



Town of Arlington, Massachusetts
730 Massachusetts Ave., Arlington, MA 02476
Phone: 781-316-3000
webmaster@town.arlington.ma.us

Meeting Minutes 05/03/2006

ARLINGTON FINANCE COMMITTEE
 MINUTES OF MEETING
 7:30 PM TOWN HALL HEARING ROOM
 5/3/06

ATTENDEES:

| | | | | |
|-------------|--------------|----------|---------|-----------|
| McGaffigan* | Fey | Dunn* | O'Neill | Mahoney* |
| DeCoursey* | Connors | Simmons | Bayer* | |
| Tosti* | Foskett* | Deyst* | Ronan | |
| Ferrara | Franclemont* | Jones* | Olsen | |
| DuBois* | Howard* | Fanning* | Carman* | Kneeland* |

Indicates present

VISITOR: Treasurer Steve Gilligan

MINUTES of 5/1/06 meeting were accepted as corrected. Unanimous.

ART 25 HOME RULE-EXEMPTIONS & DEFFERALS: Jones proposed tying the deferral rate to the 10 yr treasury notes & presented history data. Gilligan stated his opposition to any rate below 7% because of the loss of revenue & because property owners could invest funds they would have paid as taxes at a rate greater than the deferral rate. He said several hundred residents would qualify if the income cap were \$30k. With the income cap at \$20k, there are 22 deferrals. A VOTE to reduce the rate to 7% failed 6-7. VOTED to increase the rate to the 10 yr Treasury rate at the last auction before July 1 with a max of 8% and a min of 6%. 11-2.

TRANSFER: GenGov SubCom (DuBois) explained a \$720 error in the FY06 Town Clerk budget as voted at Town Meeting & recommended it be corrected w/ a transfer. She also recommended a transfer from expenses to personal services. VOTED to transfer \$720 from the Reserve Fund to the Town Clerk's Budget and to authorize a transfer of \$1065 from expenses to personal services in the Town Clerk's budget. Unanimous.

COMMITTEE

RESERVE FUND BALANCE: 78,590.66-720=77870.66

Peter B Howard Secretary 5/9/06

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