



NORFOLK BOARD OF FINANCE
MINUTES OF JULY 9, 2024 MEETING

Members present were: S. Anderson, J. Bickford, M. Kwast, and alternates M. Klimkosky and R. Miller.

The meeting was called to order at 7:32 p.m. by S. Anderson.

M. Klimkosky was appointed to fill in for M. Sconyers.

R. Miller was appointed to fill in for G. Mudge.

The April 9, 2024, April 23, 2024, April 30, 2024 and May 13, 2024 minutes were approved on Motion of J. Bickford, second by M. Kwast and unanimously approved.

The First Selectman previously provided the Board with written updates regarding the Maple Avenue/Botelle School Roof Bond, Mountain Road Bridge project, Botelle School windows, doors, HVAC and ambulance building construction, the River Place Bridge project, Retirement accounts and the Botelle School non-lapsing account.

The Treasurer provided a handout regarding accounts held by the Town titled "other funds active bank accounts" that are not in the general account, though some funds are expensed out of the general fund and need to be reimbursed. After discussion, the Board asked for clarification and/or a separate column stating where the funds are coming from and what is the intention for the funds.

Susan MacEachron presented the pension transfer update. The Committee has been working on the money from the defined benefit plan, which had about \$1.2 million remaining that was not needed to buy the annuity contract. The Trust fund managed by Union Savings was closed. A custody account was opened at Union Savings. In November, 2024, \$135,000 will be needed to pay off this year's payment on the Botelle windows and doors and the ambulance building, which represents all of the debt service out of the loan. The question on the table is what to do with the \$1.2 million that is in the custody account at Union Savings Bank, held in a Fidelity money market account earning 5%. The Committee is recommending buying a one (1) year Treasury at 5% that would take the fund into June 2025. The preference is to have access to the funds in one (1) year as there will be many town needs for the money. There was discussion about custodial fees, and Susan MacEachron was able to negotiate a reduction in the fees from 37 down to 20 points. The Treasury gives a guarantee of the rate for the year and the Town is benefiting from a higher rate. On Motion by M. Kwast to invest the available funds into a one (1) year Treasury bill, second by J. Bickford, the motion was unanimously approved.

There was nothing under 2/3 vote.

There was no public comment.

On Motion of J. Bickford, second by M. Kwast and unanimously approved, the meeting adjourned at 7:57 p.m.

Respectfully submitted,

Jennifer M. Ryan, Secretary