

**CITY OF FRANKLIN  
FINANCE COMMITTEE MEETING MINUTES  
May 27, 2008**

- I. The May 27, 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, Arvanetes, Kust, Bowe (arrived at 6:10 p.m.), Alderman Solomon, Alderman Wilhelm, and Alderman Taylor. Also present were Director of Finance & Treasurer Cal Patterson, Alderman Lyle Sohns (6:02 to 8:05 p.m.), and Alderman Steve Olson (7:40 p.m. to 8:05 p.m.).

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

- III. Selection of Finance Committee Chair and Vice Chair

Motion made to nominate Alderman Solomon as Chairman of the Finance Committee. Being no other nominations, the nominations were closed. Upon vote, Ayes-All (5-0 Bowe not present), Motion carried. Alderman Solomon was elected as Chairman of the Finance Committee.

Motion made to nominate Member Ciche as Vice Chair of the Finance Committee. Being no other nominations, the nominations were closed. Upon vote, Ayes-All (5-0 Bowe not present), Motion carried. Member Ciche was elected as Vice Chair of the Finance Committee.

- IV. Approval of the April 22, 2008 Finance Committee Meeting Minutes

Motion made by Member Ciche and seconded by Member Kust to approve the April 22, 2008 Finance Committee Meeting Minutes as revised to add "Alderman Sohns was also in attendance". Upon vote, Ayes-4, Noes-0, Abstain-2 (Wilhelm & Taylor), Motion carried.

- V. Three-Month 2008 Financial Report

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

- VI. April 2008 General Fund Financial Report

Director of Finance & Treasurer Patterson presented the April 2008 General Fund Financial Report to the Committee. Informational item only – no action required.

- VII. 2009 Budget Forecast

Director of Finance & Treasurer Patterson presented the 2009 Budget Forecast to the Committee. Informational item only – no action required.

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### VIII. Managing Anticipated 2008 Budget Shortfall

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

### IX. Managing Vacant Staff Positions

Motion made by Member Ciche and seconded by Member Bowe to recommend to the Common Council a permanent hiring freeze for all existing positions (current and forthcoming) for the remainder of 2008 with any new hires being presented to the Common Council for consideration on a position by position basis. Upon vote, Ayes-5, Noes-1 (Taylor), Motion carried.

### X. Review of Debt Service Planning Assumptions and 2008 Debt Issuance

Motion made by Alderman Taylor and seconded by Member Bowe to recommend to the Common Council to proceed with the borrowing of \$10 Million for TIF No. 3 purposes during the summer of 2008. Upon vote, Ayes-All, Motion carried.

### XI. Equipment Revolving Fund Annual Report

Director of Finance & Treasurer Patterson presented the Equipment Revolving Fund Annual Report to the Committee. Informational item only – no action required.

### XII. Staff Recommendation on Change in Investment Manager

Motion made by Alderman Taylor and seconded by Alderman Wilhelm to recommend to the Common Council the five (5) recommendations as outlined in the handout for Agenda Item XII. Upon vote, Ayes-All, Motion carried.

### XIII. Council Actions

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

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

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

### XV. Future Meeting Date: June 24, 2008

### XVI. Adjournment

Motion made by Alderman Taylor and seconded by Member Bowe to adjourn the May 27, 2008 Finance Committee Meeting at 8:45 p.m. Upon vote, Ayes-All, Motion carried.