

CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
August 26, 2014

- I. The August 26, 2014 Finance Committee Meeting was called to order at 6:06 p.m. in the Hearing Room of Franklin City Hall.

Present were Members Ciche, Howard, Campbell, Alderman Dandrea, Alderman Evans, and Alderman Susanne Mayer. Member Mineard was excused. Also present was Director of Finance & Treasurer Paul Rotzenberg.

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

- III.a. Approval of the June 24, 2014 Regular Meeting Minutes

Motion made by Member Howard and seconded by Alderman Evans to approve the June 24, 2014 regular meeting minutes as revised. Upon vote, Ayes-All, Motion carried.

- III.b. Approval of the June 24, 2014 Sub-Committee Meeting Minutes

Motion made by Alderman Dandrea and seconded by Member Howard to approve the June 24, 2014 Sub-Committee meeting minutes as submitted. Upon vote, Ayes-All, Motion carried.

- IV. Review of 2014 Bond Issue – Ehlers to Present Plan – Action required.

Director of Finance & Treasurer Paul Rotzenberg introduced this item and Dawn Gunderson of Ehlers & Associates to the Committee. Ms. Gunderson presented the plan to the Committee. Discussion was held.

Motion made by Alderman Evans and seconded by Alderman Dandrea to recommend to the Common Council authorizing resolution of \$3.3 Million in project cost to be borrowed in 2014. Upon vote, Ayes-All, Motion carried.

- V. 2015 Capital Budget Requests – Action required.

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

Motion made by Alderman Dandrea and seconded by Member Howard to recommend to the Mayor a \$500,000 General Fund balance transfer with \$475,000 to Capital Outlay and \$25,000 to Street Improvement. Upon vote, Ayes-5, Noes-1 (Ald. Mayer), Motion carried.

- VI. Equipment Replacement Fund – Policy Review – Action required.

Director of Finance & Treasurer Paul Rotzenberg presented this item to the Committee. Discussion was held. The Finance Committee asked staff to recommend items to be added and to review equipment additions over the last 15 years. The Committee deferred consideration to a future date when the information is available. No action taken.

FINANCE COMMITTEE MEETING MINUTES

August 26, 2014

Page 2

VII. Fund Balance Policy – Policy Review – Action required.

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

Motion made by Alderman Evans and seconded by Member Howard to recommend to the Common Council to adopt the revised Fund Balance Policy as submitted to the Committee and as attached. Upon vote, Ayes-All, Motion carried.

VIII. Budget Amendment – Action required.

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

Motion made by Alderman Dandrea and seconded by Member Howard to recommend to the Common Council approval of Ordinance No. 2014-____, An Ordinance to Amend Ordinance No. 2013-2120, An Ordinance Adopting the 2014 Budgets for the General Fund, the Development Fund, Capital Outlay Fund, and the Capital Improvement Fund for the City of Franklin for Fiscal year 2014 to Approve Budget Amendments to the 2014 Budget, and to include restore of unrestricted reserve from restricted reserve. Upon vote, Ayes-All, Motion carried.

IX. June & July 2014 Financial Statement Review – Action required.

Director of Finance & Treasurer Paul Rotzenberg presented the Financial Statements to the Committee. Discussion was held.

Motion made by Alderman Dandrea and seconded by Alderman Mayer to recommend to the Common Council approval of the July 2014 Financial Statement as submitted (the Finance Committee waived approval of the June 2014 Financial Statement as it was already taken to and approved by the Common Council). Upon vote, Ayes-All, Motion carried.

X. Cell Tower Lease Proposal – Action required.

Director of Finance & Treasurer Paul Rotzenberg presented this item to the Committee. Discussion was held. No action taken.

XI. OPEB Trust Investment Review – Information only.

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

XII. Council Actions

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

FINANCE COMMITTEE MEETING MINUTES

August 26, 2014

Page 3

XIII. Discussion of Future Topics for Finance Committee Consideration
-No items presented.

XIV. Next Meeting Date: At the call of the Chair or September 30, 2014 at 6 p.m.

XV. Adjournment

Motion made by Member Campbell and seconded by Member Howard to adjourn the August 26, 2014 Finance Committee Meeting at 9:56 p.m. Upon vote, Ayes-All, Motion carried.