

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
July 26, 2011**

- I. The July 26, 2011 Finance Committee Meeting was called to order at 6:04 p.m. in the Hearing Room of Franklin City Hall.

Present were Members Ciche, Arvanetes (arrived at 6:39 p.m.), Bowe, Alderman Solomon, and Alderman Wilhelm. Alderman Taylor was excused. Also present were Director of Finance & Treasurer Cal Patterson, Alderman Steve Olson, Alderman Doug Schmidt, and Fire Chief Jim Martins.

- II. Citizen Comment Period: Curt Bolton expressed comments on his project and provided a copy to the Committee.

- III. Election of Chair & Vice Chair

Motion made by Member Ciche and seconded by Alderman Wilhelm to table this item until the next meeting. Upon vote, Ayes-All (4-0), Motion carried.

- IV.a. Approval of the April 28, 2011 Meeting Minutes

Motion made by Alderman Wilhelm and seconded by Member Bowe to approve the April 28, 2011 Finance Committee Meeting minutes as submitted. Upon vote, Ayes-All (4-0), Motion carried.

- IV.b. Approval of the May 16, 2011 Meeting Minutes

Motion made by Member Ciche and seconded by Alderman Wilhelm to approve the May 16, 2011 Finance Committee Meeting minutes as submitted. Upon vote, Ayes-All (4-0), Motion carried.

- V. 2012 Budget Forecast

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

- VI. State Budget Issues

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

- VII. Fire Department Second Quarter Overtime Report

Fire Chief Jim Martins presented this item to the Committee and indicated that at June 30th 59% of the budget was used.

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VIII. Equipment Replacement Fund Annual Report

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

IX. Capital Improvement Fund – Funding Availability

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

X. Revolving Loan Fund Review (Council Referral)

Director of Finance & Treasurer Cal Patterson introduced this item to the Committee. The Finance Committee felt the City does not have sufficient funds to accomplish this idea and that the City should target any assistance to particular projects based on the amount of taxable value to be received. The Committee questioned if banks would be interested in administering this type of program.

Motion made by Member Ciche and seconded by Member Arvanetes to recommend to the Common Council that existing funds should be returned to the fund providing them. Upon vote, Ayes-All (4-0), Motion carried.

XI. 2011 Budget Adjustments

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

Motion made by Member Ciche and seconded by Member Bowe to recommend to the Common Council the revised budget adjustments. Upon vote, Ayes-All (4-0), Motion carried.

XII. 2011 Six-Month Financial Report

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

XIII. Transition Plan Update

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

XIV. Ryan Creek Interceptor Financial Update

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

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XV. Council Actions

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

XVI. Discussion of Future Topics for Finance Committee Consideration

-Report on Prior Year Grants

XVII. Next Meeting Date: August 23, 2011 at 6 p.m.

XVIII. Adjournment

Motion made by Member Bowe and seconded by Member Ciche to adjourn the July 26, 2011 Finance Committee Meeting at 8:28 p.m. Upon vote, Ayes-All, Motion carried.