

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
July 29, 2008**

- I. The July 29, 2008 Finance Committee Meeting was called to order at 6:00 p.m. in the Hearing Room of Franklin City Hall.

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

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

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

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

- IV. Update on 2008 Forecast Results

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

- V. Six-Month 2008 Financial Report

Director of Finance & Treasurer Patterson presented the Six-Month 2008 Financial Report to the Committee. Informational item only – no action required.

- VI. Fire Department Capital Outlay Fund Request

Director of Finance & Treasurer Patterson introduced and Assistant Fire Chief Lloyd Bertram presented the Fire Department Capital Outlay Fund Request to the Committee.

Motion made by Member Bowe and seconded by Alderman Taylor to recommend to the Mayor the reallocation of existing 2008 budgeted City share of Fire ACT Grant Funds to be used for window replacements at Fire Station No. 1. Upon vote, Ayes-All, Motion carried.

- VII. Fire Department Equipment Revolving Fund Request

Assistant Fire Chief Lloyd Bertram presented the Fire Department's Equipment Revolving Fund request to the Committee.

Motion made by Alderman Taylor and seconded by Alderman Wilhelm to allow the Fire Department to use \$3,165 of remaining monies in the 2008 Equipment Revolving Fund to purchase a deck gun and nozzles for the fire engine purchased in 2007. Upon vote, Ayes-All, Motion carried.

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VIII. 2008 Budget Adjustments for the General Fund, Sewer Fund, Capital Outlay Fund, and Capital Improvement Fund

Motion was made by Member Ciche and seconded by Member Bowe to recommend to the Common Council approval of the "Resolution Approving 2008 Budget Changes to Various Departments of the General Fund, Sewer Fund, Capital Outlay Fund, and the Capital Improvement Fund". Upon vote, Ayes-All, Motion carried.

IX. Review of Resolution for 2008 Debt Financing Sale, Sale Timetable, and Financial Advisor Participation

It was the consensus of the Committee to allow Robert W. Baird & Company to submit a bid on debt offering.

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 Date: August 26, 2008

XIII. Adjournment

Motion made by Member Bowe and seconded by Member Ciche to adjourn the July 29, 2008 Finance Committee Meeting at 7:11 p.m. Upon vote, Ayes-All, Motion carried.