

ARLINGTON FINANCE COMMITTEE
MINUTES OF MEETING
7:30 PM HEARING ROOM TOWN HALL
5/21/08

ATTENDEES:

McGaffigan*		Dunn*	Phelps	Mahoney
DeCoursey	Connors	Simmons	Bayer*	
Tosti*	Foskett	Deyst	Ronan*	
Ferrara *	Franclemont*	Jones*	Olsen	
DuBois*	Howard*	Fanning*	Carman*	Turkall*

* Indicates present

VISITORS: Treasurer Steve Gilligan

BUD 24 INSURANCE: Tosti presented a revised page B14 of the FinCom report. This revision contains a statement that requires that OPEB funds be transferred into the OPEB account and then used to pay OPEB costs. This will satisfy the legal objections raised during the ART 44 OPEB FUNDING discussion at the meeting on Monday. Tosti reported that the Comptroller & the Manager can handle this procedure and that Town Counsel approves.

VOTED to approve the amended page. Unanimous

ART 47 POBs Gilligan distributed a substitute motion and supporting information. This topic will be considered by the FinCom on 5/27/08.

COMMITTEE:

RESERVE FUND BALANCE: \$274,943.28

Peter B Howard 5/28/08