

Board of Selectmen
SPECIAL MEETING
February 12, 2013 – 6:00 PM
Town Hall

MINUTES

- 1.0 First Selectman Joyce Okonuk called the meeting to order at 6:06 pm. Selectman John Bendoraitis and Administrative Assistant Patti Handy were also preset; Selectman Linda Finelli was absent. Audience: 5.
- 2.0 Resident State Trooper David Southworth, Lebanon Police Officer Brice Padewski and Mark Henderson, Security Consultant for Sonitrol New England were present to discuss options for improving security for the Town's public buildings. Henderson had prepared a proposal and quote in early 2012, but Selectmen felt that a broader look needed to be taken at all aspects of security including finances, persons and property. Additional options will be investigated. No action.
- 3.0 Maggie McCaw, on behalf of the Library Building Committee was present to request approval by the Selectmen of the proposed Request for Proposal (RFP) for Schematic Architectural Services for the proposed addition and renovation of the Jonathan Trumbull Library. A brief discussion took place. **Motion made by Okonuk, seconded by Bendoraitis to authorize the advertising of the RFP for Schematic Architectural Services for Additions and Renovations of the Jonathan Trumbull Library. Vote: Yes, unanimous.**
- 4.0 Town Treasurer James Forrest was present to request that he be given authorization to make investment directives for town endowment funds with decisions being supervised by the Board of Selectmen. (CGS Sec. 7-403). Forrest will work with Bob Fradette, Investment Consultant with Chelsea Groton Bank (Infinex Investments) who are custodians of these accounts to ask his assistance in developing an investment policy/process for the Town as requested by the Selectmen. **Motion made by Okonuk, seconded by Bendoraitis to authorize the Treasurer for the Town of Lebanon make investment directives for town endowment funds with decisions being supervised by the Board of Selectmen. Vote: Yes, unanimous.**
- 5.0 The town has two maturing US Treasury Bonds in the Hugh Trumbull Adams Funds, one for \$10,000.00 for the Community Center and one for \$25,000.00 for the Jonathan Trumbull Library. In light of the fact that at present U.S. Treasury Bonds are not paying a high return, Forrest provided a list of stocks that he had researched for the Selectmen to review where he is recommending the town place the \$35,000.00 that will soon be available through the maturing Bonds. The Selectmen had many questions regarding highest dividend rates and authenticating ratings for the stocks on the list. Selectmen reiterated the need for specific criteria must be established to guide the management of town stocks. Due to time constraints with the Bonds maturing end of week, Forrest recommended two stocks: AT&T and Altria, both of which show high dividend yields and good ratings. Selectmen concurred with this recommendation. **Motion made by Okonuk, seconded by Bendoraitis to invest \$10,000.00 of the Library Funds into AT&T and \$15,000.00 into Altria and to invest \$10,000.00 of the Community Center Funds into AT&T. Vote: Yes, unanimous.**
- 6.0 **Motion made by Okonuk, seconded by Bendoraitis to adjourn at 7:05 pm. Vote: Yes, unanimous.**

Respectfully Submitted,



Joyce R. Okonuk
First Selectman