

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
JANUARY 28, 2020**

- I. The January 28, 2020 Finance Committee Meeting was called to order at 6:08 p.m. in the Hearing Room of Franklin City Hall by Chair Ciche.

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

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

- III. Approval of the November 26, 2019 Meeting Minutes

Motion made by Alderman Dandrea and seconded by Member Howard to approve the November 26, 2019 Finance Committee Meeting minutes as amended. Upon vote, Ayes-All, motion carried.

- IV. Notice of GFOA Certificate of Excellence in Financial Reporting Award for the 2018 CAFR and Recommended \$8.8 Million Realignment of Restricted and Unrestricted Net Position for 2018

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

- V. Review of the Public Works Defined Benefit Plan Investment Policy and Consideration of a Revised Asset Allocation of 65/35 Equity/Fixed Income

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

Motion made by Member Witkowski and seconded by Alderman Dandrea to recommend that the Public Works Defined Benefit Plan Investment Manager adjust the asset allocation to a 65/35 Equity/Fixed Income mix and to make the changes sometime in the next 90 days. Upon vote, Ayes-All, motion carried.

- VI. Consideration of a 2020 \$400,000 Municipal Revenue Obligation Prepayment to TI Investors of Franklin Apartments LLC

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

Motion made by Member Howard and seconded by Member Witkowski to recommend the Common Council authorize a \$400,000 prepayment on the Municipal Revenue Obligation (MRO) due to TI Investors of Franklin Apartments LLC on March 2, 2020. Upon vote, Ayes-All, motion carried.

FINANCE COMMITTEE MEETING MINUTES
JANUARY 28, 2020
PAGE 2

VII. Update on Landfill Siting Revenue Allocated to Operating and Recurring Capital

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

VIII. 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.

IX. Next Meeting Date: February 25, 2020 at 6 p.m.

X. Adjournment

Motion made by Member Howard and seconded by Alderman Dandrea to adjourn the January 28, 2020 Finance Committee Meeting at 7:05 p.m. Upon vote, Ayes-All, Motion carried.