

Finance Committee FY 2015 Report

To the Voters of the Town of Orleans:

The Finance Committee is pleased to present its 2015 Annual Report on the Town of Orleans' current financial condition and the Town's fiscal outlook. Under the terms of the Orleans Town Charter, the Finance Committee is charged with independently examining and analyzing the financial affairs of the Town and informing Orleans citizens of the Committee's findings and recommendations. In analyzing the financial affairs of the Town, the Committee is required to base its findings and recommendations on a full and fair examination of each issue in the broader context of Town policies, service objectives, and economic conditions.

Summary

In recent years the Committee's report has focused on issues such as the Town's changing demographics and the challenges those changes pose to providing services to Town residents, as well as what they mean for budgeting and spending. We have also discussed priority areas for investment such as technology, and how the Town uses stabilization and other funds to pay for capital and operating items and other contingencies.

This year, our focus is on areas that have come to the fore in FY 2015 as the Town has begun to address its capital spending needs more methodically. This has allowed the Finance Committee to step back from the trees of individual projects and look at the forest of the new Capital Improvement Plan (CIP) and its long-term implications for our budget and our tax rates. In summary, the Committee has made the following conclusions and recommendations to the Town and the Board of Selectmen:

- the Town is in excellent financial condition but faces significant capital spending challenges in the coming years in managing spending to provide for both continued services and programs as well as an equitable distribution of the tax burden for all Orleans taxpayers;
- contractual personnel cost increases make hard caps on tax increases susceptible to the unintended consequence of poor spending choices and cuts in services and programs;
- a zero-based budget process is a better method of arriving at accurate budgets, and the Town should adopt this approach;
- the Committee believes that the Town needs to put more funds in reserve for unfunded retiree health benefits;
- the Committee has recommended that the Town adopt a centralized maintenance contract approach for its vehicle fleet;
- the Town would benefit from a comprehensive technology audit and the adoption of cloud-based technology (vs. locally installed and maintained) to manage and coordinate intra- and inter-departmental work flows; and
- the use of stabilization funds to finance purchases and other services should be continued, and, where appropriate, expanded.

We have examined our budget against other towns' and concluded that Orleans spends taxpayer money efficiently. The Committee has also spent time and attention studying the matter of the effective subsidy that full-time residents receive from non-resident taxpayers, and how this can be addressed through user fees in some instances. However, the Committee recognizes the subsidy that non-resident taxpayers provide, and the need to provide support for the services that they need while in Orleans.

While the Town is in excellent financial health, as evidenced by the recent awarding of a AAA credit rating by Standard & Poor's, there are a number of challenges before us as we look to the

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future. How are we going to meet the Town's capital and infrastructure needs while controlling the growth of spending and its effects on taxes at a level that is affordable? Our capital investment needs are formidable in the coming years, portending potentially significant increases in tax rates to meet debt payment obligations. At the same time, total personnel expenses represent over 75% of our budget, and collective bargaining agreements stipulate fixed increases in these costs. Thus, achieving meaningful budget savings requires either improved productivity or a reduction in services that either holds headcount flat or reduces it.

This gives the Town very little room on the services side of the budget; given our capital needs, how are we going to meet non-salary service needs going forward? Minimizing annual increases in the operating budget will not make up for the resulting shortfall, as most departments, as well as the schools, have already or are cutting non-personnel expenses to the bone. Programs and their current service levels could be in jeopardy. When a budget must pay an increased salary, pension liability, healthcare cost, or debt payment, but is limited in increasing by some small percentage overall, it starts reducing or eliminating programs and capital spending. We must address this issue or be faced with potentially significant cuts in important programs for our increasingly elderly population, our youth, and our economically disadvantaged citizens, contradicting the Town's mission of responsible service provision.

Another issue that the Finance Committee continues to address with the Board of Selectmen is the budgeting process itself: while the Selectmen have begun the implementation of a zero-based budgeting process, the Board continues to impose a hard cap on annual budget increases. Any rational government body held to a maximum possible budget increase will take advantage of that by incorporating it into its budget without question. And in many cases these cumulative year-over-year increases have been based on decades-old starting points with no "reset" to today's reality.

The zero-based budgeting approach doesn't square up with a hard cap budget increase limit. Budgets do not always have to go up, and it is the Finance Committee's position that the Town of Orleans' budget should, on an annual basis, be entirely zero-based, with department heads basing their annual departmental budget request on purely physical needs to fulfill their respective missions, irrespective of the amount spent the previous year. This would produce a budget based not on last year's number, but on true needs to deliver the required services. Aggregated, this overall budget number could then be compared with a goal for a maximum budget increase set by the Selectmen, and adjusted accordingly. The Finance Committee believes strongly that this is a better, more effective methodology for arriving at budgets that address the Town's mission to deliver services rather than establish arbitrary limits on budget increases, which may or may not represent the Town's actual need on a department-by-department basis. In practice, the hard-cap percentage approach often has the unintended consequence of incentivizing departments not to spend budgeted funds on necessary goods and services this year as a way to ensure availability of funds for some other good or service next year. A zero-based budget approach removes these incentives and creates a better environment for controlling spending.

The Orleans Fiscal Year 2016 Budget

The Fiscal Year 2016 operating budget that will be presented to Orleans voters for their consideration during the May 11, 2015 Town Meeting shows a 1.4% increase over the previous fiscal year, growing from \$30,621,890 for Fiscal Year 2015 to \$31,056,397 for Fiscal Year 2016. Non-school expenses will increase by 1.6% in FY 2016, while school expenses are projected to

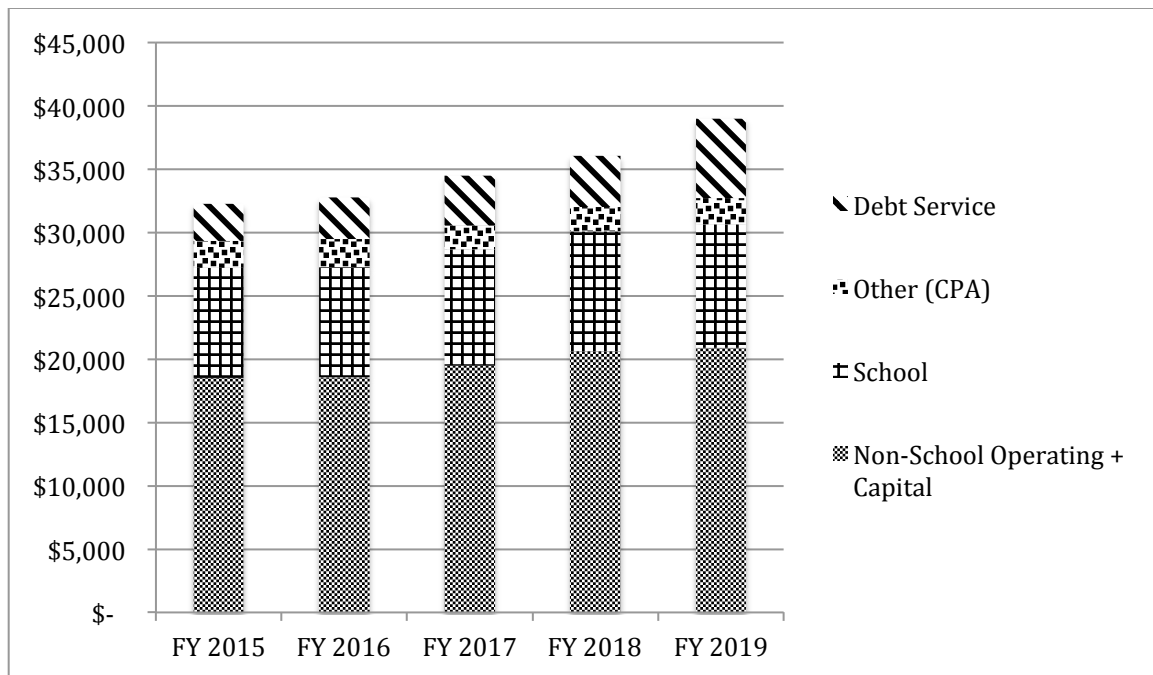
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increase by 1% over FY 2015. Non-property tax revenue is projected to decrease by 4% in FY 2016 from FY 2015. The Town projects a property tax increase of 3.6% for FY 2016, resulting in a rate of \$6.61 per thousand dollars of assessed value.

Over the past five years, Orleans' operating budget has increased by 15%. In that same period, property tax revenues have increased by 24%, the tax rate has increased 28%, and the total assessed valuation of the Town has decreased 4.5%, from \$3.8 billion to \$3.6 billion.

The Capital Improvement Plan (CIP) for Fiscal Years 2016-2020 provides taxpayers with a plan of the estimated cost and timing for Capital Projects that the Town is considering. The approval of the plan is not a commitment to spend money, as each project must be approved subsequently at Town Meeting in the year in which it is to be funded. The CIP to be presented at this year's Town Meeting totals \$92,075,460. The CIP presented to Town voters last year totaled \$68,903,220. The majority of these funds continue to represent planning for an eventual town-wide wastewater system or systems, with a significant portion dedicated to the design and construction of new police and DPW facilities.

Chart One: Share of Budget by Category



Fiscal Condition

Orleans remains in sound financial condition. The Town has a bond rating of AAA, one of a small handful of Massachusetts towns with this highest rating, and manages its budgeting and spending efficiently and effectively. The Committee's analysis of the Town's budgeting and spending habits, and the administration's focus on high standards of transparency and accountability, have led the Committee to conclude that the Town of Orleans is financially well-managed.

As in years past, the primary basis for the development of the Town's fiscal and budgetary policy has been the goal of Town leadership to control the growth of the tax rate. The Town has achieved this goal through the diligent management of spending. The Finance Committee has on an annual basis for the last four years conducted an analysis of year-end turn backs,

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representing budgeted but unused amounts returned to the General Fund by departments. The Committee's analysis indicates that departments are regularly returning to the General Fund a total of between \$400,000 and \$600,000. The unusually low interest rate environment that continues to prevail has allowed the Town to continue to borrow at a current interest rate of less than 0.5% in FY 2015. The Town's cost of debt for FY 2016 is anticipated to remain stable.

Property taxes in Orleans remain among the lowest on Cape Cod. As in recent years, the Town continues to apply excess free cash to lowering the tax rate.

Infrastructure Investment

No town on Cape Cod and perhaps in the Commonwealth of Massachusetts gets more in services from its town administration with less than Orleans. The managers and employees of Orleans do more for its citizens and taxpayers with fewer resources, and Orleans is efficiently-managed. The low tax rate that we enjoy is a product of that frugality, and Orleans' taxpayers have been well-served by this approach.

However, one consequence of this approach of keeping spending under control has been the gradual but steady depreciation of much of our infrastructure. The capital planning process has, until recently, been largely deferred. In FY 2015, led by the Board of Selectmen, Orleans has taken a new approach to the Capital Improvement Plan, a more detailed and realistic examination of the critical capital and infrastructure needs that the Town faces in the coming five years, and how much that program might cost to taxpayers. This has allowed the Finance Committee to undertake a more objective analysis of the financial effects of an updated CIP. The question of the consequences of squeezing the budget and moving major expenses to the future has been answered: critical infrastructure is getting more and more expensive. There do not seem to be any instances in which a deferred capital expense will be less costly to the Town when it is ultimately undertaken.

The new capital planning process has led to the conclusion that the Town of Orleans faces a significant amount of capital spending in several key areas of our infrastructure, including wastewater, public safety, schools, and public works. Moreover, many of these projects are converging into a relatively small window of time, within the next five to seven years. It is the Finance Committee's responsibility not to take a position on the spending as such, but to take voters through the process and the implications of making these decisions and the information to make an informed decision about capital expenditure requests that are certain to come before Town Meeting over the next five years.

It is the Committee's view that we should look at several categories of infrastructure spending and judge each project on its merits within the framework of its category, and to focus on the benefits and costs to taxpayers.

Critical/Non-Discretionary Projects

This category of infrastructure spending applies to projects that the Town must undertake, for regulatory, public safety, or other reasons. Examples of such projects would be public safety, such as the police facility, wastewater treatment, or other regulated and government-mandated projects.

Projects of this type tend to be expensive, much of that expense being driven by state and federal code compliance laws. The Police Station Building Committee has estimated that approximately 50% of the total cost of the proposed police facility is driven by designing and building it in full compliance with state and federal public safety facility building codes. In

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addition, investments such as these rarely come with significant offsetting revenue sources or savings.

Because of the lack of revenue and high expense, projects like these generally do not benefit the taxpayer in the form of lower taxes or savings from the alternative outcome of not making the investment. In the case of the police facility, its current condition is such that the police department may not be able to effectively discharge its duties. In the case of wastewater, the Town is the subject of an adopted plan to implement a solution (the so-called "208 Plan"), and is working with government agencies to ensure compliance of the proposed solution to state and federal mandates. In both cases, the Town will need to decide whether or not to spend a significant amount of capital investing in these two areas in the coming years, and we may have limited discretion in choosing how much to spend.

In light of this Hobson's choice scenario, how should we judge these projects? It is the Finance Committee's view that we should think about projects such as these not from the point of view of savings as a result of making the investment, but rather from the point of view of making the investment in as cost-affordable a manner as possible, in distributing the cost of these investments in the most equitable way possible, and in developing a thorough understanding of the benefits to the community in funding them.

In the case of the proposed police facility, the public good seems clear: our safety is protected directly by our police force. It is difficult to put a price tag on that safety, but if the alternative is not having a police facility adequate to ensure that the police force is able to comprehensively and safely discharge its duties, it seems clear that investing in a modern, code-compliant facility is a necessity. Any other solution is not reasonable for taxpayers.

Wastewater presents us with a different set of issues. We have limited discretion on whether or not to undertake a wastewater management plan that involves infrastructure spending, and construction of wastewater infrastructure is costly. Spending on wastewater will affect all taxpayers in Town, and needs to be judged critically according to the potential effects of expenditure of that scale on potential tax rate increases and on the potential for increased investment in the Town center.

From a financial perspective, assuming that the cost of the project is on the lower end of the consensus estimates, and that we are able to finance the projects as inexpensively as possible, it should be possible to spread out the burden of paying for these projects in a manner that is transparent and fair. The Finance Committee, as a liaison to the Orleans Water Quality Advisory Panel, participated fully in all of the panel's meetings, and has worked closely with the Town's engineering and financial advisors in formatting and vetting the financial model analyzing alternative wastewater solutions.

The Finance Committee believes that if we are able to keep the initial cost of our investment into wastewater management infrastructure at a reasonable level, finance it at current favorable rates for which this project is currently eligible, and receive grants and/or debt forgiveness from various state and federal funds, the Town should be able to devise a rate and payment structure that will result in affordable solutions for taxpayers and fee-paying users.

At last year's Special Town Meeting the Committee noted that only about 6% of property taxes in Orleans are paid by commercial properties. There are at least a dozen unutilized or under-utilized and vacant commercial properties in downtown alone. Sewering downtown will most likely solve the issues connected with investing in that part of town, creating the potential for an

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expanded commercial tax base, which may mitigate to an extent the tax burden to be borne by residential taxpayers. In addition, to qualify for the lowest-cost funding for the Town's wastewater investment, we must complete a comprehensive planning study for investment in the Town center, which will ensure that any such investment is done according to a well-researched and coherent plan.

There are, clearly, scenarios in which a comprehensive clean water management program would be both unaffordable for the average taxpayer and unreasonable to recommend to voters. There are also solutions that we should not pursue. A solution that costs too much would be unacceptable in the view of the Finance Committee. But a solution that provides the potential for improved commercial opportunities and revenue downtown, that can be financed creatively, and the costs of which can be equitably allocated should provide a net benefit to all Orleans taxpayers.

Discretionary Projects

There are other projects that the Town will be considering in the coming years as well, all of which can impact the tax rate. Specifically, the Town is currently studying the potential of designing and building a new facility for the Department of Public Works (DPW), at a potentially significant cost. This, however, is a partially discretionary expenditure, which the Committee thinks should be judged according to a different standard.

A facility like the one being proposed for DPW has two critical differences from the non-discretionary projects: 1) we can decide not to do parts of it, avoiding some of the significant capital expense involved; and 2) if we choose to do it all, that decision should be based on projected net costs and savings generated as a direct result of making the investment. If the annual cost to the Town of the project (the cost to taxpayers in interest and principal repayments for the project) is greater than the annual costs saved in the DPW budget as a result of constructing the new facility, then from a financial point of view the project would require further justification, similar to other subsidized Town operations such as the Transfer Station.

In other words, the DPW's budget would need to shrink (i.e. realize actual cost savings) on an annual basis in an amount equal to or greater than the cost to the Town of paying off the annual interest and principal for the project. There may be other benefits of the project, such as bringing the DPW's facilities up to code, realizing productivity gains through centralizing maintenance, equipment and personnel, extending the life of vehicles, improving working conditions, and others. But if the project does not generate net cost savings over its working life, it will be challenging to gain priority in the CIP and should be judged critically from that point of view.

The Finance Committee serves as a liaison to the DPW Building Committee, and is working diligently in developing an understanding of this project's financial parameters, and will make any judgment on the project based on a thorough analysis of these parameters.

Other Projects

Another category of infrastructure project would be something like the intersection project approved at Town Meeting last fall. Public investment in improving common areas such as downtown can add economic value to the Town by increasing foot traffic and commercial revenue, resulting in increased tax receipts. But the case for such investment needs to be made in as comprehensive a way as possible. The Committee remains behind the concept of continued investment in Town infrastructure to the extent that this investment adds value to

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downtown businesses by increasing foot traffic and improves the Town's attractiveness as a tourist destination.

It is important to note that to qualify for the lowest-cost financing for our wastewater spending, we are required to adopt a plan for developing the downtown area. The downtown planning report will provide the Selectmen and the Town administration the necessary tools to propose sensible investments in the Town center. This plan is vital for financing the first phase of wastewater investment, as it will allow us to evaluate the economic benefits that residential and commercial properties in the area may derive when they are no longer constrained by Title V restrictions. This information will allow Town planners to calculate equitable charges to downtown properties that will benefit from the sewer.

Unfunded Retiree Health (OPEB) Liabilities

Another important issue facing the Town as we think about future tax rates is the need to pay for our unfunded retiree health (OPEB) liabilities. We currently face an unfunded OPEB liability of approximately \$22 million. The schedule of payments that the Town will make according to this liability is not yet established; the timing of the liability will be determined by the timing of the retirement of Town employees covered by the plan. It is the Committee's view that the Town is not currently funding this liability adequately, and we would encourage any opportunity for the Town to work with the Commonwealth in reaching a clear understanding of the potential schedule of any possible mandated funding of this liability. The Committee feels strongly that the Town should be contributing more to the OPEB fund to dampen the potential shock of a state-mandated funding. The current level of \$150,000 a year is insufficient in the Committee's view, and contributes to our unease at the potential consequences of future contributions in the coming years that may require a tax increase to fund.

Centralized Maintenance Contracts

The Town has a substantial fleet of vehicles and other rolling stock, including police cruisers, ambulances, fire trucks and other fire-department-related vehicles, dump trucks, four-wheel drive trucks, and others. All in all, the Town of Orleans owns and operates approximately 100 registered vehicles and other rolling stock, including multi-purpose items such as tractors and front-end loaders. Currently, each department in the Town has responsibility for seeing to its own department's vehicle maintenance, including determining the maintenance schedule for department vehicles, scheduling appointments with local contractors, having work done on the vehicles, and determining when new vehicles are required. Other than for police cruisers and ambulances, there are no firm Town-wide guidelines for vehicle replacement schedules. The Finance Committee considers this a significant inefficiency in the management of the vehicle fleet and has recommended that the Town centralize its vehicle and other capital asset maintenance programs. Centralizing the management of these assets would both optimize fleet management by allowing a vehicle maintenance specialist to oversee the program, making better decisions based on actual needs, as well as streamline costs related to the management of these assets by eliminating the time commitment for this function from department employees, which should result in more efficient and lower-cost vehicle management.

Technology

In researching the deployment of technology and the potential for investment into efficiency improvements through technology, the Committee has become convinced of the need to make significant improvements in our technological capabilities. In particular, the use of cloud-based

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technology (as opposed to installed and internally-maintained technology), currently used by the Water Department, has created efficiencies in the management of the Town's water assets by enabling department employees to more efficiently gather, process and store information on assets' status, maintenance schedules, repairs, and other aspects of their management. Other departmental employees can then use the cloud to access this information for their needs, without having to make a printout, create a file, or make a phone call. The potential for this technology to improve efficiency across almost all Town departments is significant, and the Finance Committee has recommended that the Town undertake a comprehensive technology audit to allow the administration and the Board of Selectmen to make more informed judgments about investing in and deploying technology to make Town government more efficient, effective, and less expensive. It is significantly less expensive and more productive to make investments in improving technology rather than new headcount, and the Town should consider this when making decisions about maintaining service levels in light of tight budgets.

Use of Funds to Finance Purchases and Other Services

The Town continues to establish and utilize discrete funds to plan for and pre-fund known or expected expenses for certain functions. These include Stabilization Funds established for pavement management, building and facilities maintenance, water quality, general needs, and a proposed fund for vehicle and equipment maintenance. In addition, funds have been established for ambulance receipts, retiree benefit funding, municipal insurance funding, waterways improvement funding, community preservation, affordable housing, and conservation and wetlands maintenance. The Finance Committee continues to support the establishment and maintenance of these funds where appropriate, and will continue to monitor their performance to ensure that the funds are used only in support of their strictly-defined and chartered purpose, and not used to fund anything outside the scope of that charter. Funds should be restricted to those functions that are known to have upcoming financing needs in the range from tens of thousands to several hundred thousand dollars within a certain time period, but not for larger capital expenses. The use of such funds can help to smooth the tax rate and make upcoming spending needs more transparent, as well as to avoid unexpected requests for appropriations in the operating budget from year to year. But outside of the Ambulance Fund, the Committee strongly recommends that capital spending on major items remain on the capital side of the budget where it belongs.

Water Department

Many Orleans citizens will be aware of two current issues involving the Water Department: the department's progress in installing new water mains, and how the department plans to fund the repair of unexpected water main breaks during the winter of 2015. Information from the Water Department indicates that the water main investment will be paid out of water fees, meaning that full-time residents will be most affected. Funding of the numerous unexpected water main breaks will also be funded entirely from Water Department fees.

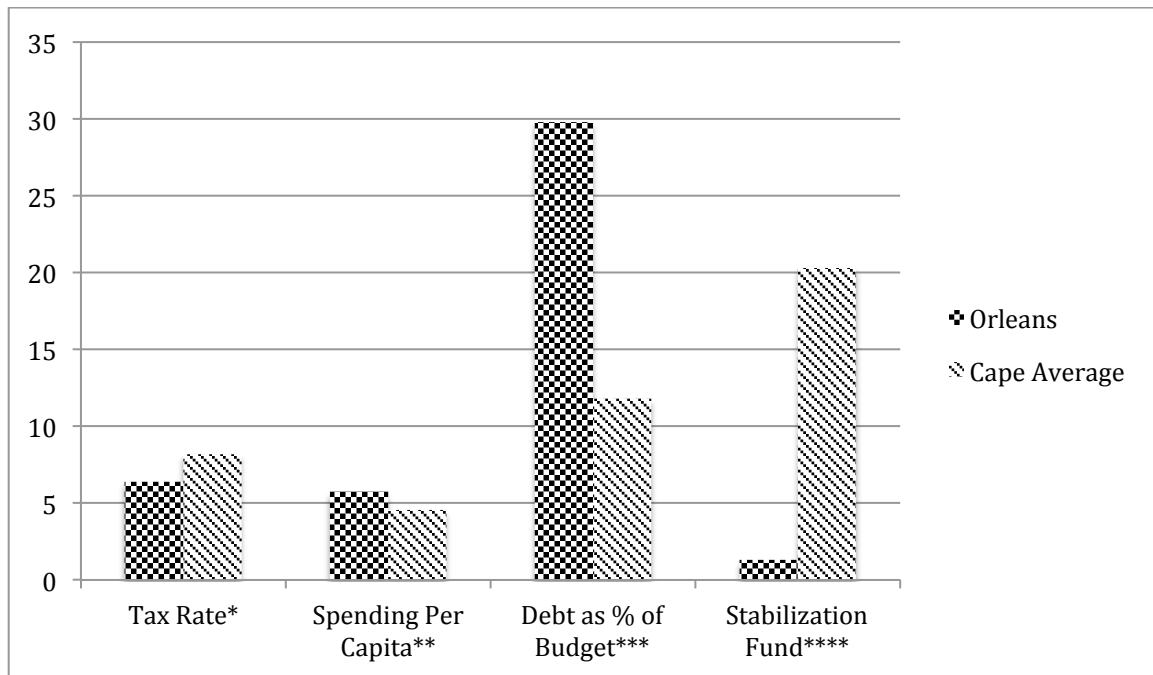
The Water Department has developed a comprehensive asset management plan for the next 20 years, which includes proposed rate increases to offset the cost of that plan, reflecting thoughtful planning and efficient department management. The Selectmen have approved a 7% increase in water rates for FY 2016 as part of this plan. Barring unexpected failures or accidents, the Water Department should be entirely self-funded by its planned rates over that planning period.

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Town Financial Performance

The Finance Committee began this year to analyze how the Town of Orleans performs financially compared with some of our peers. Our analysis indicates that Orleans operates an efficient town government. The Committee analyzed several key performance indicators (KPIs) for the Town, and compared those KPIs to other towns' performance in similar areas. Below is a table with some of those comparable KPIs.

Chart Two: Comparison of Key Performance Indicators



* \$ per \$1,000 of assessed value ** \$000 *** % **** \$000,000

Source:

https://dlsgateway.dor.state.ma.us/DLSReports/DLSReportViewer.aspx?ReportName=Comparative_Report&ReportTitle=Community%20Comparison%20Report

The Town of Orleans is a high performer in per-unit costs of delivery of critical services. Fire and Rescue, which made over 2,000 calls in FY 2015, costs approximately \$1.24 per taxable property per day in Orleans; the Police Department costs approximately \$1.19 per taxable property per day. The Water Department, recognized as one of the best in the Commonwealth, pays for itself entirely through user fees, saving non-resident taxpayers significant costs by requiring users to pay based on usage. There are other such examples of conservative and prudent management of taxpayer dollars, and the Committee will continue to monitor these and other KPIs to track the Town's financial performance and report on the results of these KPIs to Town voters annually.

Conclusion

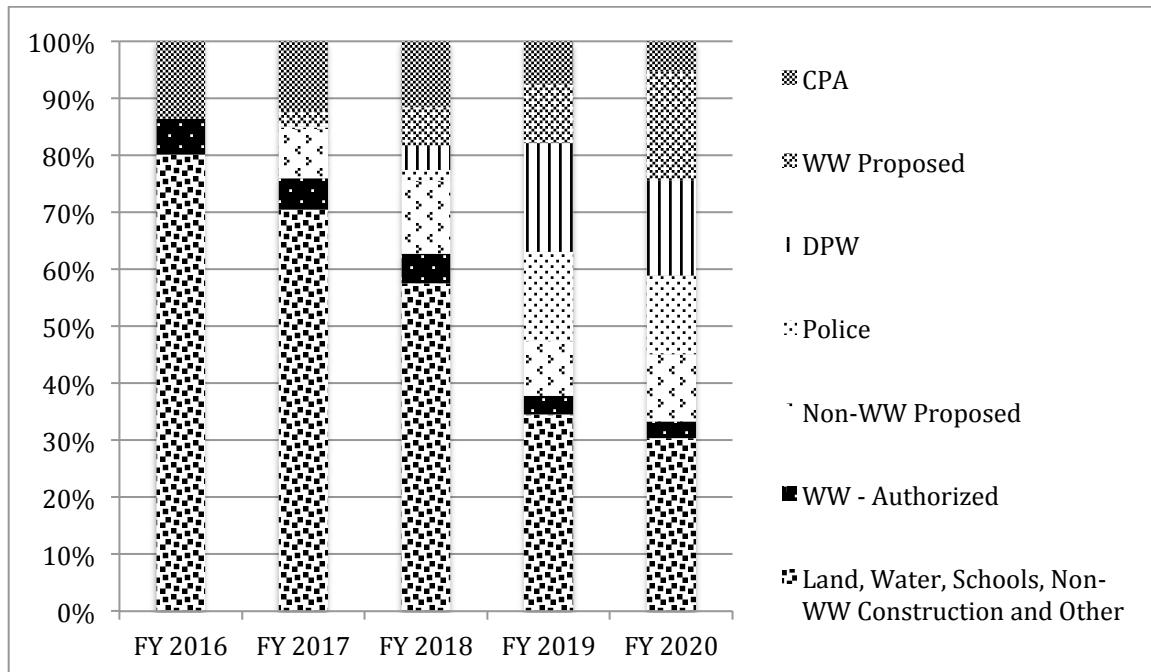
For the past several years, the Finance Committee has addressed issues of efficiency, effectiveness, and transparency of the budgeting and spending process. The ongoing use of funds, the creation of new funds, movement toward a zero-based budgeting process, improving asset management and a significant improvement in the capital planning process reflect some of that effort, and the Committee will continue to recommend to the Town and the Selectmen

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policies and actions that we believe will improve our ability to analyze and manage our budgets and spending more efficiently and transparently.

However, there are some important issues facing the Town that we must face up to if we are to realistically determine our Town's future direction and the impact it will have on our taxes. In light of the significant capital spending that the Town faces in the coming five to ten years, we must recognize the fact that the tax rate will go up, potentially significantly compared with the past rate of increase. But the rate of that increase will not depend solely on the amount of money we spend on capital projects, and it is critical for taxpayers to understand what the components are of these potential tax increases. The chart below indicates how much of the Town's debt service is represented by what components.

Chart Three: Percentage of Total Debt Service Attributable to Capital Line Items*



* Assumes 100% of debt service is paid by the tax rate.

Analysis of this chart indicates that the increase in debt service costs can be broken down as follows:

- debt service attributable to land acquisition and maintenance, schools, non-wastewater construction and other capital spending accounts for 80% of projected debt costs in FY 2016, decreasing to 30% by FY 2020;
- proposed and authorized debt service related to wastewater spending comprises a maximum of approximately 22% of debt service by FY 2020;
- debt service attributable to the proposed police facility comprises approximately 14% of debt service by FY 2020; and
- debt service attributable to the proposed DPW facility comprises approximately 17% of debt service by FY 2020.

Clearly, wastewater spending accounts for a meaningful portion of projected future debt service. However, it is not the lion's share of the projected increase and it is important to understand that if the Town is to be in a position to meet its needs in providing the necessary

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services to taxpayers, tax rates will increase. In many cases there are no alternatives to meeting state and federal mandates in complying with safety and workplace codes and standards. It is also important to note that critical infrastructure spending has some potential to increase the tax base and to mitigate a portion of the tax increase to individuals as commercial properties grow. It is the Finance Committee's position that Town administrators should be charged with a duty to seek every possible means of mitigating the potential tax increase through more creative means of financing, including for terms longer than 30 years if possible, applying for state and federal grants and loan forgiveness, no-cost (zero-interest) financing, private grants, and any other means available to help lighten the burden to taxpayers.

Our spending needs are clearer now than they have been in the past five years; the Board of Selectmen and Town administrators have made a thorough assessment of the need to undertake capital spending on wastewater, the police facility, our schools, and other projects such as a DPW facility. At the same time, however, the Town needs to be able to offer the level of services for all of its taxpayers that it has in the past; that will be challenging without placing significant pressure on the current tax rate.

The Finance Committee believes that once the Town has accepted the need to make these capital investments and to continue to offer a range of necessary services, we must focus on making them efficiently and effectively with an eye to increasing the tax base, as well as improving the efficiency and per-unit cost of our operating budget through investment in technology to allow the Town to continue to deliver services to all of its taxpayers.

Respectfully submitted,

Gwen A. Holden Kelly, Chair
Joshua W. Larson, Vice Chair
Joseph M. Cardito, Secretary

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