

**CITY OF FRANKLIN  
FINANCE COMMITTEE MEETING MINUTES  
January 27, 2009**

- I. The January 27, 2009 Finance Committee Meeting was called to order at 6 p.m. in the Hearing Room of Franklin City Hall.

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

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

- III.a. Approval of the October 27, 2008 Finance Committee Meeting Minutes

It was noted that Item X. of the October 27, 2008 Finance Committee Meeting Minutes should be amended to read “. . . and the Common Council moved to approve . . . ” instead of “the Common Council approved a motion to”.

Motion made by Alderman Taylor and seconded by Member Ciche to approve the October 27, 2008 Finance Committee Meeting Minutes as amended. Upon vote, Ayes-All, Motion carried.

- III.b. Approval of the November 20, 2008 Finance Committee Meeting Minutes

Motion made by Alderman Taylor and seconded by Alderman Wilhelm to approve the November 20, 2008 Finance Committee Meeting Minutes as submitted. Upon vote, Ayes-All, Motion carried.

- IV. General Fund Financial Report – December 2008 - Preliminary

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

- V. Update on Investment Activity

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

- VI. Proposed Investment Policy Revisions

Director of Finance & Treasurer Patterson presented this item to the Committee.

Motion made by Member Bowe and seconded by Alderman Wilhelm to recommend the proposed Investment Policy revisions with the additional changes to Item 3 to restate asset class limit to 35% with not more than 15% greater than 18 months and to add an annual review of the policy and performance during the first quarter of the year. Upon vote, Ayes-All, Motion carried.

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VII. Ordinance to Create Chapter 191 of the Municipal Code Relating to the Non-Regulation of Employee Wages or Benefits for Private Businesses (Referred from Council)

Director of Finance & Treasurer Patterson introduced this item and Alderman Solomon and Alderman Taylor presented the background of the issue. Discussion was held. No recommendation was made.

Motion made by Member Ciche and seconded by Alderman Taylor to receive and place this item on file. Upon vote, Ayes-All, Motion carried.

VIII. 2010 Budget Time Table

Director of Finance & Treasurer Patterson presented this item to the Committee.

Motion made by Alderman Taylor and seconded by Member Kust to recommend the 2010 Budget Preparation Schedule to the Common Council as amended. Upon vote, Ayes-All, Motion carried.

IX. Council Actions

- a. 2009 Budget Adoption
- b. Updated Fines & Forfeitures Fee Schedules

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

X. Discussion of Future Topics for Finance Committee Consideration

- a. Budget Encumbrances
- b. Update on Status of Union Contracts (Director of Administration Mark Luberda to make presentation-Closed Session if possible.)

XI. Next Meeting Date – February 24, 2009 at 6 p.m.

XII. Adjournment

Motion made by Alderman Taylor and seconded by Member Bowe to adjourn the January 27, 2009 Finance Committee Meeting at 8:06 p.m. Upon vote, Ayes-All, Motion carried.