

Board of Selectmen
SPECIAL MEETING
April 28, 2014 – 12:00 p.m.
Town Hall

MINUTES

- 1.0** The meeting was called to order by First Selectman Joyce Okonuk at 12:20 p.m. Selectmen Linda Finelli and John Bendoraitis were in attendance as well as Treasurer Jim Forrest, joined by Bill Alleman of Edward Jones and Finance Director Veronica Calvert.
- 2.0** Members discussed revisions to the investment policy that had been discussed at prior meeting.
Motion Finelli/Okonuk to accept the revisions to the Investment Policy effective 4/28/14.
Vote: Yes, unanimous

Bendoraitis and Okonuk reviewed the recommended trades authorized at last Selectmen's Meeting as Finelli and Forrest were not in attendance at that meeting. The Trade Instruction form was discussed and modified and the Treasurer signed off on the forms containing the trade instructions authorized at last meeting. Trade Procedures were also reviewed and edited and will be final drafted by Okonuk and sent out to Selectmen and others for review. Forrest acknowledged to reach him best method would be message on home phone which will become part of procedure.

Method by which Edward Jones will transfer monthly income was discussed with Finance Director Veronica Calvert. When the endowment funds were with Infinex, they sent three payments to the town on a monthly basis, one for each of the three endowments. EJ offers several options for delivering payments to the town. Procedures include access to the EJ account with read only access; monthly ACH payments to bank for each account in Chelsea–Groton on the last business day of month; Veronica and Beverly at EJ will set up on-line access once new Chelsea-Groton account is set up; Veronica will request from EJ on-line statements only; funds in Chelsea-Groton will be held in one account holding all monthly income and will be debited and credited to revenue accounts for three funds.

Selectmen will add standing item on monthly agenda entitled "Investment Recommendations".

- 3.0** General discussion of pooling assets within EJ for all three funds, while tracking same funds locally in each separate account. Bendoraitis offered to pull Town Meeting minutes and Town Ordinances to research creation of each endowment fund. Discussion of balancing portfolio which now is 95% stocks and should be 65% stocks with 35% income/bonds. Alleman mentioned Exelon was changed to sell status. Analysis will be reviewed and Forrest to contact EJ for more information.

Alleman and Calvert left the meeting at 2:25 p.m. Sandy Tremblay joined meeting at same time.

- 4.0 Selectmen had previously approved the painting and pressure test estimate for the Community Center Pool. All quotes and repair detail were discussed as follows and per Tremblay, project will begin as soon as night time temps stay above 50 degrees.

• Skimmer Repair	\$ 6,000
• 40' Crack Repair	\$ 2,000
• Lane Line Anchors	\$ 1,017
• Pressure Testing Lines	\$ 292.50
• Repainting/Tile Repair	<u>\$ 4,041.42</u>
Total Cost	\$13,350.92

Motion by Bendoraitis/Finelli to approve up to \$13,500 from TIP, Account # 208-00-510-5100 to complete all necessary repairs, replacements and painting as outlined above for the Community Center Pool, as authorized by the Board of Finance, noting that the \$13,500 is inclusive of previously approved components of this project. Vote: Yes, unanimous

- 5.0 **Motion by Finelli/Okonuk to adjourn the meeting at 2:40 p.m. Vote: Yes, unanimous**

Respectfully Submitted,



Joyce R. Okonuk, First Selectman