I will look back at it and see what we can do in the future.

And ask for me ever if you don't get someone nice on the phone. We have a very good staff here. I think the folks outside are very good as well. Nice is what I want us to be and what we're all committed to be, and customer service is very important. Are we 100% on that? Probably not, but we're trying. And if there's any problems, let me know and it will be addressed because that is not our intention, mine or anyone here to not be nice to the lot owners. We want to provide the excellent customer service that you've known, and we want do it now and in the future, so we'll continue on that. Thanks for your question.

I think Theresa has an answer for the gentleman's question.

MS. DORAN: Yeah, so other receivables was approximately \$600,000 on \$363 million total assets, so that's why disclosure is not necessary in the financial statements, because the auditors will look at that as immaterial, and it's really the least asset that we have. And what the other receivables is made up of is almost all of it is accrued interest and income receivable on our investments. So, at the end of the year, we had about \$600,000 in income that we would be receiving the next year on our investments.

MR. PARISI: Thank you.

Any other questions? One there.

MR. CHEN: Andy Chen again, C-h-e-n.

This question is for Richard again. Thank you very much for the information on the specimen trees and so forth. I believe you said there were like 43 new plantings of trees and 60 something shrubs. Could you just clarify, do you have a specific minimum caliper that you might go for in a specific tree or gallon pot kind of thing, or does that vary from species to species?

MR. SCHNALL: A very good question. Cemeteries are forever. We're going to be here for a long time hopefully, so I tend to avoid planting large plants. I like to start in the two, two-and-a-half-inch caliper range and let them establish. A lot of research has gone on to show that the larger the tree, the longer it takes that tree to get going. So unless you're in a rush, starting at a two, two and a half inch is probably the best way to go.

MR. PARISI: Other questions?

MR. NORMAN: This is an environmental question. Bodies are sometimes embalmed with toxic material. Eventually the caskets break down. Has the soil been tested in the areas around the cemetery to determine the toxicity and what impact that has on the plants?

MR. PARISI: No, there hasn't been testing in that area. There's none, as far as I know, required by the State of New York or any environmental entity around cemeteries like this. I think one advantage of Kensico in that area is we're spread out a little bit, there's a little more space here between graves than at other cemeteries. So from what we understand, it's not an issue here and wouldn't be, considering the layout of the grounds and other natural -- the composition of the soil and things here, but we haven't done any testing yet to confirm that.

MR. NORMAN: Would Mr. Polishook be able to tell us anything on that?

MR. PARISI: Lewis, are you aware of State regulation or anything regarding toxic issues with cemeteries?

MR. POLISHOOK: Not that I'm aware of. The only regulation that I'm aware of around that is that wells have to be at least 100 feet from burials;

that's the State Sanitary Code.

MR. PARISI: Okay. She's coming.

MS. DOUGLAS: Hi, my name is Celestine Douglas. I have a question. You've stressed and elaborated on the environmental aspects of the cemetery, and so I'm thinking some of your investments -- would you disclose some of your investments, and are part of them part of the environment or genetically- engineered plants? I'm interested in just how you determine which plants you use to decorate the cemetery.

MR. PARISI: Okay, turning to Richard, so the question is about essentially where the plants come from, and I think we have mostly native plants. Do you want to talk about sort of the features of the plants that we're adding?

MR. SCHNALL: When we do new plantings, we look at what's going to grow best in the area that we're planting in, and a lot of our new plants are native but not exclusively native. But when it makes sense, we pick plants that you would find in nature that would grow from Canada down to northern Florida and from the East Coast to the Mississippi River. So we try to pick plants that you might have seen here several hundred years ago in your travels, if you were here several hundred years ago. So, again, we're looking for the plants that are going to perform best, and, if it makes sense, we select native plants.

MS. DOUGLAS: I have a question. Are some of your investments directed in the area of plants? I mean, you haven't elaborated on your investments, so I'm curious as to what investments do we have?

MR. PARISI: Okay. With assets as large as the cemetery has, there are a number of different investments. We have a number of investment managers that report to our Finance Committee and are overseen by the Finance Committee regarding what particular stocks are purchased. You might be getting at ESG issues, which there is some interest in investing in certain companies instead of others based on their own environmental background and social background and things like that. That has not been considered by this Board; that's a bit, I think, controversial. In our view, it's not our money, it's the Cemetery and

the lot owners' money, so we're careful about only choosing investments because they will increase in size. I don't think anyone wants to exclude a stock for a reason that one group might agree with and one other group might not agree with, so we haven't considered that to date with our investment advisors. We've spoken to them about it, they've made presentations, but at this time we haven't done anything of that nature. I think that answers your question, but I'm not sure from your look.

MS. DOUGLAS: Thank you; it does answer partially.

MR. PARISI: Okay.

MS. DOUGLAS: But I'm an environmentalist, and I know for a fact that a lot of our plants and trees are not being -- because of climate change, the Earth is changing, the mutation of the plants are changing, and so if we're going to keep up the appearance and the well-being of the cemetery, you might want to look into an investment that directs their ethics in that area, because climate change is not good for anybody. I don't think -- I mean, the cemetery looks wonderful right now, but how will it look in another five or ten years with the rate of climate change? So I'm suggesting, I'm just one lot owner, you know, that perhaps you pressure whoever handles the finances to go in the direction of a company that has that in mind, bearing that the cemetery is composed of all green trees and grass. Okay?

MR. PARISI: Yes. Our focus is very much on keeping the cemetery as beautiful as it is today, it was in the past and will be in the future, so that definitely. That will be discussed by the Finance Committee as well, those interests, so we'll take that up with the Committee. Thank you.

Any other questions? Okay, one here.

Do you want to bring up the totals, too, Sindy?

MS. WHITE: Yes, I have a question. Theresa White. So when it rains and snows, does it affect the grass and everything?

MR. PARISI: Yeah, well, it certainly does.

Thank you, Sindy.

So the weather definitely affects the grounds out here. The amount of rainfall is

important for us, but we do what we can to sort of minimize those effects. You know, fertilizer has its advantages but disadvantages, so we're careful on that as well. So it does affect it. In the winter, we do quite a bit when it snows; it's quite an operation here. Our guys are on the grounds 4:00 AM or earlier to try to clear paths. We still do interments during the winter, so we actually clear paths right up to graves so that families can come and do that. So it does affect it and, you know, we're people, we're not fighting Mother Nature; we enhance it where we can and we try to address conditions as best we can, given what Mother Nature gives us.

Question in the middle.

MS. DOUGLAS: Just one suggestion. Are you accepting suggestions from the lot owners in terms of maintaining the high caliber of our plants and trees? Because climate change is here and it has affected not only people but the planet.

MR. PARISI: Sure.

MS. DOUGLAS: So my concern is how will it affect our loved ones here, and how will it affect the cemetery in another ten years? Are you open to suggestions from lot owners?

MR. PARISI: A hundred percent, and I would say you can give him to us today, but I don't want to hold up the meeting anymore. Mike Cook is in the back corner, our Superintendent, and he'd be happy to speak with you afterwards and take any suggestions. We are open to suggestions all the time. We don't always agree with every suggestion, but we weigh it over and we do what we can and as best we can.

MS. DOUGLAS: Well, I'm persistent. Thank you.

MR. PARISI: Thank you.

A question there.

MS. INZAR: Shirley Inzar, I-n-z-a-r. I just have a question in reference to the plots, the flat ones that's in the front area. Several times we've come, and my brother and my mother, those are covered with dirt or sand so you can't see where their space is. Is there anyone that comes around and adjusts that or has it corrected?

MR. PARISI: Are you near the road? Is the grave near the road, is that the issue?

MS. INZAR: Yes, it's near the road.

MR. PARISI: All right. So we're on the lookout, the grounds guys are, and there's guys on the grounds every day, for any conditions that could negatively impact any site. Do we get to every one of them in 462 acres before a lot owner comes? Sometimes we don't. But let anyone know if there's any conditions on the site. Jack is one of the Superintendents, others around, Carlos is in back. And it's not just them; any one of the guys in the green shirts in the back and out on the grounds, let them know if there's an issue, and we'll do what we can to address it.

MS. INZAR: Thank you.

MR. PARISI: You're welcome.

Okay, so I'm going to turn to the vote.

Thank you all for your questions. Let's see. All vote tallies are the same, so for Kevin Bannon, Matthew Parisi, me, and Howard Weintraub, lot owners by proxy, 4,701, lot owners personally, 43, so total votes are 4,744 votes for each of the three of us to be on the Board. So congratulations to each of you, and I guess to me as well.

(Applause.)

Thank you all for coming. It's now time to adjourn the meeting. In doing so, I want to again congratulate Chet Day on his retirement, and I want to take this opportunity to dedicate this year's Annual Meeting, number 133, to Chet for his nearly 50 years of leadership and wisdom as a Kensico employee, Officer, Board member and Chairman of the Board of Directors, and for his many years of devotion to the interests of our lot owners.

So I'd ask for a motion to adjourn the meeting in Chet's honor be made. Would anyone like to make that motion?

MR. HOFFMAN: Motion to adjourn the meeting in Chet's honor.

MR. CHEN: Motion to adjourn.

MR. PARISI: Okay, I think that's -- we'll go one and the second as well, so all in favor.

(Aye.)

Thank you. All right, thank you, we are adjourned. We'll see you next year. Any questions, look for anyone from Kensico and they'll help you out.