

Cotuit Fire District  
Prudential Committee

22 June 2015

5 PM

Present: Laurie Hadley, Stan Goldstein, Fran Parks, Charlie Eager, Clerk and Mike Daley, Treasurer

Committee organization: Miss Parks was elected Chair of the committee. Mrs. Hadley will be the Policy Advisory Prudential member and Mr. Goldstein will be the Prudential member on the By-Law committee.

Appointment of Clerk: Mr. Eager accepted nomination to remain Clerk of the district.

Public Comment: Ms. Gardner requested that a meeting of the Policy Advisory committee be held the first quarter of FY 16.

Response to public comment: Mrs. Hadley responded that a meeting would be scheduled in September

Freedom Church: Mrs. Hadley reported they will come to the September meeting to discuss the use of the hall.

Reserve Fund Transfers:

Miss. Parks: I move that \$14,000 be transferred from the reserve fund to ADM Article 5-Fire Department Budget.

Second, Mrs. Hadley.

Rationale: The fire department has experienced an extraordinary and unforeseen level of sick leave usage during this fiscal year. The remaining level of funding within the department's FY 15 payroll budget is stressed and requires additional funding to allow proper coverage through the end of the month.

Aye: Parks, Goldstein, Hadley

Miss Parks: I move that \$640 be transferred from the reserve fund to ADM Article 11-Freedom Hall Budget Line Item 6001-5160 Salary & Wages Part Time Custodian.

Second, Mrs. Hadley

Rationale: The building has been improved and the improvements now require an adequate level of maintenance. In addition, the refreshed building is generating an increased use of the property. As such, the Prudential Committee recognized the unforeseen and extraordinary new maintenance requirements and demands for use of the facility and voted early in FY 15 to increase the weekly hours of the part time custodian. The remaining level of funding for the department's FY 15 payroll is stressed and now requires additional funding to allow proper coverage through the end of the month

.Aye: Hadley. Goldstein. Parks

I move that \$2,000 be transferred from the reserve fund to ADM Article 11-Freedom Hall Budget Line Item 6001-5245 Repairs & Maintenance Grounds.

Second, Mrs. Hadley

Rationale: The winter months of 2015 saw some of the worst weather in history. The combined unforeseen and extraordinary winter storms put a significant burden upon the Freedom Hall grounds maintenance budget. In addition to the plowing and clearing of snow costs, the unforeseen and extraordinary weather caused a major deterioration of the parking lot. This has resulted in a hazardous condition on the property that creates liability. The remaining level of funding for the department's FY 15 expenses are stressed and now requires additional funding to allow the proper repairs required to eliminate the hazardous conditions in the Freedom Hall parking lot.

Aye: Parks, Hadley, Goldstein

RFP for Treasurer: Miss Parks reported the RFP has only been downloaded by one individual. Mr. Daley said he had downloaded the RFP and was surprised to see that the contract was for three years. Miss Parks will contact Ms. Davis at the county to see if we can amend the RFP to be just for a year. The committee discussed after a year hiring a part time treasurer rather than a contract service.

Corporate Resolution to participate in the Plymouth County OPEB Trust: Mr. Daley explained that currently the district's OPEB funds are in CDs earning 60 basis points. He has have found an investment vehicle that will legally provide the district with a much more sophisticated method of managing the CFD's OPEB Trust Fund assets.

Presently we have the fund invested in a CD. When we make the FY 16 contribution, the fund will rise to over \$260,000. This year the net flow in is about \$83,000 in. The proposed change will allow us to participate in a pooled fund investment that is both diversified and professionally managed. It is exclusively made up of public OPEB fund investments by local governments in Barnstable and Plymouth counties. The cost for management is below any market rates he has ever seen in his my career. The increased yield will far exceed the costs of participation.

Mr. Goldstein expressed concern about investing all of our OPEB funds in the Plymouth County OPEB trust and suggested just investing half for a year to see the progress. Mrs. Hadley and Miss Parks both supported transferring funds in the CD to the trust

A motion to transfer the Cotuit Fire District OPEB fund to the Plymouth County OPEB Trust was made, seconded and passed unanimously.

Web Master: Patricia Browne has moved from Cotuit to Somerville, Ma. She has given the district two options a contract for one year for \$5690 or three months at \$475/month for us to find a new web master. Barnstable County is presently looking at offering web support services for town and districts which would be less expensive for the district.

Freedom Hall: The parking lot repairs are completed. There has not been any interest in purchasing the furnace. Mrs. Hadley will continue to do the calendar for Freedom Hall

Minutes: The minutes from the May 25<sup>th</sup> 2015 and June 2<sup>nd</sup> 2015 meeting were approved.

Meeting adjourned.