TOWN OF DUANESBURG FIRE PROTECTION DISTRICT NO. 2 SERVICE AWARD PROGRAM REFERENDUM

SHALL THE RESOLUTION OF THE TOWN BOARD OF THE TOWN OF DUANESBURG ADOPTED SEPTEMBER 12, 1996, AUTHORIZING, PURSUANT TO ARTICLE 11-A OF THE GENERAL MUNICIPAL LAW OF THE STATE OF NEW YORK, THE ESTABLISHMENT OF A DEFINED BENEFIT PLAN VOLUNTEER FIREFIGHTER SERVICE AWARD PROGRAM: STATING THAT UNDER SUCH PROGRAM FIREFIGHTERS SHALL BE PAID, GENERALLY BEGINNING AT AGE 65, MONTHLY SERVICE AWARD PAYMENTS OF \$20 FOR EACH YEAR OF CREDITED MARIAVILLE VOLUNTEER FIRE DEPARTMENT, INC. ACTIVE FIREFIGHTER SERVICE STATING THE MAXIMUM MONTHLY SERVICE AWARD PAYMENT SHALL BE \$500; STATING SUCH MONTHLY PAYMENTS TO A PARTICIPATING FIREFIGHTER SHALL CONTINUE FOR 120 MONTHS OR FOR THE FIREFIGHTERS LIFETIME, WHICHEVER IS LONGER: STATING SUCH MONTHLY AWARD MAY BE PAID IN ANY OTHER ACTURIALLY EQUIVALENT FORMS APPROVED BY THE TOWN BOARD; STATING A LUMP SUM DEATH BENEFIT SHALL BE PAID UNDER THE PROGRAM AND SHALL BE EQUAL TO THE GREATER OF \$10,000.00 OR THE DISCOUNTED ACTUARIAL VALUE OF THE SERVICE AWARD EARNED UP TO THE TIME OF THE PARTICIPATING FIREFIGHTER'S DEATH BEFORE AGE 65 AND AFTER JANUARY 1, 1997; STATING THAT THE MONTHLY SERVICE AWARD EARNED BY A PARTICIPATING FIREFIGHTER SHALL BECOME PAYABLE IMMEDIATELY UPON TOTAL AND PERMANENT DISABLEMENT BEFORE AGE 65 AND AFTER JANUARY 1, 1997 STATING THE ESTIMATED 1996 COST OF THE PROGRAM PAYABLE IN 1997 FOR CURRENT FIREFIGHTERS TO BE ABOUT \$23,000 INCLUDING AN ANNUAL ADMINISTRATION FEE OF ABOUT \$1.800; STATING SUCH COST TO BE ABOUT \$850.00 PER FIREFIGHTER; AUTHORIZING THE PAYMENT OF PROGRAM BENEFITS TO COMMENCE AFTER JANUARY 1, 1997 AND APPROPRIATING SAID AMOUNTS THEREFOR, BE IT APPROVED?