

**Board of Selectmen
Special Meeting
Monday, June 13, 2011**

Present: First Selectman Dan Jerram, Selectman Bruce Gresczyk, Selectman Tom Klebart, New Hartford Town Treasurer Gordon Ross, Town Clerk Donna LaPlante, Tax Collector Linda Sheffield and New Hartford Resident/New Hartford Plus Reporter Maria Moore.

First Selectman Jerram called the meeting to order at 6:32 pm.

Discussion of banking services with possible recommendation for consideration by Board of Finance:

Town Treasurer Gordon Ross was present to discuss banking options for Town of New Hartford accounts presently held at Bank of America. The local Bank of America branch closed in April and the Treasurer has been researching area banks to determine what would be a good fit for New Hartford.

Gordon briefed the Selectmen on the process of the bank search he conducted. Gordon interviewed Treasurers from the Towns of Avon, Simsbury, Canton, Burlington and Clinton as well as a representative from the State Treasurer's Office – Larry Stevens. Key items for consideration that emerged included bank rating, bank products and services, investment products, technology, experience/client support, convenience, and recommendations/testimonials. After a thorough evaluation conducted over the past three months, Mr. Ross is of the opinion that both Union Savings Bank and Northwest Community Bank, two local banks with extremely high bank ratings, would offer comparable services to the Town. Both are able to fully collateralize the town's money. All things being fairly equal, Gordon recommended Northwest Community Bank stating that "Northwest has gone out of their way to work with the town – they have invested in the community for many years and they deserve a shot."

First Selectman Jerram indicated that he would not be participating in the vote in order to avoid any appearance of a conflict of interest, considering he has worked with all of the institutions in his career as an appraiser prior to becoming First Selectman.

Mr. Jerram asked for a motion from the Board regarding an endorsement of Mr. Ross's recommendation.

MOTION: by Gresczyk, second Klebart to endorse the recommendation of Gordon Ross, Treasurer to transfer the town's bank accounts from Bank of America to Northwest Community Bank.

AYE: Klebart, Gresczyk

Abstain: Jerram

Motion approved

MOTION: by Klebart, second Gresczyk to adjourn at 6:47 PM.

Unanimous.

Respectfully Submitted,

Daniel V. Jerram, First Selectman

