

**CITY OF FRANKLIN  
FINANCE COMMITTEE MEETING MINUTES  
April 28, 2009**

- I. The April 28, 2009 Finance Committee Meeting was called to order at 6 p.m. in the Hearing Room of Franklin City Hall.

Present were Members Ciche (arrived at 6:05 p.m.), Arvanetes (arrived at 6:20 p.m.), Kust, Bowe (arrived at 6:05 p.m.), Alderman Solomon, Alderman Wilhelm, and Alderman Taylor (left at 7:07 p.m. and returned at 8:16 p.m.). Also present was Director of Finance & Treasurer Cal Patterson.

- II. Citizen Comment Period: Citizen Dave Franze spoke regarding Hillendale. Citizen Comment Period was then closed.

- III. Approval of the February 24, 2009 Finance Committee Meeting Minutes

Motion made by Alderman Taylor and seconded by Member Kust to approve the February 24, 2009 Finance Committee Meeting Minutes as submitted. Upon vote, Ayes-All (4-0, Chairman voted), Motion carried.

- IV. Review of Investment Manager Comments Investments 2008, 2009 and Current Investment Policy

Mr. Bob Moore of Institutional Capital Management, Inc. (ICM) presented the investment manager comments related to the economy and the portfolio.

Motion made by Member Bowe and seconded by Member Arvanetes to leave policy as is until the first quarter of 2010. Upon vote, Ayes-All, Motion carried.

- V. Comprehensive Annual Financial Report & Related Reports (Virchow Krause & Company)

Mr. John Knepel and Steve Henke from Virchow Krause & Company presented this information to the Committee.

Motion made by Member Kust and seconded by Member Arvanetes to have audit presentation made at Council Meeting. Upon vote, Ayes-4, Noes-1 (Bowe), Motion carried.

- VI. Distribution of Twelve-Month 2008 Financial Report

The Twelve-Month 2008 Financial Report was distributed to the Committee and an opportunity for questions was given. Informational item only - no action required.

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VII. Use of Fund Balance of the General Fund to Augment the Street Improvement Fund

City Engineer Jack Bennett, Assistant City Engineer Ron Romeis, and Director of Finance and Treasurer Patterson presented this item to the Committee.

Motion made by Member Ciche and seconded by Alderman Taylor to recommend staff Recommendations No. 1 and No. 2 of the April 22, 2009 Memorandum from Director of Finance and Treasurer Patterson to the Common Council for approval. Upon vote, Ayes-All, Motion carried.

VIII. GFOA Award

Director of Finance and Treasurer Patterson presented this item to the Committee. Informational item only – no action required.

IX. Council Actions

- a. 2008 Budget Encumbrances
- b. Redemption of \$4.4 Million General Obligation Promissory Notes Dated 5/15/01
- c. Road Salt Approval to Purchase Reserve Salt & Commit for 2009 Salt Purchase (1,500 Tons)

Chairman Solomon reviewed the most recent Council actions on Finance Committee related items. Informational item only – no action required.

X. Discussion of Future Topics for Finance Committee Consideration

No future topics were presented.

XI. Next Meeting Date – May 26, 2009 at 6 p.m.

XII. Adjournment

Motion made by Member Bowe and seconded by Member Arvanetes to adjourn the April 28, 2009 Finance Committee Meeting at 8:53 p.m. Upon vote, Ayes-All, Motion carried.