

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
FEBRUARY 26, 2019**

- I. The February 26, 2019 Finance Committee Meeting was called to order at 6:03 p.m. in the Hearing Room of Franklin City Hall by Chair Ciche.

Present were Members Ciche, Howard, Campbell (arrived at 6:09 p.m.), Witkowski (arrived at 6:20 p.m.), Alderman Dandrea, and Alderwoman Wilhelm. Alderman Nelson was excused. Also present was Director of Finance & Treasurer Paul Rotzenberg.

- II. Citizen Comment Period: No citizens were present.

- III. Approval of the October 23, 2018 Finance Committee Meeting Minutes

Motion made by Member Howard and seconded by Alderman Dandrea to approve the October 23, 2018 Finance Committee Meeting minutes as presented. Upon vote, Ayes-All, motion carried.

- IV. 2019 Sanitary Sewer User Fee Review

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

Motion made by Alderman Dandrea and seconded by Member Howard to recommend to the Common Council adoption of the proposed quarterly 2019 Residential Sanitary Sewer rate of \$57.67 and a fixed Commercial Connection charge of \$12.25 plus a \$3.32439184 per thousand gallon charge effective January 1, 2019 as provided by Municipal Code 207-14H(3)(b). Upon vote, Ayes-All, motion carried.

- V. Report on 2019 Debt Issuance

Director of Finance & Treasurer Paul Rotzenberg presented and reviewed this item with the Finance Committee. Discussion was held. Informational item only – no action taken.

- VI. Review of Arbitrage Rules on 2014A and 2017A Bond Issues

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

Motion made by Alderwoman Wilhelm and seconded by Member Campbell to recommend to the Common Council engagement with Ehlers to determine arbitrage positions on the 2014A and 2017B debt issues. Upon vote, Ayes-All, motion carried.

- VII. Preliminary 2018 Financial Results

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

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Staff to draft a budget amendment for CAFR and add a \$60,000 transfer from General Fund to St. Martin's Fair Fund to eliminate the accumulated deficit.

VIII. 2019 City of Franklin Investment Policy Statement & Portfolio Review

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

Motion made by Member Campbell and seconded by Member Howard to recommend to the Common Council approval of the proposed changes to the City of Franklin Investment Policy Statement as presented to the Committee. Upon vote, Ayes-All, motion carried.

IX. Review of City Investment Portfolio Returns

Director of Finance & Treasurer Paul Rotzenberg presented and reviewed this item with the Finance Committee. Discussion was held. Informational item only – no action taken.

X. Budget Ordinance Amendment to Move 2018 Encumbered Projects to 2019 Budget

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

Motion made by Member Howard and seconded by Alderman Dandrea to recommend to the Common Council approval of the proposed ordinance to move the incomplete 2018 encumbered projects to the 2019 budget. Upon vote, Ayes-All, motion carried.

XI. Budget Ordinance Amendment to Carryover Incomplete 2018 Projects to 2019 Budget

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

Motion made by Member Howard and seconded by Alderman Dandrea to recommend to the Common Council approval of the proposed ordinance to carry over incomplete 2018 projects to the 2019 budget. Upon vote, Ayes-All, motion carried.

XII. Proposed 2019 Budget for Tax Incremental District No. 6

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

Motion made by Member Campbell and seconded by Member Howard to recommend to the Common Council approval of the proposed 2019 TID No. 6 Debt Service and Capital Projects Fund Budget. Upon vote, Ayes-All, motion carried.

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XIII. Update on Past Council Actions Related to Finance Items

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.

XIV. Discussion of Future Topics for Finance Committee Consideration

- Retiree Health
- City Insurance Coverage for Cyber Security
- Finance Director Report on IT Controls on Financial Software
- Growth of Other Cities Expenses by Activity Compared to City of Franklin
- Revisit the Open Gov Software
- DPW LED Lighting

XV. Next Meeting Date: March 26, 2019 at 6 p.m.

XVI. Adjournment

Motion made by Member Howard and seconded by Member Campbell to adjourn the February 26, 2019 Finance Committee Meeting at 8:09 p.m. Upon vote, Ayes-All, Motion carried.