

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
January 26, 2010**

- I. The January 26, 2010 Finance Committee Meeting was called to order at 6 p.m. in the Hearing Room of Franklin City Hall.

Present were Members Ciche (arrived at 6:04 p.m.), Arvanetes (arrived at 6:13 p.m.), Kust, Bowe, Alderman Solomon, Alderman Wilhelm, and Alderman Taylor (left at 7:07 p.m.). Also present was Director of Finance & Treasurer Cal Patterson.

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

- III.a. Approval of the November 4, 2009 Special Meeting Minutes

Motion made by Alderman Taylor and seconded by Member Kust to approve the November 4, 2009 Special Meeting Minutes as submitted. Upon vote, Ayes-All, Motion carried.

- III.b. Motion made by Alderman Taylor and seconded by Member Bowe to approve the December 29, 2009 Special Meeting Minutes as submitted. Upon vote, Ayes-All, Motion carried.

- IV. 2009 Investment Results for Reserve, Trust, and Pension Investments

Director of Finance & Treasurer Cal Patterson presented this item to the Committee. Informational item only - no action was taken.

- V. Potential Changes to Investment Policies

Motion made by Alderman Taylor and seconded by Member Ciche to recommend to the Common Council all the investment changes as explained in the memo dated December 15, 2009/Updated January 19, 2010 from the Director of Finance & Treasurer with the accompanied revised "Investment Policy Statement" as submitted to and reviewed by the Finance Committee on January 26, 2010. Upon vote, Ayes-All (6-0), Motion carried.

- VI. Report on Investment Activity and Adding a Repurchase Agreement as an Investment Vehicle

Director of Finance & Treasurer Cal Patterson presented this item to the Committee.

1. Motion made by Member Arvanetes and seconded by Member Ciche to authorize the Director of Finance & Treasurer or Deputy Treasurer to set up and sign an investment advisory agreement with Pennant Management, Inc. Upon vote, Ayes-4, Noes-2, Motion carried.

FINANCE COMMITTEE MEETING MINUTES

January 26, 2010

Page 2

2. Motion made by Alderman Taylor and seconded by Member Arvanetes to authorize the Director of Finance & Treasurer or Deputy Treasurer to set up and sign two (2) customer account control agreements with Pennant/GreatBanc Trust Company for the Banes product and to set up and sign two (2) customer account control agreements with Pennant/GreatBanc Trust Company for the Solomn Hess product. Separate accounts are needed for General and Property Tax investments with each vendor. Upon vote, Ayes-All (6-0), Motion carried.
3. Motion made by Member Ciche and seconded by Alderman Taylor to add GreatBanc Trust Company to the City of Franklin list of authorized depositories. Upon vote, Ayes-All (6-0), Motion carried.

VII. 2011 Budge Timetable

Director of Finance & Treasurer Cal Patterson presented the 2011 Budget Preparation Schedule to the Committee.

Motion made by Member Ciche and seconded by Member Kust to recommend to the Common Council the 2011 Budget Preparation Schedule as submitted to the Finance Committee. Upon vote, Ayes-All, Motion carried.

VIII. General Fund Financial Report - December 2009 Preliminary

Director of Finance & Treasurer Cal Patterson reported on the current status of the General Fund. Informational item only – no action was taken.

IX. Council Actions

Chairman Solomon updated the Finance Committee on the most recent Common Council actions pertaining to the Finance Committee.

X. Discussions of Future Topics for Finance Committee Consideration

- Electronic Patient Care Records for the Franklin Fire Department
- Director of Finance & Treasurer to Research the Impact of TIF District Termination on other Taxing Jurisdictions

Informational item only – no action taken.

XI. Next Meeting Date: February 23, 2010 – 6 p.m.

XII. Adjournment

Motion made by Member Ciche and seconded by Member Bowe to adjourn the January 26, 2010 Finance Committee Meeting at 7:16 p.m. Upon vote, Ayes-All (5-0), Motion carried.