

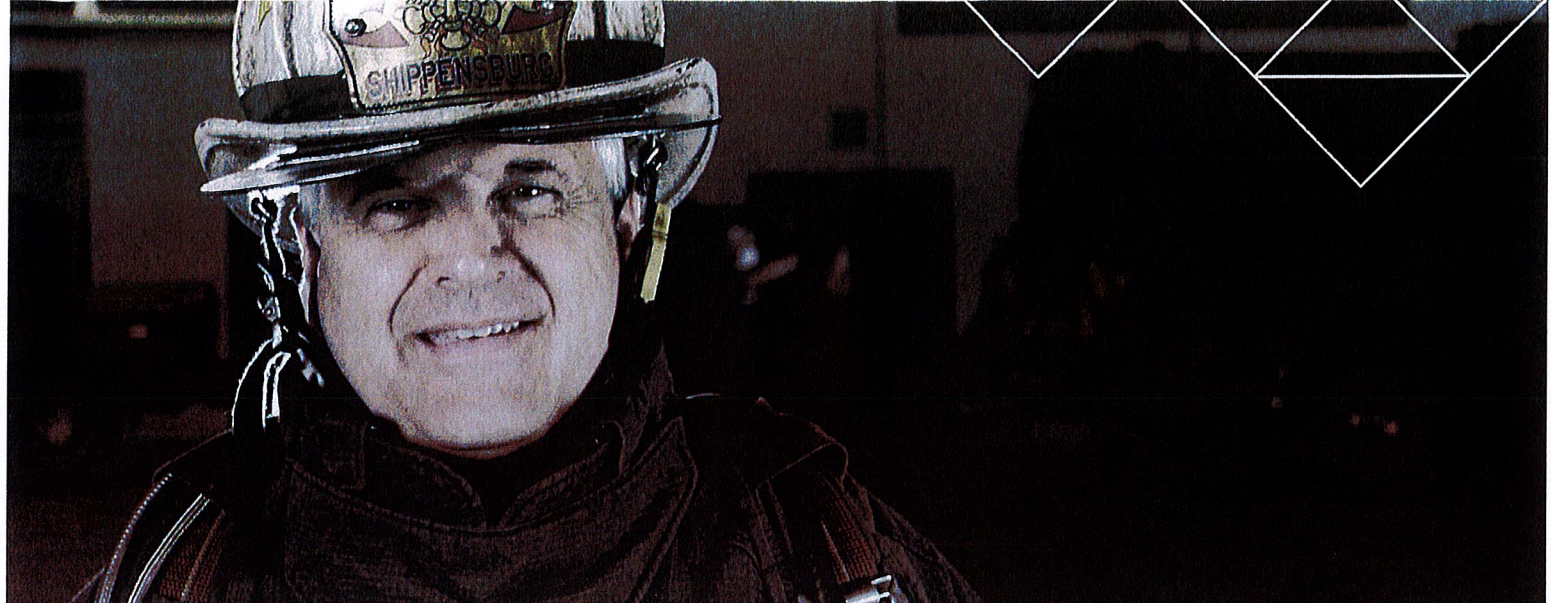
LOSAP PROGRAM
(LENGTH OF SERVICE AWARDS PROGRAM)
VOLUNTEER FIRE SERVICE
VOTING AUGUST 20TH, 2024

ATTACHED IS INFORMATIONAL FLYERS AS WELL AS A COPY OF THE RESOLUTION PASSED BY THE TOWN BOARD ON JUNE 26TH, 2024.

In order to vote you must be a qualified voter in the Town of Newfane by August 9th, 2024. A qualified voter is one that is registered to Vote with the Niagara County Board of Elections and lives within the walls of the Town of Newfane.

Voting will be held from 12:00 noon until 9:00 p.m. at the Town of Newfane Community Center as well as the Olcott Fire Hall.

You need to go to the location that you go to when you vote in Primary, Special and Presidential Elections.



LENGTH OF SERVICE AWARDS PROGRAM

Similar to a retirement program, a Length of Service Awards Program (LOSAP) is designed to recruit, retain and reward volunteers for their service to the community. The typical LOSAP plan offers financial rewards to volunteers based upon the longevity of their service to the community.

BENEFITS

LOSAPS will pay benefits when a volunteer reaches a specific entitlement age, become disabled or dies.

DESIGN

The sponsoring ESO determines what type of LOSAP meets its objectives while accommodating budgetary constraints. The two most common types of LOSAP are:

- **Defined Benefit**
 - + The sponsoring ESO predefines the monetary reward per year of service that the volunteer will receive monthly at entitlement age.
 - + Fluctuation in contribution is assumed by the sponsor to ensure adequate funds are accumulated to the pay benefits.
- **Defined Contribution**
 - + The sponsoring ESO predefines the monetary contribution to the volunteer's account per year of service. At entitlement age, the account balance is awarded to the volunteer as a lump sum.
 - + Fluctuation in reward is assumed by the volunteer depending on investment results.

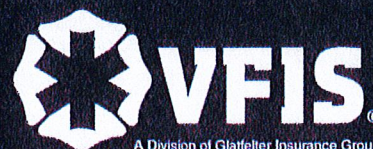
WHO DOES LOSAP BENEFIT?

- **Communities**
 - + Establishing a LOSAP can provide significant savings to municipalities that are otherwise associated with paying salaries and benefits for full-time firefighters.
- **Emergency Service Organizations**
 - + Establishing service requirements to qualify for benefits promotes a better trained and managed team of volunteers.
- **Volunteers**
 - + Establishing a LOSAP offers rewards to volunteers for community service and encourages volunteer retention.

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183 Leader Heights Road | York, PA 17402

This is only a brief description of coverage available. The policies contain reductions, limitations, exclusions and termination provisions. Coverage may not be available in all states.



LOSAP

Length of Service Awards Program

LOSAP stands for Length of Service Awards Program. It is a long-term, cost-effective way of retaining, recruiting and rewarding emergency service volunteers. LOSAP is a benefit program designed to recognize service and reward the volunteer.

WHAT ARE THE BENEFITS OF A LOSAP?

1. Provides monthly income during retirement years
 - The income is payable monthly at a designated entitlement age.
 - Entitlement age is the time at which benefits begin to be paid, generally between ages 50 and 65.
 - Benefits are based on number of years of future active service. Credit can also be awarded for past service.
 - Income is paid for a member's entire lifetime, but no less than ten years.
2. Death Benefit
 - Members age 65 and under receive guaranteed life insurance coverage at plan inception.
 - ESO establishes levels of coverage, from \$10,000 to \$50,000.
 - 24-hour coverage, on and off duty.
 - Members may elect to continue coverage when they leave the plan at their own expense. The premium will be based on the individuals age upon entering the plan as opposed to current age.
3. Disability Benefit
 - If member becomes totally and permanently disabled their Life Insurance coverage will continue for the remainder of their life.
 - Disability Benefit is paid in a lump sum.

WHO BENEFITS FROM LOSAP?

1. Volunteer members of the Emergency Service Organization
 - Protection for the members' family through the death and disability benefits.
 - Supplemental retirement income provided upon entitlement age.
2. The Emergency Service Organization
 - Retain current volunteers.
 - Effective recruiting tool.
 - Effective management tool.
 - Increases member participation.
3. The Community
 - Cost effective by eliminating or reducing the potential need for paid staffing.
 - Sense of security by ensuring adequate protection for the community.



To learn more about the advantages of the **VFIS program** contact us at **800.233.1957** or visit **www.vfis.com**.

This coverage is administered by:  **Glatfelter Specialty Benefits**
A Division of Glatfelter Insurance Group

www.GlatfelterSpecialtyBenefits.com

This flyer is only a brief illustration of our program and may contain unintentional inaccuracies, or coverages not included in our quotations. You must refer to the actual insurance policy for a description of coverages, exclusions and conditions. Specimen policies are available for review and analysis. Coverage may not be filed and/or available in all states.

Life Insurance Underwritten by: **Combined Life Insurance Company of New York**, Latham, New York. (New York clients) • **Combined Insurance Company of America**, Chicago, Illinois. (All states except New York) • **Group Annuity** contracts are underwritten by **MassMutual Financial Group**. As of 3/1/2013*, MassMutual was rated A++ (Superior) by A.M. Best and had assets under management of approximately \$508 billion*. (*All information provided herein in subject to change.)

Special Election of the Town of Newfane Fire Protection District

August 20, 2024

Notice is hereby given pursuant to the Town Law of the State of New York, that a Special Election of the Town of Newfane Fire Protection District will take place at the Olcott Fire Hall, 1691 Lockport Olcott Rd, Burt NY 14028 and Town of Newfane Community Center, 2737 Main St, Newfane NY 14108, between the hours of 12:00 PM Noon and 9:00 PM at August 20, 2024, prevailing time, for the purpose of voting upon the following Proposition. All residents of the Town of Newfane Fire Protection District who were duly registered to vote with the County Board of Elections on or before August 9, 2024, shall be entitled to vote at the election.

Proposition

Shall the Board Resolution of the Newfane Town Board, in the County of Niagara, New York, adopted June 26, 2024, entitled:

“Board Resolution of the Newfane Town Board, in the County of Niagara, New York adopted June 26, 2024, authorizing the establishment of a defined benefit service award program (LOSAP) under General Municipal Law section 219, in the Town of Newfane Fire Protection District for the volunteer firefighters of the Olcott Fire Company and the Miller Hose Fire Company, start that the LOSAP shall be administered by the Town of Newfane on behalf of Town of Newfane Fire Protection District; stating the estimated annual cost will be \$217,841.00 for a 10 year amortization and \$70,842.00 per year thereafter, based on the existing number of firefighters; stating that the annual tax rate to raise said \$217,841.00 is estimated to be \$0.50 per thousand of assessed valuation; stating the estimated annual administrative fee will be \$4,710.00; stating the estimated annual cost per covered firefighter will be \$2,293.00; stating that each eligible participant shall receive credit for up to five (5) qualified years of active Firefighting Service prior to the establishment of the LOSAP; stating that payment of the benefit shall be in the form of a life annuity with 120 payments guaranteed; stating death and disability payments to be authorized to commence upon the date of establishment of the LOSAP, and regular defined award payments to be authorized to commence one year thereafter, stating that the projected monthly award to be paid to eligible volunteer firefighters shall be \$20 per month for each qualified year of active firefighting Service, not to exceed 20 years, with payment in any month not to exceed \$400, payment to commence when (1) the eligible volunteer fire fighter reaches the stipulated entitlement age of 65 and has five years of qualified active Firefighting Service or (2) the eligible volunteer firefighter reaches the stipulated entitlement age of 65 and thereafter completes one year of active Firefighting Service, after payments commence the amount of payment will increase by \$20 per month for each additional year of active Firefighting Service, subject to the \$400 monthly “cap” be approved.