

**Belmont Contributory Retirement Board**

**Meeting of Monday, October 30, 2023 at 9:15 am**

**Executive Session Minutes**

The Board reviewed the office lease renewal that has been proposed by Vale Realty. Although the Board feels that the proposed rent, remaining at its current level, is a bit higher than the current office market dictates, the cost of relocating within the short time frame justifies renewing the lease, which is for one year with a Board option to renew for one year. Mr. Antonellis recommends and the Board agrees that a search for comparable office space in the area should be performed prior to the expiration of the lease, even if the Town does not have any space available, which will allow flexibility for negotiation. The Board should also seek confirmation from the Town in the Spring if there is suitable Town space available.

**Motion** by Mr. Vona, seconded by Ms. Tuccinardi, to accept the lease renewal for the office.

Mr. Wellman	Yes
Mr. Gibson	Yes
Ms. Tuccinardi	Yes
Mr. Antonellis	Yes
Mr. Vona	Yes

The Motion passed.

**Motion** by Mr. Vona, seconded by Ms. Tuccinardi, to end the Executive Session and re-enter into open session.

Mr. Wellman	Yes
Mr. Gibson	Yes
Ms. Tuccinardi	Yes
Mr. Antonellis	Yes
Mr. Vona	Yes

The Motion passed.

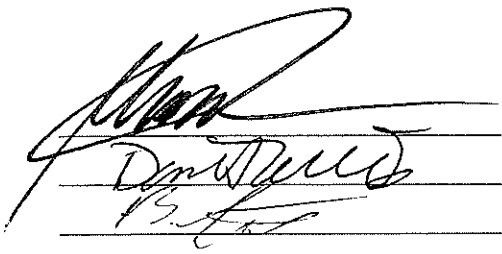
Executive Session ends at 11:29 PM.

Respectfully submitted,

Ryan Horan

Executive Director  
Approved by the Retirement Board:

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Date: November 30, 2023

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