

**CITY OF FRANKLIN
SPECIAL FINANCE COMMITTEE MEETING MINUTES
(Jointly with the Common Council)
October 27, 2008**

- I. The October 27, 2008 Special Finance Committee Meeting (held jointly with the Common Council) was called to order at 6:32 p.m. in the Common Council Chambers of Franklin City Hall.

Present were Members Ciche, Arvanetes, Kust, Alderman Solomon, Alderman Wilhelm, and Alderman Taylor. Member Bowe was excused. Also present were Director of Finance & Treasurer Cal Patterson and Director of Administration Mark Luberd.

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

- III. Approval of the September 30, 2008 Finance Committee Meeting Minutes

Motion made by Alderman Taylor and seconded by Member Ciche to approve the September 30, 2008 Finance Committee Meeting Minutes as submitted. Upon vote, ayes-all, motion carried.

- IV. 2009 Proposed Budget
- A. Summary (Page 1-2)
 - B. Assessed Values (Page 4)
 - C. Tax Levy & Tax Rate Information (Page 5)

Director of Finance & Treasurer Cal Patterson presented this information to the Finance Committee and Common Council. No action taken.

- V. 2009 Proposed Operating Funds Budgets
- A. General Fund (Page 6-79)
 - B. OPEB Fund Budget (Page 80-81)
 - C. Library Fund Budget (Page 82-85)
 - D. Sewer Service Fund Budget (Page 86-88)

Director of Finance & Treasurer Cal Patterson presented the General Fund overall information and the General Fund revenue items that had significant changes. Mr. Patterson then presented the OPEB Fund, Library Fund, and Sewer Service Fund Budgets for 2009.

Director of Administration Mark Luberd discussed the revenue projections for Building Inspection permit fees.

No action taken.

CITY OF FRANKLIN
SPECIAL FINANCE COMMITTEE MEETING MINUTES
October 27, 2008
Page 2

- VI. 2009 Proposed Capital Funds Budgets
 - A. Capital Outlay Fund Budget (Page 93-95)
 - B. Equipment Revolving Fund Budget (Page 96-99)
 - C. Street Improvement Fund Budget (Page 100-103)

Director of Finance & Treasurer Cal Patterson presented the Capital Funds Budgets to the Finance Committee and Common Council members. No action taken.

- VII. 2009 Proposed Capital Improvement Fund (Page 104-106)

Director of Finance & Treasurer Cal Patterson presented the Capital Improvement Fund Budgets to the Finance Committee and Common Council members. No action taken.

- VIII. 2009 Proposed Debt Service Fund (Page 107-112)

Director of Finance & Treasurer Cal Patterson presented the Debt Service Fund Budgets to the Finance Committee and Common Council members. No action taken.

- IX. Potential Changes to the 2009 Budget
 - 1. Adjustment to Assessed Values – Reflecting Final Manufacturing Assessments
 - 2. Adjustment to Final Expenditure Restraint Limit
 - 3. Other Potential Changes to the 2009 Budget

The Aldermen presented potential changes to the Finance Committee's 2009 Recommended Budget.

Motion made by Alderman Taylor and seconded by Member Ciche that the Finance Committee's 2009 Recommended Budget will be presented at the public hearing scheduled for the November 3, 2008 Committee of the Whole meeting and that changes to the 2009 Recommended Budget will be discussed after the public hearing. Upon vote, ayes-all, motion carried.

- X. Potential Combination of Fund 12 OPEB Fund Budget with the General Fund Budget

The Finance Committee recommended and the Common Council moved to approve in principle the combination of Fund 12 OPEB Fund budget with the General Fund Budget and direct staff to include the combination in the 2009 budget and submit necessary budget modifications to the 2008 budgets (Solomon moved, Sohns seconded, all Ayes).

CITY OF FRANKLIN
SPECIAL FINANCE COMMITTEE MEETING MINUTES
October 27, 2008
Page 3

- XI. Authorize Staff to Work with Outside Counsel to Develop a Section 115 Trust as a Vehicle for Funding the City of Franklin OPEB Obligations

Motion made by Alderman Taylor and seconded by Member Arvanetes to authorize staff to work with outside counsel to develop a Section 115 Trust as a vehicle for funding the City of Franklin OPEB obligations. Upon vote, ayes-all, motion carried.

- XII. Future Meeting Dates:

There will be no Joint Finance/Common Council meeting on October 28, 2008 as it is not necessary.

November 3, 2008-6:30 p.m., Committee of the Whole - 2009 Budget Public Hearing

November 3, 2008-6:30 p.m., Common Council - Consideration of 2009 Budget Adoption

- XIII. Adjournment

Motion made by Alderman Taylor and seconded by Member Arvanetes to adjourn the October 27, 2008 Special Finance Committee Meeting (jointly with the Common Council) at 9:05 p.m. Upon vote, ayes-all, motion carried.