

Tourtellotte Board of Trustees

Minutes

January 10, 2018, 6 PM

Thompson Public Library, North Grosvenordale, CT

Present:

Kenneth Beausoleil

Joseph Lindley (Chair)

Melinda Smith

William Witkowski

Orla McKiernan-Raftery (Treasurer)

Joe Iamartino (Secretary)

TMHSAA Visitor: Bill Steglitz

1. Meeting called to order: 6:00 PM by chair Joseph Lindley.
2. Crestwood Advisors: Ryan Kenney and Billy Spencer reviewed 2018 Tourtellotte Trust performance.
 - a. Investment objectives were discussed and the BOT agreed the original goals of capital preservation, income generation, and capital growth should be maintained. Current strategy is 35% equities and 65% income/cash.
 - b. Trust account, according to Crestwood, was \$3,086,376 as of December 13, 2017. This is up 3.9% for period July 1, 2017 to December 31, 2017 or an increase of \$115,892.
 - c. Since the trust's inception on September 30, 2009, the account has experienced an annualized growth of 4.9%.
 - d. Orla advised that \$150,000 would be needed by June 2018, and another \$150,000 later in the calendar year for the 1909 TMHS Window Restoration Project, discussed in prior meetings. Crestwood stated they would handle this part of the fund separately and hold independently due to volatility risk. Note: These are funds set aside and approved for the Window project.
 - e. A full report from Crestwood, dated January 4, 2017, was available and distributed to the BOT members.
 - f. Members asked various questions of Crestwood concerning inflation, to include the president's unpredictability, impact on markets and new tax implications. Crestwood advised that our current capital preservation plan for 2018 is good and recommend the same investment strategy moving forward. Major consideration for next year is how the Federal Reserve "unwinds" its \$1 Trillion to \$4 trillion acceptance of debt policy.
 - g. Joe Iamartino inquired about health of Crestwood Advisors. Crestwood reported they now have more than \$2 Billion in managed assets, with \$300M in asset appreciation in 2017, a solid year. The company is moving to a new location in Boston, MA (across the street from current location) in order to consolidate their company to one floor. This will allow for future expansion.

3. Citizens' comments: None.
4. Action Items:
 - a. Approval of minutes February 13, 2017: Motion made by Ken Beausoleil to approve minutes, seconded by Joe Iamartino. Motion approved.
5. Elections of BOT:
 - a. Joseph Lindley opened the nominations.
 - b. William Witkowski made a motion to accept current slate of officers: Joseph Lindley - Chair, Orla McKiernan-Raftery -Treasurer, Joseph Iamartino – Secretary. Second by Joe Iamartino
 - c. Joseph Lindley asked for other nominations. None were made.
 - d. Motion made by William Witkowski to close nominations, seconded by Ken Beausoleil. Motion approved.
 - e. Motion made William Witkowski to accept slate as presented, seconded by Ken Beausoleil. Motion approve.
6. Current and future plans & projects discussion:
 - a. FY 2017:
 1. Joe Lindley reported that much work and planning for 1909 TMHS Window Restoration Project occurred in 2017, with CME Engineering and Kronenburger as the major contractors. Window specifications were developed and a manufacturer selected. The goal throughout the project has been to replace the current windows with age-appropriate windows that are highly efficient. The project will occur in two phases. Phase 1, scheduled for the spring of 2018, will include the classroom windows from the south tower around the front of the building to the north tower and will include new windows over the Memorial Room/Museum. Cost is expected to be \$300K. Phase 2 was discussed and is expected to be \$200 - \$400K. The BOT recommended we start reserving funds for Phase 2 as soon as possible.
 2. Other 2017 projects included the restoration of the Terrazzo floors (\$80,000+), the reconstruction of the railings removed in the 1980s, the restoration of the balusters on the 3rd floor, removal of fire doors and walls on third floor stairwells and preventative maintenance for the art work in the Memorial Room.
 - a. FY 2018:
 1. Work other than the window project will be minimal this upcoming year. Recommendations at this time is \$5K for the Memorial Room and \$10K for the balance of the building. This would include the clean-up of the third floor and painting those areas restored.
 - b. Orla noted that there was a duplicate \$40K Boston Stone payment to be resolved. (Note: January 11, 2018 update: The entire cost for the Terrazzo floor restoration was \$80,000+ dollars. It was decided during the summer of 2018 to forgo the removal and reconstruction of age-appropriate doors for the Ryscavage

Auditorium until a later date and finish the floors while Boston Stone was at the 1909 TMHS building.)

- c. Orla McKiernan-Raftery made a motion to recommend \$15K for museum and building restoration for the 2018 Fiscal Budget, seconded by Ken Beausoleil. Motion approved.
 - d. It was also decided to start accumulating funds for the Phase 2 of the Window project. The amount to be decided at the Public Meeting.
 - e. Orla's report on all funds, disbursements was presented to attendees.
7. Joe Lindley stated that there would be a recommendation made in February to change the process under which we reserve funds and hold them in abeyance in the Trust (so they can continue to earn) for upcoming projects. We hope to complete this prior to Attorney St. Onge's retirement.
 8. Joe Lindley stated that the Thompson BOE has approved the Thompson Historical Society's request to begin work for listing the 1909 TMHS Building on the National Historical Register. Several benefits of this were discussed including possible future historic preservation grants. Mr. Steglitz asked if this registration would change existing or future use. Mr. Lindley responded that is not the intent of the National Historical Register. The BOT had consensus to approve and support this process.
 9. Next meeting: February 5, 2018, 6:00 PM, Thompson Town Library, North Grosvenordale, CT.
 10. Motion to adjourn by Ken Beausoleil, seconded by Orla McKiernan-Raftery. Motion approved.

Respectfully submitted by your humble servant,

Joseph Iamartino
Secretary