

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
May 28, 2013**

- I. The May 28, 2013 Finance Committee Meeting was called to order at 6:00 p.m. in the Hearing Room of Franklin City Hall.

Present were Members Ciche, Mineard, Howard, Campbell, Alderman Dandrea, Alderman Skowronski (left at 7 p.m.), and Alderman Taylor (arrived at 6:15 p.m.). Also present were Director of Finance & Treasurer Cal Patterson and Deputy Finance Director Paul Rotzenberg.

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

- III. Approval of the April 23, 2013 Meeting Minutes

Motion made by Alderman Dandrea and seconded by Member Howard to approve the April 23, 2013 meeting minutes as submitted. Upon vote, Ayes-5/Noes-0/Abstain-1 (Skowronski), Motion carried.

- IV. Election of Chair & Vice Chair.

The floor was opened for nominations for Chair and Vice Chair.

Motion made by Alderman Taylor and seconded by Member Campbell to nominate Member Mineard for Chair. Member Mineard accepted.

Motion made by Alderman Taylor and seconded by Alderman Skowronski to nominate Member Ciche for Vice Chair. Member Ciche accepted.

Motion made by Alderman Skowronski and seconded by Alderman Taylor to close the floor for nominations and accept the nominations of Member Mineard as Chair and Member Ciche as Vice Chair. Upon vote, Ayes-All, Motion carried.

- V. Financial Software Selection

Deputy Finance Director Paul Rotzenberg presented this item to the Committee.

Motion made by Alderman Skowronski and seconded by Member Howard to recommend to the Common Council approval of the financial software purchase of the General Ledger, Accounts Payable, Cash Receipting and Receivables, and Purchase Order Modules from BS&A Software in the amount of \$116,000. Upon vote, Ayes-All, Motion carried.

- VI. 2012 Investment Results & Investment Policy for the City of Franklin General Investments

Deputy Finance Director Paul Rotzenberg presented this item to the Committee. The investment results were reviewed and discussed. No changes to the Investment Policy are being recommended at this time.

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Motion made by Alderman Taylor and seconded by Alderman Dandrea to hold the JPMorgan Chase investment security until the January 2014 maturity date, as recommended by the Director of Finance & Treasurer, due to being downgraded to “A2” by Moody’s and “A” by S&P. Upon vote, Ayes-All, Motion carried.

VII. City of Franklin Defined Benefit Pension Plan Investment Report

Deputy Finance Director Paul Rotzenberg presented this item to the Committee. Informational item only – no action taken.

VIII. 2012 Investment Results & Recommended Investment Policy Changes for the City of Franklin POST Employment Benefits Trust

Director of Finance & Treasurer Cal Patterson presented this item to the Committee. Discussion was held.

Motion made by Alderman Taylor and seconded by Alderman Skowronski to recommend to the Common Council approval of the recommended changes to the “Investment Policy for the City of Franklin Post Employment Benefits Trust” as presented to the Finance Committee. Upon vote, Ayes-All, Motion carried.

IX. Annual Status Report on the City of Franklin Self-Funded Group Employee Health & Dental Program

Deputy Finance Director Paul Rotzenberg presented this item to the Committee. Discussion was held. Informational item only – no action taken.

X. Capital Improvement Fund Funding Availability

Deputy Finance Director Paul Rotzenberg presented this item to the Committee. Discussion was held. Informational item only – no action taken.

XI. Three-Month 2013 General Fund Financial Report

Deputy Finance Director Paul Rotzenberg presented this item to the Committee. Informational item only – no action taken.

XII. Ordinance Establishing Wisconsin Statute 66.0609 as the System of Approving Claims for the City of Franklin and Establishing a City of Franklin Payment Policy Allowing Weekly Payments of Expenditures

Director of Finance & Treasurer Cal Patterson presented this item to the Committee. Discussion was held.

Motion made by Member Ciche and seconded by Alderman Dandrea to recommend to the Common Council adoption of an ordinance establishing Wisconsin Statute 66.0609 as the system of approving payment claims for the City of Franklin and establishing a City of Franklin Payment Policy. Upon vote, Ayes-All, Motion carried.

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XIII. Resolution Establishing a City of Franklin Purchasing Policy

Director of Finance & Treasurer Cal Patterson and Deputy Finance Director Paul Rotzenberg presented this item to the Committee. Discussion was held.

Motion made by Member Howard and seconded by Member Ciche to recommend to the Common Council approval of a resolution establishing a City of Franklin Purchasing Policy. Upon vote, Ayes-All, Motion carried.

XIV. Ordinance to Amend Ordinance 2012-2096, An Ordinance Adopting the 2013 Budgets and Tax Levy for the City of Franklin, to Approve Changes to the 2013 Budget of the General Fund, Capital Outlay Fund, and Equipment Replacement Fund

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

Motion made by Alderman Taylor and seconded by Member Ciche to recommend to the Common Council adoption of "An Ordinance to Amend Ordinance 2012-2096, An Ordinance Adopting the 2013 Budgets and Tax Levy for the City of Franklin, to Approve Changes to the 2013 Budget in Various Departments of the General Fund, Capital Outlay Fund, and Equipment Replacement Fund". Upon vote, Ayes-All, Motion carried.

XV. Council Actions

Director of Finance & Treasurer Cal Patterson updated the Finance Committee on the most recent Common Council actions pertaining to the Finance Committee. Informational item only – no action taken.

XVI. Discussion of Future Topics for Finance Committee Consideration

XVII. Next Meeting Date: June 25, 2013 at 6 p.m.

XVIII. Adjournment

Motion made by Alderman Taylor and seconded by Member Campbell to adjourn the May 28, 2013 Finance Committee Meeting at 7:38 p.m. Upon vote, Ayes-All, Motion carried.