

Cape Ann Transportation Authority
Board Meeting
October 26, 2021
10:00am

Attendance: Jim Destino, Laurel Eisenhauer, Tony Marino, Joseph Domelowicz, Liz O'Connor, Bob Ryan, Felicia Webb, Roland Lambalot and Jackie LaFlam

This meeting was conducted remotely through GotoMeeting. All votes were Roll Call

Called to order by James Destino at 10:02am

Roll Call Representatives from Gloucester, Essex, Ipswich, Hamilton

Approval of July 15, 2021 minutes

Motioned by Jim Destino
Moved by Tony Marino
Seconded by Laurel Eisenhauer
Vote – unanimous in favor

Roland Lambalot – Audit Presentation

There were no findings and it is a clean audit. Roland reviewed several items, including unearned revenue, custodial credit risk with Santander accounts, funds in MMDT, the borrowing, and CARES/Federal COVID relief funds.

Roland discussed the reserve accounts: Section 6 reserve is a percentage of the local assessment; Section 26 stabilization fund; Section 10 reserve for years revenues exceed expenses.

There was a general discussion of the loss of fare revenue, loss of the brokerage starting in FY22, and the MBTA shuttle services. Roland also recommended to discuss with the Bond Council how to handle the cash CATA has and how much of a RAN CATA can actually have. The RAN process starts in April/May.

Motion to accept the CATA FY21 Audit
By James Destino
Seconded Tony Marino
Roll Call Vote
Motion Passed Unanimous

Motion to accept Section 10 of 161B
By James Destino

Seconded by Tony Marino
Roll Call Vote
Vote: Unanimous

Retirement Benefits

Felicia discussed staff retirement benefits. She would like to improve the retirement options offered by CATA. Seeing as the brokerage is gone, CATA is now a very small RTA and it will be difficult to attract people when openings occur. Currently, CATA participates in a 457b program with a 7.5% match from CATA and employees able to contribute additional funds. In reviewing other RTAs retirement offerings, 12 of the 15 RTAs participate in a pension program with 10 participating in the state pension.

There was a general discussion of the current retirement plan and the idea of joining the pension program. It was agreed Felicia would do additional research on the topic and bring the information and a recommendation to the next board meeting.

Jim Destino motioned to adjourn at 1030am
Seconded by Laurel Eisenhauer
All in favor.