

**CITY OF FRANKLIN  
FINANCE COMMITTEE MEETING MINUTES  
August 26, 2008**

- I. The August 26, 2008 Finance Committee Meeting was called to order at 6:02 p.m. in the Hearing Room of Franklin City Hall.

Present were Members Ciche, Arvanetes, Kust, Alderman Solomon, Alderman Wilhelm, and Alderman Taylor. Member Bowe was excused. Also present was Director of Finance & Treasurer Cal Patterson.

- II. Citizen Comment Period: No citizen comments were made.

- III. Approval of the July 29, 2008 Finance Committee Meeting Minutes

Motion made by Alderman Taylor and seconded by Member Kust to approve the July 29, 2008 Finance Committee Meeting Minutes as submitted. Upon vote, Ayes-All, Motion carried.

- IV. Review of Debt Policy Statement

Motion made by Member Arvanetes and seconded by Alderman Wilhelm to recommend the 2008 Debt Policy Statement to the Common Council with a sunset clause that includes a review by the Finance Committee prior to any debt offering and a 4-year review by the Common Council. Upon vote, Ayes-All, Motion carried.

- V. Meet with ICM President Bob Moore on ICM's Approach to Cash Flow Investing

Mr. Bob Moore, President of Institutional Capital Management, Inc. (ICM), presented the ICM approach to cash flow investing to the Committee. Informational item only – no action required.

- VI. Review of 2008 Investment Strategy

Director of Finance & Treasurer Patterson presented the 2008 Investment Policy Statement to the Committee.

Motion made by Alderman Taylor and seconded by Member Ciche to recommend the revised 2008 Investment Policy Statement to the Common Council for approval. Upon vote, Ayes-All, Motion carried.

- VII. Consequences of Lower Levels of Impact Fees

Director of Finance & Treasurer Patterson presented this item to the Committee. By consensus, this item is to be presented to the Common Council as an informational item.

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### VIII. Budget Review Assignments

The 2009 budget review assignments were reviewed by the Committee members.

### IX. July 2008 General Fund Financial Report

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

### X. Council Actions

A review of the most recent Council actions on Finance Committee related items was made. Informational item only – no action required.

### XI. Discussion of Future Topics for Finance Committee Consideration

- Update Fines and Forfeitures Fee Schedules
- Review of Expense Reimbursement Policy

### XII. Future Meeting Dates:

Monday, September 22, 2008, 7 p.m.

Tuesday, September 30, 2008, 3 p.m. (Departmental Budget Meeting)

Wednesday, October 8, 2008, 6 p.m. (Budget Meeting)

### XIII. Adjournment

Motion made by Alderman Taylor and seconded by Alderman Wilhelm to adjourn the August 26, 2008 Finance Committee Meeting at 8:10 p.m. Upon vote, Ayes-All, Motion carried.