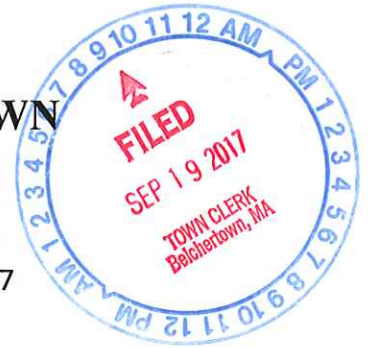




TOWN OF BELCHERTOWN
Finance Committee
Lawrence Memorial Hall
2 Jabish Street, P.O. Box 670
Belchertown, Massachusetts 01007



Steven Rose, Chairman
Lynne Raymer, Vice-Chairman
Melissa Hurst, Clerk
Edward Boscher
Laurie Shea

Meeting Minutes

Date: Tuesday, August 8, 2017
Time: 7:00pm
Location: Lawrence Memorial Hall
Present: Steven Rose, Lynne Raymer, Melissa Hurst, Laurie Shea
Guest(s): Gary Brougham, Jill Panto, Lisa Banner, Dory Huard from Bartholomew & Co.

Review of July 2017 Monthly Reports

- Ms. Hurst requested clarifications on several items in the monthly reports from July.
 - The new ambulance is being leased, but the seller required a purchase order, explaining the large encumbrance.
 - The Franklin School/Family Center expense is for the Family Center's new location, not the former Franklin School.
 - The high percentage likely due to care of the grounds.
 - The sludge line for the Transfer Station was over encumbered and Ms. Panto indicated that she would follow up.

OPEB Presentation

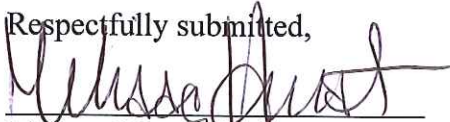
- Presentation by Ms. Huard from Bartholomew & Co., explaining OPEB and providing an informational booklet.
 - OPEB liability in 2014 was \$22,132,000.
 - New rules for OPEB – standardize using a blended rate, how much to put aside, how aggressive the funding would be, how aggressive the investments would be.
 - Liability now down because of fewer employees.

- OPEB is important now because the other post employment benefits are becoming a larger percentage of the annual budget and this liability can impact the town's credit rating.
- OPEB liability can be reduced by changes in healthcare, changes in benefits, changes in the percentage of contributions, and through different funding options.
- Belchertown had already adopted that we can have an OPEB trust, but question if such a trust would be under the old or new regulations.

Adjournment

- Meeting adjourned at 8:02pm.

Respectfully submitted,

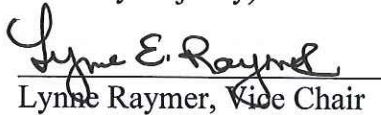


Melissa Hurst, Clerk

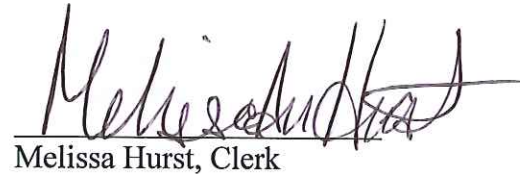
FINCOM Town of Belchertown (Endorsed by majority)



Steven Rose, Chair



Lynne E. Raymer, Vice Chair



Melissa Hurst, Clerk

Edward Boscher

Laurie Shea