Finance Control Board
Springfield, Massachusetts
March 7, 2005

The **eighth meeting** of the Finance Control Board (ST.2004, C.169) was held on Monday, **March 7, 2005** at 1:00 P.M. in Room 220, City Hall. Present were Mayor Charles V. Ryan, City Council President Timothy J. Rooke, Alan LeBovidge, Michael J. Jacobson and Thomas H. Trimarco.

The Executive and Deputy Directors presented an update of the study of various municipal departments and functions and the general reorganization of departments.

The Board voted to approve an Executive Order increasing the limit on borrowing in an amount not to exceed $46,000,000 from the Springfield Fiscal Recovery Trust Fund pursuant to ST. 2004, C. 169, S.2.

The Board voted to approve an Executive Order pursuant to Section 4 of Chapter 169 of the Acts of 2004 authorizing the expenditure of $1,706,000 for capital improvement needs of the City as outlined on the Capital Improvement Plan dated March 7, 2005. This expenditure shall be from funds held pursuant to Section 7 of Chapter 169 of the Acts of 2004, which may be appropriated only for purposes for which the City could borrow for ten years or longer under Chapter 44 of the General Law.

The Board voted to go into Executive Session for the purpose of discussing Collective Bargaining, Pending Litigation and Real Estate matters by the following roll call vote; YES Five (5) Members LeBovidge, Jacobson, Trimarco, Ryan, Rooke. The Chairperson stated that the Board would not be reconvening in open session.

May 6, 2005 /s/William J. Metzger

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William J. Metzger
Clerk of the Board