FINANCIAL ADVISORY BOARD MEETING
AGENDA
MAY 11, 2016
WEDNESDAY

Small Conference Room
9:00 A.M. TO 10:00 A.M.

Item No. 1: Approval of minutes from February 17, 2016

Item No. 2: Review of CIRSA insurance coverages-presentation via Web (no packet material)

Adjourned

TOWN OF SNOWMASS VILLAGE
FINANCIAL ADVISORY BOARD
February 17, 2016

Item No. 1: ROLL CALL

FAB MEMBERS PRESENT:	Greg Smith, Phil Sirianni Jr., Harry Andrews, David Rachofsky, Shawn Gleason, Rick Griffin and Gary Hartman
FAB MEMBERS ABSENT:	None
STAFF MEMBERS PRESENT:	Marianne Rakowski, Finance Director; Brandi Lindt, Assistant Finance Director; Clint Kinney, Town Manager
OTHERS PRESENT:	Joe Flynn, Pat Keefer

Item No. 2: SELECTION OF CHAIRPERSON AND CO-CHAIRPERSON

Rachofsky motioned to nominate Greg Smith as the Chairperson and Phil Sirianni as the Co-Chairperson. Griffin seconded. All members were in favor.

Item No. 3: APPROVAL OF MINUTES FROM JANUARY 13, 2016

Rachofsky motioned to change the second sentence on page 2 to: Based on this data it seemed Snowmass Village was paying approximately $1,000 more per pupil. All members were okay with this addition. Rachofsky motioned to approve the minutes with the addition, Smith seconded. All members were in favor.

Pat Keefer and Joe Flynn were at the meeting to ask the FAB to consider the risks associated with Base Village financing. They wanted to discuss the financial solvency and the community benefit of the financing. The FAB said they would decide if this is something they should look at. Keefer and Flynn left at 9:16 a.m.

Item No. 4: CADILLAC TAX DISCUSSION

Kinney mentioned that the Cadillac tax will not go into effect until 2020 now. He reviewed page 15 of the packet which showed the estimated total plan costs with the tax. He pointed out that we now have an employee committee that is reviewing what the best package is as a whole to recruit and maintain employees.

Sirianni said that the current coverage is great. He felt the premiums were high because of the coverage offered. Kinney explained that even if the benefits were cut to the minimum allowable level, the Town would still have to pay an excise tax. Sirianni suggested and HSA but Kinney

explained any contribution to an HSA is still included in the excise tax. Rakowski said a 60% plan is as low as we can go with the ACA rules.

Smith felt this was more of a human resources issue and a plan redesign was beyond the FAB. He wanted to let Council know they looked at it and get clarification on what they wanted the FAB to address.

Griffin wondered if there were changes to employee classifications because of the ACA. Kinney pointed out that employees who work less than 30 hours a week don't require coverage. He also explained that seasonal employees get a tier 2 plan.

Rachofsky pointed out that health care is going up exponentially even with a 60% plan. He felt that it is hard to get serious about this until the political part plays out. Others must be having the same issue so something will have to change. Maybe the entire plan should be looked at to see if more should be contributed to Retirement or something else. Smith felt this might be beyond the FAB because they don't know what employees value more. Kinney said the employee committee is going through all of this now.

Item No. 5: FUTURE MEETING SCHEDULE AND AGENDA TOPICS

The FAB discussed topics to see if Council would like them to review. Many items were discussed during the meeting and Smith complied list after the meeting and circulated it by email. The following was taken to Council:

A list of potential topics, as suggested by FAB members, is below.

There are two major projects that the FAB has already been discussing: the Capital Improvement Plan (CIP) and the Town's compensation and benefits package.

The FAB would recommend that they continue to spend a considerable amount of their time reviewing and discussing aspects of the CIP, including the entryway and other significant Town projects, at the appropriate time(s), as the information becomes available.

In addition to the CIP, the FAB has reviewed and discussed employee compensation, benefits, and the related expense to the Town.

The FAB believes topics that could be focused on going forward include:

- Capital Improvement Plan (including the entryway)
- Town owned and leased vehicle expenses
- Insurance coverage and risks
- Transit expenses/ operations
- Plans and expenses for other taxing districts (Aspen School District Financial Outlook, SWSD new mill levy, SWFPD new facility, etc.)

Item No. 6: ADJOURNMENT

Andrews motioned to adjourn the meeting and Hartman seconded. All members were in favor.