

Board of Selectmen
SPECIAL MEETING
June 10, 2014 – 2:30 p.m.
Town Hall
MINUTES

- 1.0 First Selectman Joyce Okonuk called the meeting to order at 2:40 p.m. Selectmen Linda Finelli and John Bendoraitis and Administrative Assistant Patti Handy were also present. Guests included Bill Alleman of Edward Jones and Town Treasurer James Forrest. Audience: 2.
- 2.0 The Selectmen discussed and reviewed the plan for merging endowment funds into one fund as was previously approved at the June 3, 2014 regular meeting. The Selectmen asked Alleman what paperwork would be required by Edward Jones to complete the merge. Alleman presented the transfer forms ready for signature by the Treasurer, and Forrest signed them. A new name for the account was also discussed and decided upon. **Motion made by Okonuk/Bendoraitis to name the new merged account “Town of Lebanon Endowments Fund.” Vote: Yes, (2) Okonuk/Bendoraitis, No (1) Finelli. Motion carries.** Bendoraitis provided a brief overview of what exactly this merge means for the benefit of the audience. As was detailed at the June 3, 2014 Regular Selectmen’s meeting, the merging of the three funds will simplify accounting and save on transaction fees; the income will be divided among the funds on a pro-rata basis which will be established based on their value at the close of business on the day prior to the merge. The merge date was then discussed and it was decided that mid-June would be the most appropriate. **Motion made by Bendoraitis/Okonuk to merge all investment assets in the Jonathan Trumbull Library Fund, the Jonathan Trumbull Jr. House Fund and the Mary Trumbull Adams Community Center Fund at Edward Jones into a single entity on June 16, 2014, preserving the account # 213-16610-1-5 (formerly the Jonathan Trumbull Library Fund) for the new Town of Lebanon Endowments Fund. Vote: Yes, (2) Bendoraitis/Okonuk, No (1) Finelli. Motion Carries.** The pro-rata value of each account will be determined at the close of business on Friday, June 13, 2014 and Alleman will send the statement from that date to the Finance Director. Another report will be generated on the last day of June as usual.
- 3.0 It was brought to the attention of the Selectmen that a CD for Waterman Wilson Books endowment for the Jonathan Trumbull Library at the Savings Institute is due to mature on June 15, 2014. The Selectmen discussed rolling the principal from the maturing CD into the pooled endowments account at Edward Jones. Bendoraitis feels that it would be most beneficial to do so as the yield from the investment account will be significantly higher than that of the CD. Although Okonuk sees the advantages of eventually doing so, she would prefer to let the present merge of the three large funds be monitored for the next few months. The successful outcome should be obvious within a few months and provide the evidence necessary to support continued merger of other endowment funds as each CD matures. Due to the low rates being offered on CD’s at present, Alleman suggested a term shorter than a year. **Motion made by Okonuk/Finelli to roll over the maturing CD for Waterman Wilson Books endowment for the Jonathan Trumbull Library at the Savings Institute as of June 15, 2014 for six (6) months. Vote: Yes, (2) Okonuk/Finelli, No (1) Bendoraitis. Motion carries.**
- 4.0 **Motion made by Okonuk/Bendoraitis to adjourn the meeting at 3:30 p.m. Vote: Yes, unanimous.**

Respectfully Submitted,



Joyce R. Okonuk, First Selectman

