

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
JULY 5, 2016**

- I. The July 5, 2016 Finance Committee Meeting was called to order at 6:02 p.m. in the Hearing Room of Franklin City Hall.

Present were Members Ciche, Howard, Campbell, Witkowski, Alderman Dandrea, Alderwoman Mayer, and Alderwoman Wilhelm. Also present was Director of Finance & Treasurer Paul Rotzenberg. Member Howard joined the meeting at 6:08 p.m. and Alderwoman Mayer left the meeting at 7:16 p.m.

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

- III. Approval of the May 31, 2016 Regular Meeting Minutes

Motion made by Alderman Dandrea and seconded by Member Campbell to approve the May 31, 2016 regular meeting minutes as submitted. Upon vote, Ayes-All, motion carried.

- IV. Presentation from Kelly Brown, Managing Partner, American Depository Management, Inc. – Manages the City’s Liquidity Portfolio

Kelly Brown of American Depository Management, Inc., who manages the City’s Liquidity Portfolio, made a presentation to the Committee. Informational item only – no action taken.

- V. Review of Fund Balance Policy – Recommended Change to Exclude the Equipment Revolving Fund from the Formula

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

Motion made by Alderwoman Wilhelm and seconded by Member Howard to recommend to the Common Council adoption of the resolution to update the Fund Balance Policy for the City. Upon vote, Ayes-All, motion carried.

- VI. Budget Amendment to Reclassify Contingency Appropriations in General Fund, Capital Outlay Fund, and Capital Improvement Fund

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

Motion made by Alderwoman Wilhelm and seconded by Member Howard to recommend to the Common Council approval of the budget amendment ordinance as presented except substituting “College Avenue Pathway” for “Streetlighting”. Upon vote, Ayes-All, motion carried.

- VII. 2015 Self-Insurance Fund Report

Director of Finance & Treasurer Paul Rotzenberg presented and reviewed this item with the Committee. Discussion was held. Informational item only – no action taken.

- VIII. 2015 Capital Funds Report

Director of Finance & Treasurer Paul Rotzenberg presented and reviewed this item with the Committee. Discussion was held. Informational item only – no action taken.

FINANCE COMMITTEE MEETING MINUTES

July 5, 2016

Page 2

IX. OPEB Trust Investment Position

Director of Finance & Treasurer Paul Rotzenberg presented and reviewed this item with the Committee. Discussion was held. Informational item only – no action taken.

X. May 2016 Financial Report

Director of Finance & Treasurer Paul Rotzenberg presented and reviewed the May 2016 Financial Report with the Committee. Discussion was held.

Motion made by Member Howard and seconded by Alderman Dandrea to recommend to the Common Council acceptance of the May 2016 Financial Statements as drafted. Upon vote, Ayes-All, motion carried.

XI. Council Actions

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

XII. Discussion of Future Topics for Finance Committee Consideration

No other items were added to those already listed from previous meetings:

-TID Joint Review Board

-Recommendation on Impact Fees

-Dec. 2016 Finance Committee Meeting: Review Debt Arbitrage Rules with TID No. 3 Update.

XIII. Next Meeting Date: August 23, 2016.

XIV. Adjournment

Motion made by Alderwoman Wilhelm and seconded by Alderman Dandrea to adjourn the July 5, 2016 Finance Committee Meeting at 7:54 p.m. Upon vote, Ayes-All, Motion carried.