

Borough of Stonington
Board of Warden and Burgesses Regular Monthly Meeting
December 18, 2023
RECORD OF VOTES

Warden Michael Schefers called the monthly meeting of the Borough of Stonington Board of Warden and Burgesses to order at 7:00 p.m. The meeting was held at Borough Hall. Present, in addition to Warden Schefers were Burgesses Kevin Rogers, Amy Nicholas, Kevin Bowdler and Amanda Barnes, and Clerk-Treasurer Lisa Coleman. Approximately 7 members of the public were present.

APPROVAL OF THE MINUTES

On a motion by Burgess Barnes, seconded by Burgess Bowdler, approval of the minutes of the monthly meeting of November 20, 2023 were tabled until the January 2024 meeting, due to clerical errors.

NEW BUSINESS

Cash management

A motion by Burgess Bowdler, seconded by Burgess Nicholas, to invest cash in the amount of \$500,000 into US Treasury Bills (\$200K in a 1-year US Treasury Bills at 5.1% indicative rate, \$200K in a 2-year US Treasury Bills at 4.6% indicative rate, and \$100K in US Treasury Bills at 4.2% indicative rate) as *Longer-Term Investments*.

Medium-Term FDIC Insured Market Link CDs invested at Dime, as follows: (\$100K in a 3-month CD at 5.35%, \$100K in a 6-month CD at 5.3%, \$100K in a 9-month CD at 5.25%, \$100K in a 12-month CD at 5.05%.

Short Term. Dime Money Market account. If we left \$250,000 in the Dime Checking account at the end of November, there would be \$300,000 that could be invested in the money market account which would be available on one days' notice.

Dime will charge fees of 0.35% of the market value. E.g. 1MM investment would incur fees of \$3,500 per year, in its Custody Account. If we were to earn an average of 4.5% per year, on our investments, our net revenue would be \$41,500 per year.

Change the Checking account to an account that does not earn interest and does not pay any fees. Even if we had \$500,000 in the checking account, it would earn less interest than the fees we pay on the account. The type of account can be changed by Dime without changing the account number so this would be a simple change to effect. Unanimously Approved.

Town Flood Prevention, Climate Resilience and Erosion Control Board

A motion by Burgess Bowdler, seconded by Burgess Nicholas, to approve to be a part of the town-wide effort managed by FPCREC Board, delegating Borough interests in the study and mitigate flood, climate and erosion issue coming before the Boards, with the exception of Planning and Zoning related issues and recommendations that must come before the Borough Planning and Zoning Commission. Unanimously approved.

Edward Smith, re-appoint Stonington Harbor Commission

A motion by Burgess Rogers, seconded by Burgess Barnes, to approve the re-appointment of Edward

Smith to the Stonington Harbor Management Commission for a two-year term, was unanimously approved.

Consider requests to use Borough property

Event application for New Year's Eve Ball Drop

A motion by Burgess Barnes, seconded by Burgess Rogers, to approve the request by Alden Alexander to use Stonington Point from 11:30 pm on Dec 31, 2022 until 12:30 am on January 1, 2023, for the New Year's Eve ball drop, contingent on receiving their liability declaration from Alden, passed unanimously.

ADJOURNMENT

On a motion by Burgess Nicholas, seconded by Burgess Bowdler, adjournment of the meeting at 8:16 pm, was unanimously approved.

Respectfully Submitted,
Lisa M. Coleman
December 20, 2023