

**HOLLISTON FINANCE COMMITTEE
MEETING MINUTES
July 7, 2015**

The Committee convened in Room 105 at Town Hall at 7:04 PM. Present from the Committee were Chairman Ken Szajda, Vice Chairperson Michelle Zeamer, Dan Alfred, Beth Liberty, Tim Maxwell and Suzanne Nersessian. Bill Dowd was absent.

1. Minutes –Moved by Michelle Zeamer, Seconded by Dan Alfred that the Committee approve the minutes of its meeting on February 24, 2015. Four in favor, none opposed, two abstention (Nersessian/Maxwell), the motion carried. Moved by Dan Alfred, Seconded by Suzanne Nersessian that the Committee approve the minutes of its meeting on June 30, 2015. Five in favor, none opposed, one abstention (Szajda), the motion carried.
2. Suzanne Nersessian presented a draft schedule on the member allocation for drafting meeting minutes. Ken Szajda noted that the dates of the meetings may change and that an updated schedule should be prepared once a set schedule is obtained.
3. Beth Liberty inquired about the free cash reconciliation for the prior year. Ken Szajda noted that he would obtain the reconciliation and provide it to the Finance Committee members.
4. Policies – Ken Szajda led a discussion through the latest policy document, with a focus on OPEB. The Committee had a general discussion about the background and purpose of OPEB. Dan Alfred then presented materials that provided additional information pertaining to investment returns. After a lengthy and robust discussion around the OPEB policies, Dan Alfred moved to amend the draft OPEB policy as the following:

Policy: Fully fund the OPEB obligation not later than 2040 by establishing a fixed expense in the annual budget (\$1.5 million in FY16 and FY17) to be reevaluated during the biennial actuarial valuation in accordance with Governmental Accounting Standards Board (GASB) Statements Number 43 and 45 or subsequent revisions.

Michelle Zeamer Seconded the motion. Six in favor, none opposed, no abstentions. Beth Liberty agreed to incorporate the changes into the working draft of the policy document.

5. Other Business – Ken Szajda discussed the summer/fall schedule and the updates to the liaison list that would be provided to the Finance Committee members.
6. Adjournment – At 9:01PM, Moved by Dan Alfred, Seconded by Michelle Zeamer to adjourn the meeting. Six in favor, none opposed, no abstentions, the meeting was adjourned.

Approved_____