



TOWN OF HAYMARKET TOWN COUNCIL

EMERGENCY MEETING ~ MINUTES ~

David Leake, Mayor
<http://www.townofhaymarket.org/>

15000 Washington St
Haymarket, VA 20169

Tuesday, July 17, 2012

8:00 PM

Council Chambers

A Emergency Meeting of the Mayor & Council of the Town of Haymarket, VA, was held this evening in the Board Room, Commencing at 8:00 PM

Mayor David Leake called the meeting to order.

1. Call to Order

Councilman Jay Tobias: Present, Councilman Milt Kenworthy: Present, Councilwoman Mary-Lou Scarbrough: Absent, Mayor David Leake: Present, Councilwoman Rebecca Bare: Present, Councilman Steve Aitken: Present, Councilwoman Katherine Harnest: Present.

2. Agenda Items

A. Virginia Retirement System Employer Contribution Rate

BE IT RESOLVED, that the Town of Haymarket, 55260, does hereby acknowledge that its contribution rates effective, July 1, 2012 shall be based on the higher of a) the contribution rate in effect for FY 2012, or b) seventy percent of the results of the June 30, 2011 actuarial valuation of assets and liabilities as approved by the Virginia Retirement System Board of Trustees for the 2012-2014 biennium (the "Alternate Rate") provided that, at its option, the contribution rate may be based on the employer contribution rates certified by the Virginia Retirement System Board of Trustees pursuant to Virginia Code §51.1-145 (I) resulting from the June 30, 2011 actuarial value of assets and liabilities (the "Certified Rate"); and

BE IT ALSO RESOLVED, that the Town of Haymarket, 55260, does hereby certify to the Virginia Retirement System Board of Trustees that it elects to pay the following contribution rate effective July 1, 2012;

X The Certified Rate of 8.57%

BE IT ALSO RESOLVED, that the Town of Haymarket, 55260, does hereby certify to the Virginia Retirement System Board of Trustees that it has reviewed and understands the information provided by the Virginia Retirement System outlining the potential future fiscal implications of any election made under the provisions of this resolution; and

NOW, THEREFORE, the officers of the Town of Haymarket, 55260, are hereby authorized and directed in the name of the Town of Haymarket to carry out the provisions of this resolution, and said officers of the Town of Haymarket are authorized and directed to pay over to the Treasurer of Virginia from time to time such sums as are due to be paid by the Town of Haymarket for this purpose.

DISCUSSION:

Aitken asks if the 8.57% was already factored into the Fiscal Year 2013 Budget; Tobias responds yes it has been factored in. The Town was informed of this rate sometime ago.

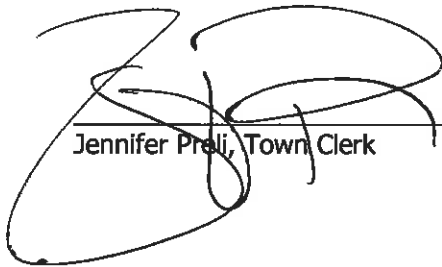
RESULT: ADOPTED [UNANIMOUS]
MOVER: Jay Tobias, Councilman
SECONDER: Rebecca Bare, Councilwoman
AYES: Tobias, Kenworthy, Leake, Bare, Aitken, Harnest
ABSENT: Mary-Lou Scarbrough

3. Motion to Adjourn


RESULT: ADOPTED [UNANIMOUS]
MOVER: Jay Tobias, Councilman
SECONDER: Milt Kenworthy, Councilman
AYES: Tobias, Kenworthy, Bare, Aitken, Harnest
ABSENT: Mary-Lou Scarbrough

Submitted:

Approved:



Jennifer Preli, Town Clerk



David Leake, Mayor