

**CITY OF FRANKLIN  
FINANCE COMMITTEE MEETING MINUTES  
SEPTEMBER 27, 2016**

- I. The September 27, 2016 Finance Committee Meeting was called to order at 6:00 p.m. in the Hearing Room of Franklin City Hall by Vice Chair Howard.

Present were Members Howard, Campbell, Alderman Dandrea, and Alderwoman Mayer. Members Ciche, Witkowski, and Alderwoman Wilhelm were excused. Also present was Director of Finance & Treasurer Paul Rotzenberg.

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

- III. Approval of Minutes

a. Motion made by Member Campbell and seconded by Alderman Dandrea to approve the August 4, 2016 Finance Sub-Committee Meeting minutes as submitted. Upon vote, Ayes-All, motion carried.

b. Motion made by Member Campbell and seconded by Alderman Dandrea to approve the August 23, 2016 Regular Finance Committee Meeting minutes as submitted. Upon vote, Ayes-All, motion carried.

- IV. Institutional Capital Management Director Bob Moore to discuss City's Investment Portfolio

Director of Finance & Treasurer Paul Rotzenberg introduced Mr. Bob Moore with Institutional Capital Management who presented information on the City's portfolio management. Discussion was held. Informational item only – no action taken.

- V. Review Planned DPW Pension Unfunded Liability Pay Down

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

Motion made by Member Campbell and seconded by Alderman Dandrea to recommend that the Common Council include a \$1 million additional lump sum payment on the City of Franklin Defined Benefit Plan upon receipt of the MMSD loan payment in 2017, with the payment to be allocated to the funds involving the plan. Upon vote, Ayes-All, motion carried.

- VI. August 2016 Financial Statement Review and Recommendation to Common Council

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

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Motion made by Alderman Dandrea and seconded by Alderwoman Mayer to recommend to the Common Council acceptance of the August 2016 Financial Statements as submitted. Upon vote, Ayes-All, motion carried.

#### VII. Budget Amendment for Bond Refunding

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

Motion made by Alderman Dandrea and seconded by Alderwoman Mayer to recommend to the Common Council adoption of the Budget Amendment authorizing the May 2016 Debt Refunding in the Debt Service Fund. Upon vote, Ayes-All, motion carried.

#### VIII. Review of OPEB Trust Investments

This item was tabled to the next meeting.

#### IX. Finance Director's Report

- a. Overtime Memo from August 16 from Director of Administration to Common Council
- b. TID 5 Project Plan

Director of Finance & Treasurer Paul Rotzenberg noted the above items to the Committee. Discussion was held. Informational item only – no action taken.

#### X. Council Actions

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

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

-December Meeting: Review Debt Arbitrage Rules with TID No. 3 Update.

#### XII. Next Meeting Date: October 25, 2016.

#### XIII. Adjournment

Motion made by Alderwoman Mayer and seconded by Member Campbell to adjourn the September 27, 2016 Finance Committee Meeting at 7:34 p.m. Upon vote, Ayes-All, Motion carried.