

CITY OF FRANKLIN
SPECIAL FINANCE COMMITTEE MINUTES
November 20, 2006

- I. The November 20, 2006 Special Finance Committee Meeting was called to order at 6:22 p.m. in the Common Council Chambers of Franklin City Hall.

Present were Members Ciche, Arvanetes, Kust, Bowe, Alderman Solomon, Alderman Hammelman, and Alderman Skowronski. Also present was Director of Finance & Treasurer Cal Patterson. Director of Administration Mark Luberdia was excused.

- II. Citizen Comment Period: None.

- III. Sale of \$9,975,000 in Taxable General Obligation Bonds to Advance Refund the General Obligation Bonds Issue Dated April 15, 2001 and Providing for the Issuance and Sale of General Obligation Bonds

Motion made by Member Bowe and seconded by Alderman Skowronski to recommend to the Common Council approval of the sale of \$9,975,000 in taxable General Obligation Bonds to advance refund the General Obligation Bonds Issue Dated April 15, 2001 and providing for the issuance and sale of General Obligation Bonds with a minimum target savings of \$250,000 to proceed. Upon vote, Ayes-All, Motion carried.

- IV. Sale of \$10,000,000 in Taxable General Obligation Promissory Notes; Authorizing Either the Sale of \$7,000,000 in Tax Exempt General Obligation Promissory Notes or Authorization to Provide up to \$7,000,000 in Interfund Advances and Providing for the Issuance and Sale of General Obligation Promissory Notes

Motion made by Member Bowe and seconded by Alderman Skowronski to recommend to the Common Council approval of Option No. 2 of the November 17, 2006 memo to the Finance Committee from the Director of Finance & Treasurer Patterson; Option 2 specifically being to "Issue Promissory Note with a final maturity of seven years for the taxable note issue. Issue an interfund advance not to exceed \$7,000,000 to TIF #3 from available City Funds with promissory note supporting the advance at an interest rate approximating the LGIP rate reserving the option to refinance the interfund advance in 2008 or 2009". Upon vote, Ayes-All, Motion carried.

- V. Adjournment

Motion made by Alderman Solomon and seconded by Alderman Hammelman to adjourn the November 20, 2006 Special Finance Committee Meeting at 7:15 p.m. Upon vote, Ayes-All, Motion carried.