

# Board of Trustees-Tourtellotte Trust

## Special Meeting Minutes Wednesday June 29, 2022 6:00PM (via Zoom)

### 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)  
Robert Werge (Board of Finance)  
Amy St. Onge (First Selectman)

### Members Absent:

### Additional persons invited:

Bill Birch (Maintenance Manager TPS)  
Kate Pitts (Weiss, Hale and Zabanski)  
Mike Bonds (Weiss, Hale and Zabanski)  
Jim Zabanski (Weiss, Hale and Zabanski)

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1. **Meeting called to order:** 6:01 PM by Chair, Tom Angelo.
  2. **Pledge of Allegiance:**
  3. **Financial Presentation by Weiss, Hale and Zabanski** – They stated that they utilize a team-based approach. They align with entities like the Tourtellotte Trust. The typical non-profit customer has a portfolio of between \$2 to \$10 million. So, the Trust falls comfortably within that range. They do a business of \$75 million with 19 relationships of non-profits. Their approach is an investment spend policy based 4% on prior 12 quarter earnings. Historically this is below earnings and inflation. This would provide more resources in the future.

The also recommended that we assume more risk than we have been and presented a graph showing what they recommend to most of their non-profits which is 60% stock and 40% bonds. Some even go as risky as 70% equity and 30% bonds.

Their service is to provide Monthly Statements, Quarterly Statements, Annual Reviews, and access on-line for the Treasurer. They have a blended fee schedule. For our portfolio all in would be 1.3%.

**4. 65 Main Street:**

A grant was awarded to the Town. Senator Blumenthal visited the site. We have three (3) streams of funding available to us 1.) Renovation Construction \$240K Federal Funds; 2.) USDA Grant \$50K-\$300K with no match; 3.) Architectural Design Structural

\$15K is needed from the Board of Trustees for engineering study. Then would need BOE approval.

**5. Future Expenditures FY 2022\_2023**

AV system quote \$65,744 with no sound consultation. The acoustics are very live. The suggestion of dropping the projector from the ceiling is doable but Bill Birch is not crazy about this option. We need to do a sound study before we go any further.

It was mentioned that before we discuss sound systems, we should make sure the room is accessible. We can get a lift similar to the original lift but electric so that it runs smoothly. Before we put in the lift we also need to decide what we do with the doors. The quote is \$7K for site assessment, \$23K for electric lift, \$53K for 3 sets of doors (with crash bars) may only need two (2) with lift installed and \$200K for installations. Bill Birch also got a quote from All State Painters and Restorations to paint the windows for \$12,500. A motion was made by Melinda Smith and seconded by Kathleen Herbert to accept the quote. Motion passed unanimously.

**6. Adjourn – 7:18PM**

Motion made by Melinda Smith, Seconded by William Steglitz, Motion passed unanimously.

Submitted by

*Kathleen Herbert*

Kathleen Herbert  
Secretary  
July 5, 2022