TOWN OF CLINTON

LOSAP COMMITTEE MEETING MINUTES
2014 11 25

The following is an accounting of the minutes taken at the Town of Clinton CVFD LOSAP Committee meeting held between 5:00 P.M. and 5:50 P.M. on Tuesday November 26, 2014 at the Clinton Volunteer Fire Department.

Members Present: Chair Lynn Pinder, David J. Burns, Omar Francis, Leah Saunders, Ken Archer (Alternate for David E. Burns), and Todd Pozefsky

Members Absent: David E. Burns and Michael Massey

Other CVFD Attendees: Chief Jeff Heser, Deputy Chief Brian Manware, , Daniel Alberino , John Benedict, Ray Denison, Rodney Hicks, Chuck Hill, Debbie Miller, Michael Neff, J. Michael Paulson, Bryan Perdue, Brian Smith, and Richard VanDyke

Minutes Recorder: David R. Long

Reason for Meeting:

1. Follow-up to the combined Special Meeting of the Board of Selectmen and Board of Finance held November 10, 2014 at Town Hall Rose Room, and
2. To come up with a plan for a CVFD LOSAP for consideration by both the Board of Selectmen and Board of Finance to be held in January 2015.

Meeting was opened at 5:07 P.M. by Chairperson Lynn Pinder.

Opening comments: All were in agreement that they had hoped that more information concerning available funding would have been provided to the LOSAP committee by the Board of Selectmen and the Board of Finance at the special meeting held on November 10, 2014.

Topics of Discussion: Question was raised as to why the original CFVD proposal was rejected prior to submission to the Town Boards for consideration. Omar Francis advised that he felt that the cost of administering the plan, as presented, was too vague

and costly and would not be acceptable to the Town and he feels that there are less expensive plans available.

Point was made that the Town needs to understand what the total yearly liability would be. Annual payment is the ultimate concern of the Town. Need to book the liability in today's dollars. Todd estimated that the total liability would be an estimated cost to be $90,000.00 per year for each CVFD member over the term of that liability.

Buy-out versus annuity options were discussed.

Fairness versus equitability.

Key Decisions: Omar Francis made a motion that a 457(e) plan plus the $500.00 per month be our primary goal. Motion was seconded by Ken Archer. Motion carried unanimously.

Actions to be taken: Omar Francis agreed to run some numbers and that a meeting would be called once he has had the opportunity to accomplish that task. Lynn Pinder advised that once we had come up with a financial plan that she would need at least twenty-four (24) hours to call a special meeting with the Board of Selectmen.

Agenda for next meeting: Based upon the numbers developed by Omar, we hope to come up with plans for consideration by the Board of Selectmen and Board of Finance.

Adjournment: The meeting was adjourned at 5:50 P.M. by Lynn Pinder. The next meeting will be held at a date and time to be determined.