

CITY OF NEWTON

IN BOARD OF ALDERMEN

FINANCE COMMITTEE REPORT

MONDAY, SEPTEMBER 27, 2010

Present: Ald. Gentile (Chairman), Ciccone, Linsky, Rice, Danberg, Fuller, Freedman

Absent: Ald. Salvucci

Also present: Ald. Albright, Crossley, Lappin, Lennon, Merrill, and Schnipper

City staff present: Heidi Black (Administrator of High School Construction and Strategic Planning; School Department), Stephanie Kane (Public Buildings Commissioner), Maureen Lemieux (Chief Financial Officer), Robert Rooney (Chief Operating Officer), David Koses (Transportation Planner), David Wilkinson (Comptroller), and Carol Schein (Open Space Coordinator; Parks and Recreation Department)

**REFERRED TO PUBLIC FACILITIES AND FINANCE COMMITTEES**

#231-10 HIS HONOR THE MAYOR requesting authorization to transfer the sum of thirty thousand dollars (\$30,000) from the Angier School Boiler Replacement Project to the Williams School Boiler Replacement Project. [08/02/10 @ 5:02 PM]

**PUBLIC FACILITIES APPROVED 6-0 (Lennon not voting) on 9/27/10**

**ACTION: APPROVED AS AMENDED 6-0-1 (Linsky abstaining)**

**NOTE:** The Committee met jointly with the Public Facilities Committee to discuss the item. Both the Public Facilities Committee and the Finance Committee held the item on September 13, 2010. Subsequently, the Public Facilities Committee met and voted the item no action necessary at their September 20, 2010 meeting; therefore, the Committee reconsidered their vote in order to discuss the item further.

The School Department has requested that the Committees amend the item, as they have determined that the Williams School boiler replacement and a roof repair at the Bowen School are projects that are eligible for partial funding through the Massachusetts School Building Authority (MSBA) Green Repair Program. The School Department believes that these two schools are the only school buildings eligible as the other schools require much more extensive renovations and have already been submitted for partial funding to the MSBA. Schools that are submitted for the Green Repair Program and are currently on another MSBA project-funding list are removed from the other funding list. Further information regarding the MSBA program was attached to the Finance Committee Agenda and both Committees had an opportunity to review the material.

It is a perfect opportunity for the School Department, as both the boiler and roof are included in the School Department's Capital Improvement Program. However, there is a deadline associated with the application for the program. The MSBA has extended the deadline until October 4, 2010, at the City's request.

In order for the City to be considered for the funds, the Board of Aldermen and School Committee must authorize the Superintendent of Schools to submit a Statement of Interest to the MSBA. The attached language from the MSBA provides the form of vote, which should be used by the Board of Aldermen and School Committee.

Members of both Committees felt that the School Department should have submitted the request for action on the Statement of Interest in a timely manner. The School Department will provide a formal response to the timeliness issue. The School Department was aware of the opportunity in August of this year; however, they did not believe that there were any qualifying schools.

Ald. Ciccone and Ald. Lappin moved to approve the item as amended in Finance Committee and Public Facilities Committee respectively. The amended item authorizes the Superintendent of Schools to submit a Statement of Interest to the MSBA regarding the Green Repair Program. The Public Facilities Committee voted unanimously to approve the item. The Finance Committee voted to approve the item by a vote of six in favor and one abstention. Ald. Linsky voted to abstain, as he was unavailable for a portion of the discussion.

#260-10      HIS HONOR THE MAYOR requesting authorization to appropriate and expend the sum of one thousand six hundred dollars (\$1,600) from the Special Permit Mitigation Fund established with contributions from Panera Bread (#242-09), Lumiere Restaurant (#18-98(2)), Down Under Yoga (#246-09) and 548 Centre Street/48 Hollis Street (#16-10) for the purpose of funding the cost of shipping bicycle racks. [09/13/10 @ 3:03 PM]

**ACTION:**      **APPROVED 7-0**

**NOTE:**      Transportation Planner David Koses reviewed the request for an appropriation of funds from the special permit mitigation fund and the below item requesting a transfer of \$25,000. The City is continuing to participate in a bike rack program administered by the Metropolitan Area Planning Council (MAPC). In previous years, the Planning Department and School Department has focused on installing bike racks at schools. This year the Planning Department is looking to install bike racks in village centers and parks.

The bike racks are available at a low cost to communities through the MAPC Program. The purchase cost of the bike racks is reimbursable to the City once the racks are installed. However, the City is responsible for the shipping and installation costs. The requested transfer will fund the purchase of the bike racks until the City receives reimbursement. The shipping will be paid through the special permit mitigation funds from contributions from four Newton businesses and will not be reimbursed. Comptroller David Wilkinson stated that before the Planning Department could access the \$25,000 there would need to be a signed agreement between the City and MAPC stating that the money for the purchase of the bike racks will be reimbursed. David

Koses responded that he would provide a letter from the MAPC stating that the funds will be reimbursed. With that, Ald. Danberg moved approval, which carried unanimously.

#260-10(2) HIS HONOR THE MAYOR requesting authorization to transfer the sum of twenty-five thousand dollars (\$25,000) from FY11 Budget Reserve to the Planning Department for the purchase of bicycle racks and authorization to accept a grant in the amount of twenty-five thousand dollars (\$25,000) from the Metropolitan Area Planning Council for the purpose of reimbursing the FY11 Budget Reserve once the bicycle racks are purchased. [09/13/10 @ 3:03 PM]

**ACTION:** **APPROVED 7-0**

**NOTE:** See above note as the items were discussed in conjunction.

#261-10 HIS HONOR THE MAYOR requesting authorization to accept funds donated by the Newton Conservators, Friends of Nahanton Park, and the Newton Community Farm, Inc. in the amount of four thousand five hundred dollars (\$4,500) and expend it for the purpose of funding a Natural Resources Inventory and Management Plan for Nahanton Park. [09/13/10 @ 5:52 PM]

**ACTION:** **APPROVED 7-0**

**NOTE:** Carol Schein of the Parks and Recreation Department explained that the donations for a Natural Resources Inventory and Management Plan for Nahanton Park are in response to Angino Farm's request to extend farming into the park. Discussions regarding the farm expansion have been tabled until the inventory and management plan are complete. The Mass Audubon's Ecological Extension Service will begin doing the inventory and management plan in October and it will take approximately a year to complete.

The groups that donated the funds care very deeply for the park and are excited to work with the City on this project. Ald. Danberg thanked Ms. Schein for her outstanding work. Ald. Freedman moved approval, which carried unanimously.

#265-10 HIS HONOR THE MAYOR requesting Board of Aldermen authorization pursuant to MGL Chapter 30B §12 to grant up to three (3) one-month extensions of Contract #C-2542 Parking Violation Process and Collection System, with Complus Data Innovations, Inc. for the purpose of allowing the City to continue to process parking violations. [09/20/10 @ 12:46 PM]

**ACTION:** **APPROVED 7-0**

**NOTE:** The contract with Complus Data Innovations, Inc. for the processing and collection of parking tickets is expiring on September 30, 2010. The City went out to bid in August and it appears that the bid is very competitive. The City has received numerous requests for information. The bids will open on Thursday of next week and if the same vendor receives the contract, the extensions would be unnecessary. However, if

the contract is awarded to a new vendor it will take some time to set up the system. The new Purchasing Agent informed the Mayor that Board of Aldermen approval was needed, as the contract extensions would extend the original contract past the three-year mark.

The Executive Office took a quick look at bringing the parking violation collection system back in-house. It was determined that due to the number of violations and the follow-up that is required on a large amount of those violations it was better to outsource the system.

Ald. Danberg moved approval of the item, which carried unanimously.

#209-10      ALD. FULLER, BAKER, BLAZAR, DANBERG, FREEDMAN, HESS-MAHAN, JOHNSON, LAPPIN, LINSKY, SALVUCCI AND SWISTON requesting that the Board of Aldermen establish an investment vehicle into which appropriations may be made for future post-employment benefits, especially health care coverage for retirees. A number of investment vehicles will be considered, including an Other Post-Employment Benefits (OPEB) Stabilization Fund or an Other Post-Employment Benefits Liability Trust Fund that can be adopted under the provisions of Massachusetts General Laws Chapter 32B, §20. [06/22/10 @ 3:10 PM]

**ACTION:**      **NO ACTION NECESSARY 7-0**

**NOTE:**      The item was voted no action necessary as the two items below address the establishment of an investment vehicle to fund the other post-retirement employment benefits.

209-10(2)      HIS HONOR THE MAYOR requesting acceptance of Massachusetts General Law Chapter 32B, Section 20. Other Post-Employment Benefits Liability Trust Fund; local option; funding schedule, which authorizes the establishment of a separate fund, to be known as the Other Post-Employment Benefits Liability Trust Fund, a for the purpose of providing an irrevocable, dedicated trust fund as a vehicle to make advance contributions for retirement health care benefits. [08/02/10 @ 5:00 PM]

**ACTION:**      **APPROVED 7-0**

**NOTE:**      The acceptance of Massachusetts General Law Chapter 32B, Section 20 will allow the City to establish a fund for Other Post-Employment Benefits (OPEB) liability. The fund will be an irrevocable trust fund and provide the City with funds to be invested in a variety of investment vehicles. The return from the investments would be added to the trust fund. The Mayor would like to transfer \$137,000 from the General Fund to the OPEB Liability Trust Fund to begin the funding the OPEB costs.

The Governmental Accounting Standards Board (GASB) is requiring that the cost of providing the OPEB must be accounted for as part of the financial reporting requirements for municipalities. The law requires that the City establish a funding schedule as part of the acceptance but the language of the law allows the City to deviate from the schedule. There was a

question of requesting Home Rule Legislation to establish a capital stabilization fund instead of an irrevocable trust. There are two benefits to going with an irrevocable trust. First, the funds that are in the trust can be applied to diversified investments to ensure high returns with low risk. There has been discussion about some kind of group to oversee the investment accounts but nothing has been determined yet. Second, the City cannot use the funds for anything else; therefore, the City will be beginning the process of addressing its OPEB liability, which is substantial.

The concept of beginning to fund the OPEB was approved during budget discussions this year. Ald. Freedman moved approval on the acceptance and establishment of the Other Post-Employment Benefits Liability Trust Fund, which carried by a vote of seven in favor and none opposed. Ald. Fuller moved approval of the transfer of \$137,000 to the newly established Other Post-Employment Benefits Liability Trust Fund, which carried unanimously.

#209-10(3) HIS HONOR THE MAYOR requesting authorization to transfer the sum of one hundred thirty-seven thousand dollars (\$137,000) from the General Fund to the Other Post-Employment Benefits Liability Trust Fund. [08/02/10 @ 5:01 PM]

**ACTION:** **APPROVED 7-0**

**NOTE:** See the above note for further information on the item.

#226-10 HIS HONOR THE MAYOR requesting authorization to transfer the sum of six thousand one hundred fifty-one dollars (\$6,151), which was generated from the Newton North Yard Sale, from the FY10 General Fund Surplus Revenue Account to a special account to be overseen by the principal of Newton North High School to be utilized to enhance the community in the new high school. [08/02/10 @ 4:58 PM]

**ACTION:** **APPROVED 7-0**

**NOTE:** The \$6,151 is the money that was raised at the “Taking Down the House” yard sale at Newton North High School. When the event was planned, the coordinators thought that the high school could keep the money. However, Massachusetts General Law states that the money raised from the yard sale must be deposited in the General Fund. The docket item is a request to transfer the funds to an account to be used by the principal of Newton North High School. Ald. Danberg moved approval, which carried unanimously.

#224-10 HIS HONOR THE MAYOR requesting authorization to establish and transfer the sum of two million six hundred forty-three thousand two hundred seventy-one dollars (\$2,643,271) from FY10 Free Cash to an Undesignated Stabilization Fund. [08/02/10 @ 5:01 PM]

**ACTION:** **APPROVED 7-0**

**NOTE:** The item is a request to create a fund for unexpected expenditures that cannot be predicted and budgeted. It could also be used for unforeseen declines in operating revenues related to economic factors beyond the control of the City. Massachusetts General Law Chapter 40 Section 5B addresses the establishment of

stabilization funds by municipalities. The law states that the City must specify the purpose of the fund. If the purpose is to be altered, it requires a two-thirds vote by the Board of Aldermen. In addition, appropriations from the fund require a two-thirds vote of the Board. 76t

The Undesignated Stabilization Fund will be funded through FY' 10 Free Cash generated from the 121A Tax Agreement between the City of Newton and the New Falls Associates Limited Partnership. Future funding sources for the fund could be provided through one time unexpected money and surplus revenue.

The Executive Office is recommending that the name of fund be changed to the Rainy Day Stabilization Reserve Fund. Committee members had no problem with the name change as that name appears in the draft financial management guidelines.

The establishment of this fund is part of the draft Financial Management Guidelines, which will be discussed in the near future. The establishment of the fund is important, as there was concern expressed by Moody's Investor Services regarding the drawing down of the City's reserve to pay for the new school. If the Rainy Day Stabilization Reserve Fund is established, the City will be able to point to that fund as a reserve. Ald. Ciccone moved approval of the item, which carried unanimously.

**REFERRED TO PROG. & SERV. AND FINANCE COMMITTEES**

#262-10 PRESIDENT LENNON & ALD. FULLER recommending that the 2010 – 2011 Rules and Orders of the Board of Aldermen be amended to establish a FINANCIAL AUDIT ADVISORY COMMITTEE. The advisory committee will report to the Board of Aldermen through the Finance Committee. The focus of the committee's work will be on the annual financial audit of the City and any other fiscal accountability matters, as deemed important by the Finance Committee, needing review. [09-13-10 @ 1:52 PM]

**ACTION:** **APPROVED 7-0**

**NOTE:** The purpose of this docket item is to establish a Financial Audit Advisory Committee. The proposed language for establishment and the rules for the Committee were attached to the agenda. The Finance Committee has already established an audit sub-committee to review the annual Comprehensive Annual Financial Report and the City's independent auditors' assessment of the City's financial statements. The sub-committee does not always meet on a regular basis or is able to perform a thorough review of the financial audit issues. It is imperative that the City begins to address some of the serious problems that the independent auditors have raised.

The establishment of a Financial Audit Advisory Committee that reported to the Finance Committee would enable the expansion of the Committee membership beyond Aldermen. The City of Newton has residents with incredible financial expertise, which should be resourced. The expansion of membership would enable a more thorough review and a broader spectrum of ideas to address the audit issues facing the City.

There was discussion on whether it was necessary for the Finance Committee Chairman to serve on the Financial Audit Advisory Committee. President Lennon and Ald. Fuller explained that it is important that the Chairman serve as the advisory committee will be making crucial financial recommendations. In addition, the Chairman of Finance should be involved and on top of anything related to the City's finances. The Finance Committee can always look at the different aspects of the rules of the advisory committee and make adjustments accordingly.

The item will need to be discussed in the Programs and Services Committee, as it is a request to amend the Board of Aldermen Rules. Ald. Fuller moved approval of the item, which carried unanimously.

The draft Board Orders are attached for each of the items that were approved. All other items were held without discussion and the meeting was adjourned at approximately 8:35 PM.

Respectfully submitted,

Leonard J. Gentile, Chairman

**Required Vote**

If a city, majority votes of both (1) the City Council/Board of Aldermen AND (2) the School Committee, authorizing the Superintendent to submit this Statement of Interest to the Massachusetts School Building Authority, substantially in the Form of Vote below, taken in accordance with the local charter, by-laws, and ordinances, are required.

If a town, majority votes of both (1) the Board of Selectmen or the equivalent governing body\* AND (2) the School Committee, authorizing the Superintendent to submit this Statement of Interest to the Massachusetts School Building Authority, substantially in the Form of Vote below, taken in accordance with the local charter, by-laws, and ordinances, are required.

If a regional school district, a vote of the Regional School Committee authorizing the Superintendent to submit this Statement of Interest to the Massachusetts School Building Authority, substantially in the Form of Vote below, is required.

\*A Town Meeting vote is not required to authorize the Superintendent to submit this Statement of Interest.

**Form of Vote**


The following form of vote should be used by both the City Council/Board of Aldermen, Board of Selectmen/equivalent governing body AND the School Committee in voting to approve this Statement of Interest.

If a regional school district, the regional school district should use the following form of vote.

Resolved: Having convened in an open meeting on \_\_\_\_\_, the \_\_\_[City Council/Board of Aldermen, Board of Selectmen/Equivalent Governing Body, School Committee]\_\_\_ of \_\_\_[City/Town/School District]\_\_\_, in accordance with its charter, by-laws, and ordinances, has voted to authorize the Superintendent to submit to the Massachusetts School Building Authority the Statement of Interest dated \_\_\_\_\_ for the \_\_\_[Name of School]\_\_\_ located at \_\_\_\_\_ [Address]\_\_\_\_\_ which describes and explains the following deficiencies and the priority category(s) for which \_\_\_\_\_[Name of City/Town/District]\_\_\_\_\_ may be invited to apply to the Massachusetts School Building Authority in the future \_\_\_\_\_[Insert a description of the priority(s) checked off on the Statement of Interest and a brief description of the deficiency described therein for each priority]\_\_\_\_\_ ; and hereby further specifically acknowledges that by submitting this Statement of Interest, the Massachusetts School Building Authority in no way guarantees the acceptance or the approval of an application, the awarding of a grant or any other funding commitment from the Massachusetts School Building Authority, or commits the City/Town/Regional School District to filing an application for funding with the Massachusetts School Building Authority.

**The SOI submission will not be considered complete until the MSBA receives this information in a format acceptable to the MSBA:**

- 1.) For the vote of the City Council/Board of Aldermen or Board of Selectmen/equivalent governing body, a copy of the full text of the vote with a certification of the City/Town Clerk that the vote was duly recorded and the date of the vote must be submitted to the MSBA.
- 2.) For the vote of the School Committee, a copy of the full text of vote and the Minutes of the School Committee meeting at which the vote was taken, signed by the Committee Chairperson must be submitted to the MSBA.
- 3.) One signed original of the Statement of Interest must be submitted to the MSBA. (Note: A PDF version of the Statement of Interest will be generated once you click the "Submit" button. Please print one copy of the Statement of Interest and obtain the requisite signatures on the certification page.

**Vote of Municipal Governing Body** 

<b>YES:</b>	24
<b>NO:</b>	0



CITY OF NEWTON

IN BOARD OF ALDERMEN

**RESOLUTION**

October 4, 2010

**BE IT RESOLVED** that having convened in an open meeting on October 4, 2010, the Board of Aldermen of the City of Newton, in accordance with its charter, by-laws and ordinances, has voted to authorize the Superintendent to submit to the Massachusetts School Building Authority the Statement of Interest dated September 22, 2010 for the Bowen School, located at 280 Cypress St., Newton, and the Williams School, located at 142 Grove St., Newton, which describes and explains the following deficiencies and the priority category(s) for which the Newton Public Schools may be invited to apply to the Massachusetts School Building Authority in the future: The proposed repairs at both school buildings are in Priority Category 5 and include a roof repair over the auditorium at Bowen and two boiler replacements at Williams; and hereby further specifically acknowledges that by submitting these Statements of Interest, the Massachusetts School Building Authority in no way guarantees the acceptance or the approval of an application, the awarding of a grant or any other funding commitment from the Massachusetts School Building Authority, or commits the Newton Public Schools to filing an application for funding with the Massachusetts School Building Authority.

Under Suspension of Rules  
RESOLUTION

(SGD) DAVID A. OLSON, City Clerk

CITY OF NEWTON

IN BOARD OF ALDERMEN

October 4, 2010

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chairman Leonard J. Gentile, the sum of one thousand six hundred dollars (\$1,600) to be appropriated from the Special Permit Mitigation Fund established with contributions from Panera Bread, Lumiere Restaurant, Down Under Yoga and 548 Centre Street/48 Hollis Street be and is hereby appropriated, granted, and expenditure authorized under the direction of the Director of Planning:

FROM:	Mitigation Receipts Reserved	
	(14K101I1-5901) .....	\$800
	(14K101II-5901) .....	\$200
	(14K101III-5901) .....	\$600
TO:	Bicycle Rack Program	
	(C114015-58529) .....	\$1,600

Under Suspension of Rules  
Readings Waived and

(SGD) DAVID A. OLSON  
City Clerk

(SGD) SETTI D. WARREN  
Mayor

CITY OF NEWTON

IN BOARD OF ALDERMEN

October 4, 2010

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chairman Leonard J. Gentile, the sum of twenty five thousand dollars (\$25,000) to be appropriated from the Budget Reserve for the purchase of bicycle racks be and is hereby appropriated, granted, and expenditure authorized under the direction of the Director of Planning.

The Board of Aldermen also authorizes the acceptance of a grant to be received from the Metropolitan Area Planning Council in the amount of twenty five thousand dollars (\$25,000) which will be used to reimburse the monies appropriated from Budget Reserve at the end of the program.

FROM:	Budget Reserve (0110498-5790).....	\$25,000
TO:	Bicycle Rack Program (C114015-58529).....	\$25,000

The Comptroller's Office will not record an expenditure budget or allow the Planning Department to incur any liability for the bike racks until such time as a signed grant agreement between the City and granting agency is submitted to the Comptroller's Office.

Under Suspension of Rules  
Readings Waived and

(SGD) DAVID A. OLSON  
City Clerk

(SGD) SETTI D. WARREN  
Mayor

CITY OF NEWTON

IN BOARD OF ALDERMEN

October 4, 2010

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chairman Ald. Leonard J. Gentile, the authorization to expend a gift from Newton Conservators in the amount of two thousand dollars (\$2,000), a gift from the Friends of Nahanton Park, Inc. in the amount of two thousand dollars (\$2,000), and a gift from Newton Community Farm, Inc. in the amount of five hundred dollars (\$500) for the purpose of funding the Natural Resources Inventory and Management Plan for Nahanton Park be and is hereby approved.

Under Suspension of Rules  
Readings Waived and

(SGD) DAVID A. OLSON  
City Clerk

(SGD) SETTI D. WARREN  
Mayor

CITY OF NEWTON

IN BOARD OF ALDERMEN

October 4, 2010

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chairman Ald. Leonard J. Gentile, His Honor the Mayor is hereby authorized to enter into up to three one-month contract extension of Contract #C-2542 Parking Violation Process and Collection System, with Complus Data Innovations, Inc. for the purpose of allowing the City to continue to process parking violations.

Under Suspension of Rules  
Readings Waived and

(SGD) DAVID A. OLSON  
City Clerk

(SGD) SETTI D. WARREN  
Mayor

CITY OF NEWTON

IN BOARD OF ALDERMEN

October 4, 2010

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chairman Ald. Leonard J. Gentile, the following item be and is hereby voted NO ACTION NECESSARY:

#209-10      ALD. FULLER, BAKER, BLAZAR, DANBERG, FREEDMAN, HESS-MAHAN, JOHNSON, LAPPIN, LINSKY, SALVUCCI AND SWISTON requesting that the Board of Aldermen establish an investment vehicle into which appropriations may be made for future post-employment benefits, especially health care coverage for retirees. A number of investment vehicles will be considered, including an Other Post-Employment Benefits (OPEB) Stabilization Fund or an Other Post-Employment Benefits Liability Trust Fund that can be adopted under the provisions of Massachusetts General Laws Chapter 32B, §20.

Under Suspension of Rules  
Readings Waived and Item Voted No Action Necessary

(SGD) DAVID A. OLSON  
City Clerk

(SGD) SETTI D. WARREN  
Mayor

CITY OF NEWTON

IN BOARD OF ALDERMEN

October 4, 2010

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chairman Ald. Leonard J. Gentile, the Board of Aldermen hereby authorizes the establishment of an Other Post-employment Benefits Liability Trust Fund, pursuant to MGL Chapter 32B, Section 20, for the purpose of providing initial funding of the other post-employment benefits liability and the transfer of one hundred thirty-seven thousand dollars (\$137,000) from the General Fund to the Other Post-Employment Benefits Liability Trust Fund.

Under Suspension of Rules  
Readings Waived and Item

(SGD) DAVID A. OLSON  
City Clerk

(SGD) SETTI D. WARREN  
Mayor

CITY OF NEWTON

IN BOARD OF ALDERMEN

October 4, 2010

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chairman Ald. Leonard J. Gentile, the City of Newton hereby accepts Massachusetts General Law Chapter 32B, Section 20, which authorizes a local option to establish an Other Post-employment Benefits Liability Trust Fund and a funding schedule for the fund.

Under Suspension of Rules  
Readings Waived and Item Voted No Action Necessary

(SGD) DAVID A. OLSON  
City Clerk

(SGD) SETTI D. WARREN  
Mayor



CITY OF NEWTON

IN BOARD OF ALDERMEN

October 4, 2010

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chairman Ald. Leonard J. Gentile, a transfer of funds in the amount of six thousand one hundred fifty-one dollars (\$6151) from the FY2010 General Fund Surplus Revenue to a special account to be overseen by the principal of Newton North High School be and is hereby approved.

Under Suspension of Rules  
Readings Waived and Item

(SGD) DAVID A. OLSON  
City Clerk

(SGD) SETTI D. WARREN  
Mayor

CITY OF NEWTON

IN BOARD OF ALDERMEN

October 4, 2010

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chairman Ald. Leonard J. Gentile, the Board of Aldermen hereby authorizes the establishment of an Undesignated Stabilization Fund, pursuant to MGL Chapter 40, Section 5B, to be used for the purpose of dedicating a reserve fund to address extraordinary and unforeseen expenditure contingencies and/or cyclical declines in operating revenues and that a transfer the sum of two million six hundred forty-three thousand two hundred and seventy-one dollars from FY2010 Free Cash to the Undesignated Stabilization Fund be and is hereby approved.

Under Suspension of Rules  
Readings Waived and Item

(SGD) DAVID A. OLSON  
City Clerk

(SGD) SETTI D. WARREN  
Mayor