

Minutes
LOSAP
July 31, 2014

PRESENT: Chairman Lynn Pinder, David J. Burns, David E. Burns, Omar Francis, Leah Saunders

Guests: Nancy Mathiason and Dennis Delecke

The meeting was called to order at 4:05 p.m.

A motion was made by DJ Burns, seconded by O. Francis to table the minutes of July 17, 2014. The motion carried unanimously.

Administrative Assistant, N. Mathiason, reported on the process for tracking the statistics utilized to track tax abatement requirements. Currently to receive a tax abatement each member must attend 50 calls, 5 drills, 10 work details, 5 monthly meetings and 3 hours of fund raising. Each member signs off on a manpower sheet and these are controlled by the officer in charge. DJ Burns reported he is in the process of creating a data base to collect all this information.

DJ Burns reported that previously there were 88 eligible members; however as of today this number has been reduced to 77 members. He also explained that once LOSAP is in place, if a member does not meet the tax abatement requirements they will not receive a year of service toward the LOSAP.

The town committee is willing to go forward with a type of LOSAP program with some possible changes and a clause to have it reviewed in the future.

To fund LOSAP, in the first year, approximately \$800,000 could be needed. The types of programs were touched upon – such as a single life annuity.

Also the pay outs and length of pay outs were brought forth such as:

- Eligible after 20 years, pay out of \$500/month at age 65 for 15 years (or age 85)
- Eligible after 30 years, pay out of \$500/month at age 65 for 30 years (or age 95)
- Eligible after 37 years, pay out of \$500/month at age 65 or older for 37 years
- Eligible after 25 years, pay out of \$500/month at age 65 for 25 years (or age 90)
- Eligible after 20 years, pay out of \$500/month at age 65 for life

The vesting starts at 20 years of service and pay outs begin at 65 years of age.

Currently there are 8 people 65 years of age or older with 20 years of service (or more) that are eligible for LOSAP.

O. Francis will get pricing for 15 or 20 years or life time of pay out when member becomes 65 years of age with no survivor benefit.

The next meeting will be Thursday, August 14, 2014.

The meeting was adjourned at 4:50 p.m.

Respectfully submitted, Wendy McDermott, Clerk