

**TOWN OF BOLTON
BOLTON BOARD OF SELECTMEN
SPECIAL BOS A/P MEETING
TUESDAY, MAY 16, 2023 – 08:30 a.m.
AGENDA**

CALL IN NUMBER: 1 929 205 6099

MEETING ID: 852 2635 7545

1. Call to Order.
2. Appointments.
 - A. Tom Fiorentino – Town Moderator.
3. Consider and Act on A/P.
4. Consider and Act on Budget Transfers.
5. Consider and Act on Moving to Halloran and Sage for Town Attorneys.
6. Consider and Possibly Act on the Proposal of Chelsea Groton Bank.
5. Adjourn.

Town of Bolton

Voucher Supplement Account Summary

Voucher Batch Number: 1411 05/18/2023

Fiscal Year: 2022-2023

Vendor Remit Name	Vendor #	Account	Description	Amount
ACT GROUP	B8459			
		1005.043.4399.000000.54300.00000	Repair & Maint. Services – Town Build. Oper.	\$993.87
		Check #: 0		
ACTION BLUEPRINT	T2108		Vendor Total:	\$993.87
		1005.043.4303.000000.56010.00000	Supplies – H. W.	\$15.00
		Check #: 0		
ALL AMERICAN WASTE, LLC	T8450		Vendor Total:	\$15.00
		1005.084.8405.000000.54101.00000	Refuse Removal. – Ref. Serv.	\$63,122.35
		Check #: 0		
ASHFORD PARKS & REC. COMMISSION	T3381		Vendor Total:	\$63,122.35
		2970.045.4503.300106.54300.00000	Bus Trips – Other Professional Serv.	\$1,393.92
		Check #: 0		
ASPLUNDH TREE EXPERT CO.			Vendor Total:	\$1,393.92
		1005.043.4303.000000.54304.00000	Tree Trimming – H.W.	\$3,904.00
		Check #: 0		
BAKER & TAYLOR	B13638		Vendor Total:	\$3,904.00
		1005.045.4501.000000.56400.00000	Library Materials – Libr.	\$252.78
		Check #: 0		
BIG Y FOOD, INC.	T40356		Vendor Total:	\$252.78
		1005.044.4427.000000.56010.00000	Supplies – Sen. Serv.	\$29.42
		Check #: 0		
BRODART CO.	T1259		Vendor Total:	\$29.42
		1005.045.4501.000000.56120.00000	Office Oper. Supplies – Libr.	\$309.29
		Check #: 0		

Town of Bolton

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Voucher Batch Number: 1411

05/18/2023

Vendor Remit Name	Vendor #	Account	Description	Amount
		1005.045.4501.000000.56400.00000 Check #: 0	Library Materials – Libr.	\$150.09
CAPITOL SWEEPING SERVICES, INC.				Vendor Total: \$459.38
		1005.043.4303.000000.54305.00000 Check #: 0	Road Sweeping – H.W.	\$13,915.00
CARROT-TOP INDUSTRIES, INC.				Vendor Total: \$13,915.00
	T2259	1005.043.4399.000000.56100.00000 Check #: 0	Supplies – Town Building Oper.	\$102.23
CASC				Vendor Total: \$102.23
	T7002	1005.044.4427.000000.53200.00000 Check #: 0	Prof. Educational Training – Sen. Serv.	\$50.00
CASELLA WASTE				Vendor Total: \$50.00
	T5210	1005.084.8405.000000.54421.00000 Check #: 0	Tipping Fees – Ref. Serv.	\$14,159.89
CBOA				Vendor Total: \$14,159.89
	T1118	1005.041.4151.000000.53200.00000 Check #: 0	Prof. Educational Training – Build. & Land Use	\$60.00
CBOA .				Vendor Total: \$60.00
	T1118	1005.042.4219.000000.53200.00000 Check #: 0	Prof. Educational Training – Fire Marshal	\$255.00
CONNECTICUT OCCUPATIONAL MEDICINE PARTNE				Vendor Total: \$255.00
		1005.042.4203.000000.53400.00000 Check #: 0	Other Professional Services – Fire Comm.	\$84.00
				Vendor Total: \$84.00

Town of Bolton

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Vendor Remit Name	Vendor #	Account	Description	Amount
COTT SYSTEMS INC.	T1079	1005.041.4147.000000.53520.00000 Check #: 0	Other Contracts – Town Clerk	\$700.16
			Vendor Total:	\$700.16
CT TRANSPORTATION INSTITUTE TRAINING &		1005.043.4399.000000.53200.00000 Check #: 0	Prof. Ed. Training – Town Building Oper.	\$400.00
			Vendor Total:	\$400.00
Cummins Sales and Service	T1480	1005.043.4399.000000.54300.00000 Check #: 0	Repair & Maint. Services – Town Build. Oper.	\$1,573.26
			Vendor Total:	\$1,573.26
DAIMLER TRUST	T40422	1005.000.0000.000000.20780.00000 Check #: 0	Tax Refund Exchange Account	\$422.96
			Vendor Total:	\$422.96
DEMCO INC		1005.045.4501.000000.56120.00000 Check #: 0	Office Oper. Supplies – Libr.	\$139.19
			Vendor Total:	\$139.19
DESIATO SAND & GRAVEL CORP	B40782	1005.043.4399.000000.56100.00000 Check #: 0	Supplies – Town Building Oper.	\$476.00
			Vendor Total:	\$476.00
ENGLAND TRUE VALUE HARDWARE		1005.043.4399.000000.56100.00000 Check #: 0	Supplies – Town Building Oper.	\$203.33
			Vendor Total:	\$203.33
EVERSOURCE.		1005.043.4399.000000.56220.00000 Check #: 0	Electricity – Town Building Oper.	\$2,270.62

Town of Bolton

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Vendor Remit Name	Vendor #	Account	Description	Amount
FREIGHTLINER OF HARTFORD, INC	T1995	1005.043.4303.000000.56100.00000 Check #: 0	Repair & Maintenance Supplies – H.W.	\$171.18
Vendor Total:				\$2,270.62
FRONTIER.		1005.043.4399.000000.55300.00000 Check #: 0	Communications – Town Building Oper.	\$1,135.71
Vendor Total:				\$171.18
GOWANS-KNIGHT CO, INC		1005.042.4203.000000.54302.00000 Check #: 0	Fire/Security Maint. & Supply – Fire Comm.	\$13,731.18
Vendor Total:				\$1,135.71
		1005.042.4203.000000.56100.00000 Check #: 0	Repairs & Maint. Supplies – Fire Comm.	\$587.00
Vendor Total:				\$14,318.18
GRAINGER	B3131	1005.043.4399.000000.56100.00000 Check #: 0	Supplies – Town Building Oper.	\$1,013.31
Vendor Total:				\$1,013.31
GUY'S ELECTRIC SERVICE, INC.	T1674	1005.043.4399.000000.54300.00000 Check #: 0	Repair & Maint. Services – Town Build. Oper.	\$406.65
Vendor Total:				\$1,985.10
		1005.044.4427.000000.54300.00000 Check #: 0	Repairs & Maint. Services – Sen. Serv.	\$1,985.10
Vendor Total:				\$2,391.75
HIGHLAND MEETING ROOM INC		2988.041.4151.415143.25000.00000 Check #: 0	180 West Street	\$1,684.89
Vendor Total:				\$1,684.89
HIGHLAND PARK MARKET		1005.044.4427.000000.56010.00000 Check #: 0	Supplies – Sen. Serv.	\$39.93
Vendor Total:				\$1,684.89

Town of Bolton

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Vendor Remit Name	Vendor #	Account	Description	Amount
HILLYARD - NEW ENGLAND		1005.043.4399.000000.56100.00000 Check #: 0	Supplies – Town Building Oper.	\$1,215.48
			Vendor Total:	\$39.93
HOME DEPOT CREDIT SERVICES.		1005.043.4399.000000.56100.00000 Check #: 0	Supplies – Town Building Oper.	\$127.97
			Vendor Total:	\$1,215.48
ICMA MEMBERSHIP RENEWALS		1005.000.0000.000000.18005.00000 Check #: 0	Prepaid expenses – town	\$665.76
			Vendor Total:	\$127.97
JENNIFER L SMITH		1005.000.0000.000000.20780.00000 Check #: 0	Tax Refund Exchange Account	\$26.08
			Vendor Total:	\$665.76
JOURNAL INQUIRER		1005.041.4107.000000.55400.00000 Check #: 0	Advertising – Admin.	\$396.29
		1005.041.4115.000000.55400.00000 Check #: 0	Advertising – BOF	\$77.13
			Vendor Total:	\$26.08
KAHN TRACTOR & EQUIPMENT, INC	B3892	1005.043.4303.000000.56100.00000 Check #: 0	Repair & Maintenance Supplies – H.W.	\$671.88
			Vendor Total:	\$473.42
LYLE SIGNS, INC	T7116	1005.043.4303.000000.57500.00000 Check #: 0	Road Repair – H.W.	\$116.38
			Vendor Total:	\$671.88
			Vendor Total:	\$116.38

Town of Bolton

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Vendor Remit Name	Vendor #	Account	Description	Amount
MANCHESTER AWNING & CANVAS, LLC		1005.044.4427.000000.54300.00000 Check #: 0	Repairs & Maint. Services – Sen. Serv.	\$345.00
			Vendor Total:	\$345.00
MANCHESTER SAFE & LOCK LLC		1005.043.4399.000000.56100.00000 Check #: 0	Supplies – Town Building Oper.	\$20.00
			Vendor Total:	\$20.00
MUNICIPAL EMERGENCY SERVICES		1005.042.4203.000000.54302.00000 Check #: 0	Fire/Security Maint. & Supply – Fire Comm.	\$580.00
			Vendor Total:	\$580.00
NAPA AUTO PARTS		1005.042.4203.000000.56100.00000 Check #: 0	Repairs & Maint. Supplies – Fire Comm.	\$181.57
		1005.043.4303.000000.56100.00000 Check #: 0	Repair & Maintenance Supplies – H.W.	\$125.52
			Vendor Total:	\$307.09
NATHAN L. JACOBSON & ASSOC, INC.	12272	1005.041.4107.000000.53300.00000 Check #: 0	Professional/Tech Services – Admin.	\$2,831.38
			Vendor Total:	\$2,831.38
NORTH CENTRAL CONSERVATION DISTRICT		1005.041.4151.000000.53300.00000 Check #: 0	Professional/ Tech Serv – Build. & Land Use	\$1,257.00
		2873.000.0000.000000.25202.00000 Check #: 0	Other Liability – Conservation Activity Fund	\$484.00
			Vendor Total:	\$1,741.00
NORTHEAST GENERATOR COMPANY	T8189	1005.043.4399.000000.54300.00000 Check #: 0	Repair & Maint. Services – Town Build. Oper.	\$707.43

Town of Bolton

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Vendor Remit Name	Vendor #	Account	Description	Amount
O&G INDUSTRIES INC			Vendor Total:	\$707.43
		1005.043.4303.000000.57500.00000	Road Repair – H.W.	\$152.50
		Check #: 0		
PATRICE L CARSON			Vendor Total:	\$152.50
		1005.041.4151.000000.53300.00000	Professional/ Tech Serv – Build. & Land Use	\$4,165.00
		Check #: 0		
PIONEER MANUFACTURING CO			Vendor Total:	\$4,165.00
		1005.043.4399.000000.56100.00000	Supplies – Town Building Oper.	\$1,073.61
		Check #: 0		
PITNEY BOWES INC			Vendor Total:	\$1,073.61
		1005.043.4399.000000.55301.00000	Postage – Town Building Oper.	\$91.29
		Check #: 0		
POSITIVE PROMOTIONS	B2159		Vendor Total:	\$91.29
		1005.044.4427.000000.56120.00000	Office Oper. Supplies – Sen. Serv.	\$360.95
		Check #: 0		
RAY OLIVER			Vendor Total:	\$360.95
		1005.043.4399.000000.57300.00000	Equipment – Town Building Oper.	\$100.00
		Check #: 0		
RIVERSIDE REPTILES EDUCATION CENTER			Vendor Total:	\$100.00
		2970.045.4503.300101.53400.00000	Herrick Park Summer Camp – Other Profess. Serv	\$190.00
		Check #: 0		
STEPHEN HOPKINS, CPA, PC	T19088		Vendor Total:	\$190.00

Town of Bolton

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Vendor Remit Name	Vendor #	Account	Description	Amount
		1005.041.4123.000000.53410.00000 Check #: 0	Auditing Services	\$500.00
TILCON CONNECTICUT INC.	T1039	1005.043.4303.000000.57500.00000 Check #: 0	Road Repair – H.W.	\$469.97
			Vendor Total:	\$500.00
TOWN OF MANSFIELD	B24381	1005.044.4401.000000.55010.00000 Check #: 0	Other Contracts – Pub. Hlth	\$6,717.84
			Vendor Total:	\$469.97
TREASURER - STATE OF CONN		1005.000.0000.000000.20792.00000 Check #: 0	Housing/Open Space/Rec Fee Exchange Account	\$2,752.00
			Vendor Total:	\$6,717.84
TREASURER, STATE OF CONNECTICUT.		1005.000.0000.000000.20790.00000 Check #: 0	Hist Doc Preservation Exchange Account	\$320.00
			Vendor Total:	\$2,752.00
TYCHE PLANNING & POLICY GROUP, LLC		1005.041.4151.000000.53300.00000 Check #: 0	Professional/ Tech Serv – Build. & Land Use	\$2,000.00
			Vendor Total:	\$320.00
TYLER TECHNOLOGIES INC	T40848	1005.041.4117.000000.53200.00000 Check #: 0	Prof. Educational Training – Finan.	\$150.00
			Vendor Total:	\$2,000.00
USA HAULING & RECYCLING		1005.084.8405.000000.54101.00000 Check #: 0	Refuse Removal. – Ref. Serv.	\$1,123.32
			Vendor Total:	\$150.00
			Vendor Total:	\$1,123.32

Town of Bolton

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VERIZON WIRELESS				
		1005.043.4399.000000.55300.00000 Check #: 0	Communications – Town Building Oper.	\$116.88
		1005.044.4427.000000.55300.00000 Check #: 0	Telephone – Sen. Serv.	\$36.28
			Vendor Total:	\$153.16
VILLAGE SPRING DISTRIBUTOR LLC	T1169			
		1005.044.4427.000000.56010.00000 Check #: 0	Supplies – Sen. Serv.	\$24.85
			Vendor Total:	\$24.85
W B MASON, CO INC	B3049			
		1005.045.4501.000000.56120.00000 Check #: 0	Office Oper. Supplies – Libr.	\$170.43
		2875.000.0000.000000.25203.00000 Check #: 0	Other Liability – BML Fund	\$854.88
			Vendor Total:	\$1,025.31
W.H. PREUSS & SONS, INC.	T24631			
		1005.042.4203.000000.54302.00000 Check #: 0	Fire/Security Maint. & Supply – Fire Comm.	\$10.00
		1005.042.4203.000000.56100.00000 Check #: 0	Repairs & Maint. Supplies – Fire Comm.	\$60.84
		1005.043.4399.000000.56100.00000 Check #: 0	Supplies – Town Building Oper.	\$46.56
			Vendor Total:	\$117.40
WECARE DENALI LLC				
		1005.084.8405.000000.54101.00000 Check #: 0	Refuse Removal. – Ref. Serv.	\$2,700.00
			Vendor Total:	\$2,700.00
WHITE WAY LAUNDRY, INC.	T7094			
		1005.043.4303.000000.56930.00000 Check #: 0	Uniforms & Supplies – H.W.	\$234.92

Town of Bolton

Voucher Supplement Account Summary

Fiscal Year: 2022-2023

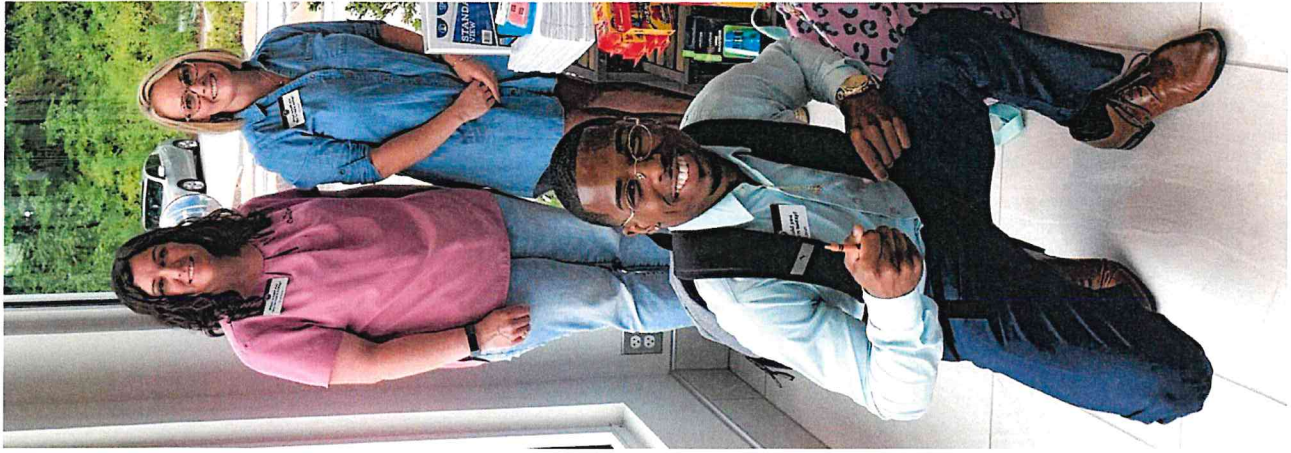
Voucher Batch Number: 1411

05/18/2023

Vendor Remit Name	Vendor #	Account	Description	Amount
		1005.043.4399.000000.56100.00000	Supplies – Town Building Oper.	\$16.18
		Check #: 0		
WINZER CORPORATION	T3657			Vendor Total: \$251.10
		1005.043.4303.000000.56100.00000	Repair & Maintenance Supplies – H.W.	\$149.00
		Check #: 0		Vendor Total: \$149.00
				Grand Total: \$160,153.48

End of Report

Town of Bolton



Town of Bolton

April 24, 2023

The Town of Bolton
104 Notch Road
Bolton, CT 06043

Attention: Ms. Jill Collins

INTRODUCTION

We would like to thank you for providing Chelsea Groton Bank with the opportunity to attend the Board of Finance meeting of April 20, 2023 and to listen first-hand to the feedback from the Board members. Chelsea Groton is pleased to be able to propose two solution options for The Town of Bolton to earn **enhanced interest income** as well as the possibility to receive **greater security** on the existing funds held at Chelsea Groton by **enhancing FDIC insurance coverage**. We believe that by implementing this strategy, The Town of Bolton will benefit from boosted **interest income** as well as **increased safety**.

ENVISIONED OPTIMIZED ACCOUNT STRATEGY

Business Sweep Checking Account:

Our recommendation is to keep the existing Business Sweep Checking (Operating) account. By increasing the earnings credit that the Town of Bolton receives to 0.75%, we are able to suggest that the Town **reduce the target balance** from the existing \$7,000,000 to **\$3,000,000** in order to offset service charges for Loomis Armored Car, Lockbox, ACH Origination, Positive Pay, Remote Deposit Capture, Zero Balance Account and Sweep services as well as bank account activity. As a result, a greater portion of the Town of Bolton's account balances would be sweeping to an interest-bearing account.

Please see [Appendix 1](#): Pricing Analysis below.

Option #1:

Municipal Investment Sweep Account:

With this solution, the Town of Bolton will be able to maintain the existing Municipal Investment Sweep currently linked to the Business Sweep Checking (Operating) account. We will increase the interest rate on this account to the following variable annual percentage yield specifically enacted for the Town of Bolton:

Town of Bolton

Annual Percentage Yield

3.25%

Option #2:

Insured Cash Sweep Account:

We are offering the Town of Bolton access to the IntraFi "Insured Cash Sweep®" (ICS) service for funds that are to be immediately accessible for withdrawal, transfer or payment. Through ICS, the municipality will have access to **multi-million dollar FDIC insurance** above and beyond the FDIC coverage normally available to businesses and organizations at a single financial institution.

The applicable variable annual percentage yield offered at this time for approximate communicated balances would be as follows:

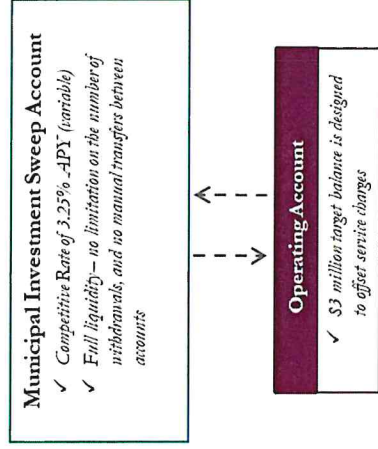
Annual Percentage Yield

3.00%

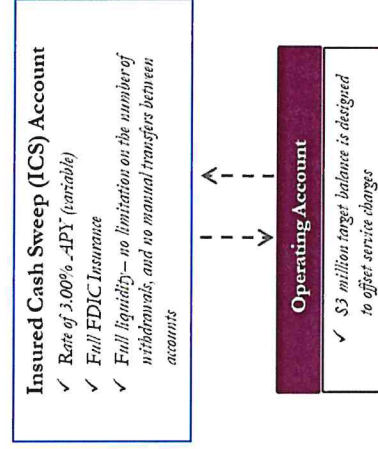
With this option, we will replace the existing Municipal Investment Sweep with the new Insured Cash Sweep account. The Business Sweep Checking (Operating) account will sweep to the ICS account to **provide full liquidity and FDIC coverage**, with ease of administration by viewing all transaction activity through Chelsea Groton's online banking system.

Prospective Account Setup – Town of Bolton

Option #1



Option #2



Town of Bolton

BOTTOM LINE

The optionality embedded in the aforementioned two solutions aims to help the Town of Bolton achieve its goal of garnering interest income on town funds:

- **Significantly increases interest income on deposit balances:** continue to maintain **full liquidity** and immediate access to funds, while **maximizing interest-earning opportunity** by:
 - Lowering the target balance needed to offset service charges;
 - Offering a competitive interest rate on either the Municipal Investment Sweep or Insured Cash Sweep accounts.
- **Enhance security of funds:** through our partnership with IntraFi, The Town of Bolton would be able to receive **full FDIC insurance** on deposits in the Insured Cash Sweep account if the Town opts for the second option.
- **Partnership and Service:** Chelsea Groton significantly values the partnership with The Town of Bolton and will continue to strive to offer a paramount service experience through the multiple products employed that enable the Town of Bolton to conduct its banking operations seamlessly and conveniently.

If you have any questions, please feel free to contact us directly.

Sincerely,

Harry Colonis
VP, Business Development Officer
(860) 448-4269
HColonis@chelseagroton.com

Alexis Kahn
FVP, Cash Management Sales Manager
(860) 448-4157
akahn@chelseagroton.com.


cc.

Lori Dufficy, EVP, Chief Experience & Engagement Officer

Alex Masse, EVP, Chief of Operations and Innovation



**Appendix 1: Pricing Analysis
\$3.0 Million Target Balance**

 <p>Chelsea Groton Bank 904 Pequonnock Rd, Groton, CT 06340</p>				
<p>Town of Bolton 222 Bolton Center Rd Bolton, CT 06043</p>				
<p>Average Collected Balance: \$3,000,000.00</p>				
<p>Earnings Credit Rate: 0.75% Earnings Credit Amount: \$1,875.00 Less Services Performed: \$1,596.70 Net Position: \$278.30</p>				
Service Description	Volume	Unit Price	Charge	Required Collected Balance
Account Services				
Monthly Maintenance	17	\$12.00	\$204.00	\$326,400.00
Checks Paid	284	\$0.12	\$34.08	\$54,528.00
Checks Deposited	161	\$0.12	\$19.32	\$30,912.00
ACH Debits	20	\$0.12	\$2.40	\$3,840.00
ACH Credits	103	\$0.12	\$12.36	\$19,776.00
Deposit Correction	0	\$7.50	\$0.00	\$0.00
Returns	0	\$15.00	\$0.00	\$0.00
Lockbox Service				
Lockbox Service	1	\$436.54	\$436.54	\$698,464.00
ACH Origination Service				
ACH Monthly Maintenance	1	\$25.00	\$25.00	\$40,000.00
ACH Originated Debits	0	\$0.10	\$0.00	\$0.00
ACH Originated Credits	600	\$0.10	\$60.00	\$96,000.00
ACH Returns	0	\$5.00	\$0.00	\$0.00
Wire Transfer Service				
Wire Transfer Module	0	\$25.00	\$0.00	\$0.00
Domestic Wire Out	0	\$20.00	\$0.00	\$0.00
International Wire Out	0	\$45.00	\$0.00	\$0.00
Incoming Wire Transfer	0	\$10.00	\$0.00	\$0.00
Positive Pay Service				
Positive Pay	5	\$50.00	\$250.00	\$400,000.00
Remote Deposit Capture Service				
Remote Deposit Capture	1	\$195.00	\$195.00	\$312,000.00
Cash Management Services				
Line of Credit Sweep Arrangement	6	\$8.00	\$48.00	\$76,800.00
Investment Sweep Arrangement	0	\$0.00	\$0.00	\$0.00
Zero Balance Accounts	6	\$10.00	\$60.00	\$96,000.00
Zero Balance Sweep Accounts	0	\$8.00	\$0.00	\$0.00
Zero Balance Sweep Service	0	\$10.00	\$0.00	\$0.00
Coin and Currency Charge	1	\$250.00	\$250.00	\$400,000.00
Loomis Transportation Service (3 day)	0	\$550.00	\$0.00	\$0.00
Stop Payment	0	\$20.00	\$0.00	\$0.00
Monthly Total:			\$1,596.70	\$2,554,720.00