

ARLINGTON FINANCE COMMITTEE
MINUTES OF MEETING
7:30 PM HEARING ROOM TOWN HALL
5/28/08

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: Deputy Town Manager Nancy Galkowski, Treasurer Steve Gilligan, Financial Advisors Peter Frazier, Jenifer Gonzalos

Chairman Tosti brought the meeting to order.

MINUTES of 5/12, 5/19 & 5/21 approved as printed. Unanimous

ART 50 & 51 COLLECTIVE BARGAINING: Galkowski presented a recommended vote for all unions except Patrolmen & Ranking Officers. The 1/2% that was to have been held until all unions agreed to the increased health insurance co-pay will take effect in July. The agreements are similar to each other.

VOTED to approve the Manager's wording for article 50 & to reduce the future collective bargaining article (51) accordingly. Unanimous.

Vice Chair Fanning took over the meeting & Tosti went to Town Meeting.

ART 47 POBs: Gilligan reviewed the substitute motion that he had provided the FinCom last week which is similar to the FinCom recommendation but leaves the FinCom out of the legislation and deletes the borrowing cap. Gilligan's recommended vote adds a detailed procedure that will include the FinCom in the review process. Frazer discussed POBs. There were numerous questions from members concerned about the financial risk associated with POBs. Members were also concerned that the FinCom was not included in the bodies that would review the borrowing plan according to the proposed legislation. After some discussion, Gilligan promised to add the FinCom to the legislation.

VOTED to support the Treasurer's motion. Unanimous.

COMMITTEE: The wrapup dinner will be at 7:30 6/11 in the Masonic Hall

RESERVE FUND BALANCE: \$274,943.28 + \$4917.55 (encumbered 11/14/07) = \$279,860.55

Peter B Howard 5/29/08 Corrected 6/2/08.

cc FinCom Members, Selectmen, Town Manager, Comptroller, Library File, Town Web Site
FinCom Web Site