

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
May 27, 2014**

- I. The May 27, 2014 Finance Committee Meeting was called to order at 6:00 p.m. in the Hearing Room of Franklin City Hall.

Present were Members Mineard, Howard, Campbell, Alderman Dandrea, Alderman Evans, and Alderman Susanne Mayer. Member Ciche was excused. Also present was Director of Finance & Treasurer Paul Rotzenberg.

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

- III. Approval of the April 28, 2014 Meeting Minutes

Motion made by Alderman Evans and seconded by Member Howard to approve the April 28, 2014 meeting minutes as submitted. Upon vote, Ayes-All, Motion carried.

- IV. Election of Chair and Vice Chair

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

Motion made by Member Campbell and seconded by Alderman Dandrea to nominate Member Mineard as Chair of the Finance Committee. Upon vote, Ayes-All, Motion carried.

Motion made by Member Campbell and seconded by Alderman Dandrea to nominate Member Ciche as Vice Chair of the Finance Committee. Upon vote, Ayes-All, Motion carried.

- V. OPEB Trust Performance – No Action Needed

Director of Finance & Treasurer Paul Rotzenberg presented this item to the Committee. Discussion was held. Informational item only – no action needed.

- VI. April 30, 2014 Financial Statements – Recommend to CC

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

Motion made by Alderman Susanne Mayer and seconded by Member Howard to recommend the April 30, 2014 Financial Statements to the Common Council for approval. Upon vote, Ayes-All, Motion carried.

- VII. Proposed 2014 Debt Issuance - Budgeted

Director of Finance & Treasurer Paul Rotzenberg presented this item to the Committee hitting upon the following items that pertained to this item:

- a. Review of Debt Policy
- b. Proposed Projects & Financing Needs

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- c. Moody's Current Debt Rating
- d. Cash Flow Projections
- e. Municipal Advisor Rule (effective July 1, 2014)

The Committee agreed with the recommendation of staff that no changes to the Debt Policy are recommended at this time.

Discussion was held regarding a Request for Proposal for Financial Advising Services for the City of Franklin that was prepared by staff of which the Committee was in concurrence with. Chairman Mineard appointed a sub-committee consisting of members Ciche, Howard, and Alderman Dandrea to review the RFP responses.

Motion made by Member Campbell and seconded by Alderman Dandrea to recommend to the Common Council approval of an \$8 Million bond offering in 2014. Upon vote, Ayes-All, Motion carried.

VIII. Development Fund – Report of Impact Fee Availability

Director of Finance & Treasurer Paul Rotzenberg presented this item to the Committee. Discussion was held. Informational item only – no action needed.

IX. Council Actions

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

X. Discussion of Future Topics for Finance Committee Consideration

Director of Finance & Treasurer Paul Rotzenberg noted the following:

- Self Insurance Fund – Annual Status Report – Health & Dental
- Capital Funds – Funding Availability – Four Capital Funds
- Highway Dept Overtime, Fuel & Supplies Budget Review
- Debt Service Fund – Planning Review
- 2015 Budget Process Planning

XI. Next Meeting Date: June 24, 2014 at 6 p.m.

Member Mineard noted that he would not be available to attend this next meeting.

XII. Adjournment

Motion made by Alderman Dandrea and seconded by Member Campbell to adjourn the May 27, 2014 Finance Committee Meeting at 7:39 p.m. Upon vote, Ayes-All, Motion carried.