

Minutes
Finance – Audit Committee
March 30, 2021

Members

Doug Sylvestre, Chairman
Christine Joy, President of the Council, and member
Sandra Wright, member, and Secretary of the Council

Staff

Brenda Robinson
Charles Kilmer
Mary Waldron

Minutes of the January 25 and February 27 Finance meeting minutes were reviewed. **A motion by Sandy Wright to approve the minutes of both meetings and seconded by Doug Sylvestre Vote: Unanimous.**

Brenda provided an overview of the current state of the OCPC budget and the General Administrative Expenditures, financials, and chart of accounts for clarification purposes. Discussion and members vetted.

A motion by Christine Joy was made to send favorably the Finance Report to the full Council. It was seconded by Doug Sylvestre. Unanimously approved.

A review of the Rockland Trust OPEB account. Discussion and questions were presented. The questions will be sent to Barbara at Rockland Trust for the Council meeting on Wednesday.

- 1) How often should we meet to discuss the level of risk?
- 2) If we change, is there a penalty
- 3) language "Not insured by FDIC" why is that necessary?
- 4) question about who is the Trustee?
- 5) How are the retirees we have paid?
- 6) Early retirement? How does that affect this account?
- 7) how does it work to utilize the funds? request a disbursement?
- 8) The OBEP is health and dental, not retirement.
- 9) short sale - Doug's question

Update on the Rockland Trust Commercial Loan on 70 School Street – Brenda provided an overview and update. Mary has reached out to other institutions to do some comparative shopping. The loan is from the improvements to the building in 2013-2014.

Christine suggested again that we invite the whole Executive Committee to participate and keep a pulse on the financial impact on the state legislation on the retirement contributions.

Doug Sylvestre made a motion to adjourn seconded by Sandy Wright (and Christine Joy).