

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
April 28, 2014**

- I. The April 28, 2014 Finance Committee Meeting was called to order at 6:00 p.m. in the Common Council Chambers of Franklin City Hall.

Present were Members Mineard, Howard, Campbell (arrived 6:02 p.m.), Alderman Dandrea, Alderman Evans, and Alderman Susanne Mayer. Member Ciche was excused. Also present was Director of Finance & Treasurer Paul Rotzenberg.

- II. Citizen Comment Period: Citizen Comment Period was opened at 6:01 p.m. and closed at 6:04 p.m. Mayor Steve Olson addressed the Committee.

- III. Approval of the March 25, 2014 Meeting Minutes

Motion made by Member Campbell and seconded by Alderman Dandrea to approve the March 25, 2014 meeting minutes as submitted. Upon vote, Ayes-All, Motion carried.

- IV. 2013 CAFR Review with Auditors

Director of Finance & Treasurer Paul Rotzenberg introduced Renee Messing of CliftonLarsonAllen LLP who presented the City's Comprehensive Annual Financial Report for the Year Ended December 31, 2013 to the Committee.

Motion made by Alderman Evans and seconded by Member Howard to accept the Comprehensive Annual Financial Report for the Year Ended December 31, 2013 and recommend it to the Common Council for approval. Upon vote, Ayes-All, Motion carried.

- V. March 2014 Financial Reports

Director of Finance & Treasurer Paul Rotzenberg presented this item to the Committee. Discussion was held.

Motion made by Member Howard and seconded by Alderman Mayer to accept the March 2014 Financial Report and recommend it to the Common Council for approval. Upon vote, Ayes-All, Motion carried.

- VI. City of Franklin Investment Policy & Results – Action Required.

Director of Finance & Treasurer Paul Rotzenberg presented this item to the Committee. Discussion was held.

Motion made by Member Campbell and seconded by Member Howard to recommend to the Common Council that the proposed changes to the City of Franklin Investment Policy be accepted and adopted by the Common Council. Upon vote, Ayes-All, Motion carried.

- VII. OPEB Trust Investment Policy & Results – Action Required.

Director of Finance & Treasurer Paul Rotzenberg presented this item to the Committee. Discussion was held.

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The Finance Committee requested the Director of Finance & Treasurer to provide a quarterly report on the portfolio performance and a monthly report on the portfolio compensation.

Motion made by Member Campbell and seconded by Alderman Dandrea to recommend to the Common Council that the proposed changes to the City of Franklin Post Employment Benefit Trust Investment Policy be accepted and adopted by the Common Council. Upon vote, Ayes-All, Motion carried.

VIII. DPW Pension Plan Investment Policy & Results – No recommended action.

Director of Finance & Treasurer Paul Rotzenberg presented this item to the Committee where he reported that no changes to the Investment Policy are recommended at this time. Discussion was held. No action taken.

IX. Sewer Rate Increase – Action Required.

Director of Finance & Treasurer Rotzenberg presented this item to the Committee. Discussion was held.

Motion made by Alderman Dandrea and seconded by Member Campbell to recommend to the Common Council to set the 2014 quarterly Sanitary Sewer Charge for the City of Franklin single-family residence at \$52.80 (with appropriate adjustments for multi-family properties) and the 2014 quarterly Commercial and Industrial Connection rate at \$12.35. Upon vote, Ayes-All, Motion carried.

X. 2012 Comprehensive Annual Financial Report – GFOA Award

Director of Finance & Treasurer Paul Rotzenberg presented this item to the Committee reporting that this is the 20th consecutive year the City has received this award.

XI. Hiring an Investment Manager – Action as Committee Deems Appropriate

The Committee discussed this item but no action was taken.

XII. Council Actions

Director of Finance & Treasurer Paul Rotzenberg updated the Finance Committee on the most recent Council actions pertaining to the Finance Committee. Informational item only – no action taken.

XIII. Discussion of Future Topics for Finance Committee Consideration

Director of Finance & Treasurer Paul Rotzenberg noted three (3) topics:

- Some 2014 budget amendments
- Cash flow projections
- 2014 proposed borrowing and possible hiring of a financial advisor for this issue.

XIV. Next Meeting Date: May 27, 2014 at 6 p.m.

XV. Adjournment

Motion made by Member Howard and seconded by Member Campbell to adjourn the April 28, 2014 Finance Committee Meeting at 7:55 p.m. Upon vote, Ayes-All, Motion carried.