

**BARNSTABLE FIRE DISTRICT
1841 PHINNEY'S LANE
BARNSTABLE, MA 02630**

PRUDENTIAL COMMITTEE MEETING MARCH 21, 2023

The meeting was called to order at 4:30 PM by Prudential Committee Chairman William Jones at the Water Department Office, 1841 Phinney's Lane, Barnstable. Also, in attendance was Prudential Committee member Andrew Miller (remote), Water Commissioners Evelyn Bassetts and Dave Mason, Water Superintendent Sean Anderson, Fire Chief Christopher Beal, Deputy Fire Chief Kevin Brailey, Treasurer Rick Buffington, District Counsel Charles Sabatt and Clerk Charles Eager.

After Chairman Jones called Andrew Miller at home recovering from an injury the committee had a quorum to decide on how to fund the March 22, 2023 Special District Meeting article. It can come out of the Water Improvement Account, Water Stabilization Account and District Stabilization Account. The District's Account has a little over million dollars in it. The Water's Stabilization Account has \$433,000 in it. The Treasurer's recommendation was to take 50% out of both accounts. Andy said he thought it be better to come out of the District's account and not drain down the Water account. Both Chairman Jones and Andy are in agreement to take the money out of the District's Stabilization Account. The motion for tomorrow night will be worded that way.

Chairman Jones asks if there was any other business that required a vote by the Prudential Committee. The Treasurer had one item. The committee is needed to vote on a one time COLA increase in Fiscal Year 2024. The COLA will increase from a maximum of 3% to 5% for Fiscal Year 2024. The maximum increase to any retire is \$30.00 per month. The Prudential Committee voted unanimously to accept the COLA increase. The Treasurer will let the County Retirement Board know of the outcome of the vote. The increase will only be received if the Retirement Board, Barnstable County Commissioners and two thirds of the towns within the system vote in favor of it.

Motion made, seconded and passed unanimously to adjourn the meeting.

Next Meeting is April 11, 2022