

Board of Trustees-Tourtellotte Trust

Special Meeting Minutes Tuesday, February 21, 2023 6:00 PM Hybrid

Members Attending:

Thomas Angelo (Chair)
William Steglitz (Treasurer)
Melinda Smith (Superintendent of Schools)
Joe Iamartino (Thompson Historical Society)
Kathleen Herbert (Chair of the Board of Education/Secretary)
Tom Angelo (Alumni Association)
Amy St. Onge (First Selectman) Left meeting at 6:54 PM
Robert Werge (Board of Finance)

Members Absent:

Additional persons invited: William Birch

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1. **Meeting called to order:** 6:04 PM by Chair, Tom Angelo.
 2. **Pledge of Allegiance:**
 3. **Citizens Comments:** None
 4. **Approval of Prior Meeting Minutes, Aug 10, 2022, Special Meeting Minutes.**

The motion was made by Melinda Smith and seconded by Joe Iamartino to accept the minutes of August 10, 2022, Special meeting. The motion passed unanimously.
 5. **Presentation by Weiss, Hale & Zahansky re: Fund Balance**
 1. Michael Baum of WHZ made a presentation to the Trustees as to the condition of the Fund Balance. He stated that they had been following a short-term conservative strategy because they had inherited assets below the fund floor. Because of this strategy the Fund has recovered and is now ready to cautiously proceed with our intended Investment Strategy. The Fund balance is now \$2.416 million, \$61K over the

investment floor. This includes the funds in the Bank of America account. A motion was made by Kathleen Herbert, seconded by Amy St. Onge, to implement the Investment strategy proposed by Weiss, Hale and Zahansky to slowly transition into a 60% equity and 40% fixed income as they see fit to protect the floor (the floor to include our investment held by Bank of America) of our Trust investment. The motion passed unanimously. This should also allow us to put in motion our 12-month rolling distribution spend policy. WHZ will work to transfer the funds held by Bank of America or work with an attorney to free up these funds. Bill Stiglitz reported that as of December 31, 2022 the balance in this account was \$127, 890.38.

6. Discussion of Possible Projects to be included in FY 23/24 Budget:

Bill Birch reported that there were no big projects for FY 23/24. He reported that the Window Project was complete, the painting project was done as was the masonry project. All of these projects were also paid in full. Joe Iamartino stated that one of the large expenditures would be the handicap lift which would be applied for under the grant from the Historical Society necessitating the Lease to be discussed later in this meeting. This grant may need to be augmented by funds from the Trust. Even if we get a grant, it doesn't mean we have to accept and if so, it wouldn't be until the end of the year.

7. Election of Officers

A motion was made to elect a slate of officers.

- President – Thomas Angelo,
- Treasurer – William Stieglitz
- William Stieglitz,
- Secretary – Kathleen Herbert.

The motion was made by Joe Iamartino, seconded by Amy St. Onge. The motion passed unanimously. Kathleen Herbert suggested that we have discussion at the next meeting about changing election of officers to every two years to coincide with Town election years. This is because some positions on the Board of Trustees are tied to elected positions.

8. Discussion and Possible Vote re: Lease Proposal for Portions of the 1909 Building to Thompson Historical Society:

A motion was made by Melinda Smith to accept the lease between the Town and the Historical Society to lease portions of the 1909 building with one minor wording amendment to section 18. It was seconded by Amy St. Onge. The motion passed unanimously.

The wording change was in section 18 which said the term was for 10 years on the grant. This was picked up by Ginny Flood and was relayed to the group via email.

9. Discussion and Possible Vote re: Superintendent Smith's Proposal to Fund \$1,755 for the Washington D.C. Trip.

The discussion was that the price point was \$1,000 per student based on 40 students. Only 28 students had signed up for the trip so the \$1,755 was the premium for the lesser number of students. It was suggested that we allow more money just in case some students drop out to cover fewer students. This would add a cushion to ensure that there is enough to cover the trip. This trip was a cause near and dear to Mrs. Tourtellotte's heart. It was suggested that we change the motion to say up to \$2,500.

A motion was made by Kathleen Herbert to provide up to \$2,500 from the Tourtellotte Trust Fund to supplement the TMHS Washington D.C. trip. It was seconded by Joe Iamartino. The motion passed unanimously.

10. Old Business:

Joe Iamartino wants to see the close out of 65 Main Street in the next minutes. This was a result of the Joint Meeting. We are not sure who took minutes at that meeting. Melinda is going to ask Danielle Pederson if she took notes. Joe stated that he wanted to close out 65 Main Street.

The Grant being applied for by the Historical Society is a rare opportunity to get necessary upgrades to the Ryscavage Auditorium. If the Historical Society is awarded the grant we will have to prioritize the projects carefully with the money available.

11: New Business:

The question was asked "Who approves the funds taken from the Tourtellotte Trust". The answer is that the Funds are requested by the Trustees and are approved by the Board of Education.

12: Adjourn:

A motion to adjourn was made by Melinda Smith and seconded by Bill Stieglitz. The motion passed unanimously. The meeting adjourned at 7:05

Submitted by

Kathleen Herbert

Kathleen Herbert
Secretary
March 7, 2023