

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
JUNE 25, 2019**

- I. The June 25, 2019 Finance Committee Meeting was called to order at 6:04 p.m. in the Hearing Room of Franklin City Hall by Chair Ciche.

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

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

- III. Election of Chair & Vice Chair

The floor was opened for nominations for Chair and Vice Chair.

Member Howard made a motion to nominate Member Ciche as Chair of the Finance Committee. Alderman Nelson seconded the motion. No other nominations were made. Upon vote, Ayes-All, Motion carried. Member Ciche elected Chair of the Finance Committee.

Alderman Dandrea made a motion to nominate Member Howard as Vice Chair of the Finance Committee. Alderman Nelson seconded the motion. No other nominations were made. Upon vote, Ayes-All, Motion carried. Member Howard elected Vice Chair of the Finance Committee.

- IV. Approval of the May 28, 2019 Meeting Minutes

Motion made by Alderwoman Wilhelm and seconded by Alderman Dandrea to approve the May 28, 2019 Finance Committee Meeting minutes as presented. Upon vote, Ayes-All, motion carried.

- V. Update on 2019 Capital Improvement Fund Projects & Forecast of Required Debt Resources to Fund 2019 Program

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

Motion made by Alderwoman Wilhelm and seconded by Alderman Nelson to recommend to the Common Council a borrowing authorization at \$2.25 million for Capital Improvement Fund purposes subject to a revised total or elimination prior to sale based upon the status of the major projects of the Shooting Range, Parkland Purchase, Station Alerting System, and the Barn Refurbish/Electrical projects. Upon vote, Ayes-All, motion carried.

- VI. City, TIF, and Business-Type Unit Debt Issuance Projections

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

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VII. Review of City Debt Policy

Director of Finance & Treasurer Paul Rotzenberg presented and reviewed this item with the Committee. Discussion was held. The Committee directed the Director of Finance to bring this item back to their July meeting for them to see the Moody's Debt Scores/Formulas ratios.

VIII. May 2019 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 Alderman Dandrea to accept and recommend to the Common Council approval of the May 2019 Financial Report as presented. Upon vote, Ayes-All, motion carried.

IX. Report on Arbitrage Review of 2014AB & 2017B Debt Issues

Director of Finance & Treasurer Paul Rotzenberg presented and reviewed this item with the Committee. Discussion was held. It was the consensus of the Committee to move this report forward to the Common Council.

X. OPEB Portfolio Review

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

XI. 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.

XII. Discussion of Future Topics for Finance Committee Consideration

- Retiree Health
- City Insurance Coverage for Cyber Security
- Finance Director Report on IT Controls on Financial Software

XIII. Next Meeting Date: July 23, 2019 at 6 p.m.

XIV. Adjournment

Motion made by Member Howard and seconded by Alderman Nelson to adjourn the June 25, 2019 Finance Committee Meeting at 7:57 p.m. Upon vote, Ayes-All, Motion carried.