

# CUTCHOGUE FIRE DISTRICT

260 New Suffolk Road  
Cutchogue, NY 11935

## Minutes for June 1, 2022 Special Meeting

Meeting called to order by Chairman David Blados at 1830 hours followed by the Pledge of Allegiance.

***In attendance:*** David Blados, Chairman of the Board, Michael Finnican, Vice-Chairman Commissioners; Chris Talbot, Larry Behr, Steve Harned Thomas Shalvey Secretary, Richard Lark Attorney

### ***Motions:***

- 22-601. Motion to accept newly revised medical policy and distribute to membership.
- 22-602 Motion to terminate VFIS as LOSAP plan manager.
- 22-603. Motion to approve East End Investments as new Asset Manager for District LOSAP plan.
- 22-604. Motion to name David Blados, Larry Behr & Treasurer Peter Zwerlein as liaisons to East End Financial. At least 2 of the liaison's must agree on any actions involving East End Financial.
- 22-605. Motion to approve payment to VFIS for services rendered to date.

### ***Commissioners Reports***

Commissioner Blados:

- Statement from Commissioner Blados regarding choosing LOSAP Asset Manager
  - Chairman Blados Statement
- **Paris International:**
- No LOSAP at all, no fire districts. Not recognized by Firefly, Tony Hill & Firefly now handling our LOSAP. Conservative side long time 401 plans mostly.
- **East End Investments:**
- Conservative also, They were around when LOSAP first started some 30 years ago, so those Districts who started out with them made out OK-nothing spectacular. The rates in the portfolio were gross rates not NET. They have to pay brokers along with

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themselves which cuts down rates and returns. They even said Ton Hill of FIREFLY agrees.

- I feel your decisions are based on friendships not numbers and facts. We need more yield and better returns to put less stress on taxpayers. More payouts are approaching in 3 years and a possibly a bond for a new building. If one of the 2 businesses above are selected we will be in a hole for a long time.
- If you are going to go this way, you basically might as well go to a bank and open up a CD or savings account, because that's what it is going to amount to.
- I have given facts and people to talk to about Draper Investments- Chairman Hanus, Commissioner Hass from the Mattituck Fire District. Mattituck DM Jessica Harris and Jack Balk- Draper does his personal accounts along with many Suffolk County PD officers, County districts also recommend him. Mattituck FD seems to have gone along with sound advice which is what I am trying to do here.
- Mattituck FD is 99% invested in 30 some years. Cutchogue FD a dismal 76%. Mattituck FD is going to be signing with Draper Investments. Commissioner Behr checked out a district who hired Draper and said they were happy with Draper Investments.
- Even though Draper doesn't have as many fire districts as East End Investments does, he is slowly getting recognized. We have obligations to the taxpayers to put money in the appropriate places to help with the never-ending strain of escalating taxes.
- I have made numerous phone calls, email and texts to find out what is best for our situation and Draper Investments stood out above the other 2 companies
- Last but not least, as Chairman of the Board my recommendation and as well as the recommendation of our legal advisor Richard Lark, is that Draper investments is the best way to go. I hope you can look at the facts and figures I have presented and make an intelligent decision,
- Thank You
- David Blados
- Chairman of the Board

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### ***Additional Discussions:***

- Discussion on ambulance strap locks previously approved. Treasurer awaiting specs from Chief's Office.
- Discussion on proposed cell tower. Secretary to contact Keith Kito and request he attend June 14<sup>th</sup> meeting.
- Discussion on cleaning up racing team barn. Will setting up meeting with concerned parties to set date for clean-up.
- Discussion on if Treasurer paying bills was a conflict of interest. Attorney Lark to investigate

Meeting adjourned @ 2018 hrs

Respectfully submitted,

Thomas Shalvey

Secretary

Cutchogue Fire District