

**Approved 11/28/2017
(As amended)**

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
OCTOBER 24, 2017**

- I. The October 24, 2017 Finance Committee Meeting was called to order at 6:01 p.m. in the Hearing Room of Franklin City Hall by Vice Chair Howard.

Present were Members Ciche (arrived 6:05 p.m.), Howard, Campbell, Witkowski, Alderman Dandrea, and Alderman Nelson (arrived 6:06 p.m.). Alderwoman Wilhelm was excused. Also present was Director of Finance & Treasurer Paul Rotzenberg.

- II. Citizen Comment Period: Mr. Scott Szalanski spoke regarding the “Sale of Notes” item from the August 22, 2017 Finance Committee Meeting. Citizen Comment Period closed at 6:06 p.m.

- III. Approval of the August 22, 2017 Finance Committee Meeting Minutes

Motion made by Member Howard and seconded by Member Witkowski to approve the August 22, 2017 Finance Committee Meeting minutes as submitted. Upon vote, Ayes-All, motion carried.

- IV. September 2017 Financial Report

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

Motion made by Alderman Nelson and seconded by Member Campbell to accept the September 2017 Financial Report with adjustments as noted by the Committee. Upon vote, Ayes-All, motion carried.

- V. Budget Amendment for Personnel Services & Capital Items

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 Alderman Nelson to recommend to the Common Council “An Ordinance to Amend Ordinance 2016-2240 Adopting the 2017 Annual Budgets for the General Fund, Solid Waste Fund, Capital Outlay Fund, Capital Improvement Fund, and TID 3 Fund for the City of Franklin Fiscal Year 2017, to Provide Appropriations for Additional Personnel Service Appropriations for Overtime, Employee Benefits, and Reclassifying Contingency Appropriations to Police Safety Equipment Purchases and to Carry Forward Street Lighting Appropriations from 2016 to 2017”. Upon vote, Ayes-All, motion carried.

Finance Committee Meeting Minutes – October 24, 2017
Page 2

VI. Review of OPEB Trust Portfolio Performance

Director of Finance & Treasurer Paul Rotzenberg presented and reviewed this item with the Committee. Discussion was held. Director Rotzenberg is to bring back the Emerging Market Investment option next month.

Motion made by Member Campbell and seconded by Alderman Nelson to sell the Convergence Fund and to inform the Common Council on the synopsis of the discussion. Upon vote, Ayes-All, motion carried.

VII. Council Actions

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.

VIII. Discussion of Future Topics for Finance Committee Consideration

- 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
- Park Impact Fee Projects

IX. Next Meeting Date: November 28, 2017 at 6 p.m.

X. Adjournment

Motion made by Member Howard and seconded by Alderman Nelson to adjourn the October 24, 2017 Finance Committee Meeting at 7:45 p.m. Upon vote, Ayes-All, Motion carried.