

Board of Selectmen
SPECIAL MEETING
April 30, 2013 – 5:00 PM
Town Hall
MINUTES

- 1.0 First Selectman Joyce Okonuk called the meeting to order at 5:08 pm. Selectmen Linda Finelli and John Bendoraitis and Administrative Assistant Patti Handy were also present. Audience: 5.
- 2.0 Town Planner Philip Chester requested that the Selectmen sign a Resolution for the acceptance of a \$15,000 CT Department of Agriculture - Ag Viability Grant and recommend the acceptance of the Grant to the Board of Finance. **Motion made by Finelli, seconded by Bendoraitis to recommend to the Board of Finance the acceptance of a \$15,000 CT Department of Agriculture - Ag Viability Grant and to further approve authorizing the Resolution once the Board of Finance has acted on the request. Vote: Yes, unanimous.**
- 3.0 Chester also asked the Selectmen to authorize an application to the CT Department of Agriculture for a \$2,000.00 CT Grown Joint Venture Grant that will support the advertising of the Lebanon Farmers Market. This new grant requires matching funds which will be raised by the EDC and Farmer's Market promotions. **Motion made by Okonuk, seconded by Finelli to approve the application to the CT Department of Agriculture for a CT Grown Joint Venture Grant to help support advertising the Lebanon Farmers Market and if awarded to bring the grant to the Board of Finance for acceptance. Vote: Yes, unanimous.**
- 4.0 Alicia Wayland, member of the Jonathan Trumbull Jr. House Board of Historical Preservation ("the Board") was present to recommend the Selectmen award the contract for Owner's Representative for Phase I Construction for Additions and Renovations to the Jonathan Trumbull Jr. House to Gilbane Building Company. Gilbane has extensive experience in historic building restoration and has all the necessary resources within their company to address any issues that may arise during the renovation process. References checked out favorably. **Motion made by Bendoraitis, seconded by Finelli to award the contract for Owner's Representative for Phase I Construction for Additions and Renovations to the Jonathan Trumbull Jr. House to Gilbane Building Company of Glastonbury, CT in the amount of \$90 per hour with estimated 400 hours for a total cost not to exceed \$36,000, funds to come from the Jonathan Trumbull Jr. House Endowment fund, Account #215-00-000-2701-0000-000. Vote: Yes, unanimous.**
- 5.0 Town Treasurer Jim Forrest and the Selectmen reviewed a draft Endowment and Donation Investment Policy for the Town of Lebanon as prepared by Finance Director Veronica Calvert. Okonuk will make the suggested revisions and then forward next stage draft to the Treasurer, the Finance Director and the other Selectmen for their review and comment prior to bringing the Policy to another meeting for action.
- 6.0 The Treasurer and the Selectmen discussed advertising an RFP to solicit Portfolio Management Services for endowment and donation funds. It was the consensus of those present that the RFP was necessary - Okonuk will draft the RFP based on the discussion and distribute to the Treasurer and Selectmen for feedback. (First Selectman Okonuk left the meeting at 6:30 pm to attend another meeting within the building).

- 7.0 The Treasurer discussed the reinvestment of two low-yielding stocks within the Hugh Trumbull Adams Library Fund. He presented information and made suggestions for moving the funds. As there is presently no approved investment policy, the Selectmen did not feel comfortable moving the funds into other stocks. Bendoraitis suggested selling the two stocks and temporarily putting the funds into the Franklin U.S. Government Fund until such time as a policy is in place; Forrest and Finelli agreed. **Motion made by Bendoraitis, seconded by Finelli to sell the De Master Blenders stock and the CIGNA Corp Com stock held in the Hugh Trumbull Adams Library Fund and placing the funds into the Franklin U.S. Government Securities Mutual Fund which is currently yielding 3.23%. Vote: Yes, unanimous.**
- 8.0 The Treasurer also discussed the reinvestment of a maturing \$24,000.00 bond in the Hugh Trumbull Adams Library Fund portfolio. The United States Treasury Bond matures on 5/15/13. Again, in the absence of an approved investment policy the Selectmen suggested to invest the bond proceeds temporarily in the same mutual fund. **Motion made by Bendoraitis, seconded by Finelli to invest the proceeds of the maturing \$24,000.00 United States Treasury bond held in the Hugh Trumbull Adams Library Fund portfolio into the Franklin U.S. Government Securities Mutual Fund which is currently yielding 3.23%. Vote: Yes, unanimous.**
- 9.0 **Motion made by Bendoraitis, seconded by Finelli to adjourn the meeting at 6:52 pm. Vote: Yes, unanimous.**

Respectfully Submitted,

A handwritten signature in black ink, reading "Joyce R. Okonuk". The signature is written in a cursive, flowing style.

Joyce R. Okonuk, First Selectman