

**Board of Selectmen  
Special Meeting  
November 20, 2019  
Town Hall — 5:00 PM  
Minutes**

**Members Present:** First Selectman Kevin Cwikla, Selectmen Kathleen Smith and Glen Coutu

**Others Present:** Former First Selectman Betsy Petrie; former Selectman Glen Coutu; Administrative Assistant Bernard Dennler; Treasurer Deborah Martin (arrived at 6:00 PM); Senior Accountant Valerie Belles (arrived at 6:00 PM); Bill Alleman of Edward Jones (arrived at 6:00 PM)

**1.0 Call to Order**

K. Cwikla called the meeting to order at 5:05 PM.

**2.0 Discuss Board of Selectmen transition**

B. Petrie and J. Bendoraitis discussed a Selectmen's transition document in the form of an Excel spreadsheet that will help inform the new Board with ongoing and outstanding projects or recurring events. The Selectmen discussed the following topics:

Verizon Cell Tower — The project is underway and has been for several years and has gone through siting council. Construction has not begun. The town receives funding annually for the site and will receive an increased amount after the tower is completed. There is no active role for the Board of Selectmen in advancing the project. The school day is not to be disrupted by work on the tower.

Bonding — B. Petrie said she had spoken with Doug Gillette recently and the next round of short-term borrowing expires in July. She suggested the new Selectmen get prepared in April and figure out what projects need to be done in the next 12 months for roads and bridges. D. Martin will need to approve the rate.

Library Building Project — Selectmen discussed funding and future bonding.

The Selectmen also discussed the outstanding FEMA grant, annual events such as the Tree Lighting, Summerfest, the Lebanon Country Fair, Memorial Day Parade, and the Antique Show. They also discussed Fire Department issues including the state tax abatement law and the substation proposal; the lakes in town including Amston Lake and the WPCA, Red Cedar Lake, and Lake Williams and the associated dam and drawdown; tree planting on the Green; the Church parcel on the Lebanon Green; and the transfer of the Jonathan Trumbull Jr. House.

B. Petrie left the meeting at 6:05 PM.

**3.0 Discuss and review town investment portfolio**

B. Alleman discussed the town endowment. J. Bendoraitis explained how the Town came to work with Edward Jones and the history of the endowment. B. Alleman noted there are zero taxpayer

dollars in the fund they manage. Edward Jones' role is advisory-only. They only make sales and transfers at the direction of the Board of Selectmen. He said they strive to keep the portfolio makeup at 65 percent equity or stock and 35 percent bonds. Dividends are not reinvested and paid out to the town. The town does not liquidate investments. The only exception is for scholarship funds. The Selectmen adopted a policy which allows them to spend down the principal, so scholarship amounts do not fall below a certain threshold.

B. Alleman presented a portfolio analysis document drafted by Edward Jones. He said the endowment portfolio is currently at an all-time high. He explained they try to maintain a certain ratio between investments in various sectors such as Materials, Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financial Services, Health Care, Industrials, Technology, and Utilities.

The Selectmen discussed the spinoff of the Jr. House portion of the fund to the Historical Society. B. Alleman said that following the spinoff, he may recommend transferring some investments from Consumer Staples to Technology to meet Edward Jones suggested investment make up for the portfolio.

#### **4.0 Adjournment**

*K. Smith MOVED to adjourn at 7:08 PM. G. Coutu SECONDED.*

**MOTION CARRIED 3:0**

Respectfully submitted,  
Bernard W. Dennler III  
Administrative Assistant

*Please see the Minutes of future meetings for any corrections hereto.*