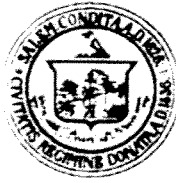


City of Salem, Massachusetts



**"Know Your Rights Under the Open Meeting Law, M.G.L. c. 39 §23B, and
City Ordinance Sections 2-2028 through 2-2033."**

The City Council Committee on Administration & Finance

met in the Council Chamber on Thursday, November 15, 2012 at 6:00 P.M. P.M.

for the purpose of discussing the matter(s) listed below. Notice of this meeting was posted on

November 8, 2012 at 6:31 P.M.

(This meeting is being recorded.)

ATTENDANCE

ABSENT WERE:

None

SUBJECT(S)

#621- \$1,262,912.00 appropriation from Free Cash to Stabilization, CIP & OPEB Funds

Mr. Viscony the DOR certified our free cash
in the amount of 2,525,829.00. It has been our
fiscal policy to put 20% to Stabilization, 20% CIP
and 10% to OPEB. The remainder of the free cash
will go into the general fund/free cash.

Councillor Ryan asked about the remainder:

Mr. Viscony stated that the remainder \$1,262,912.00
stays in free cash.

Councillor Furey asked if other municipalities have started
to fund the OPEB liability.

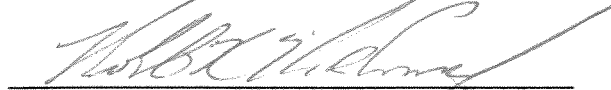
Mr. Viscay stated others have but the fact that we have
done this it looks favorably for our bond ratings

Councillor Tavel moves to approve
Councillor Carr move to second

Matter Approved

On the motion of C. Ryan

the meeting adjourned at 6:20 P.M.



(Chairperson)

