

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
MAY 24, 2022**

- I. The May 24, 2022 Finance Committee Meeting was called to order at 6 p.m. in the Hearing Room of Franklin City Hall by Chair Ciche.

Present were Members Ciche, Howard, Alderman Holpfer, Alderwoman Eichmann, and Alderwoman Hanneman. Also present was Director of Administration Peggy Steeno and Director of Finance & Treasurer Denise Gilbert.

- II. 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. Alderwoman Hanneman seconded the motion. No other nominations were made. Upon vote, Ayes-All, Motion carried. Member Ciche elected Chair of the Finance Committee.

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

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

- IV. Approval of the February 22, 2022 Meeting Minutes

Motion made by Member Howard and seconded by Alderman Holpfer to approve the February 22, 2022 Finance Committee Meeting minutes as submitted. Upon vote, Ayes-All, motion carried.

- V. Preliminary 2021 Year-End Financial Information/Audit Update

Director of Administration Peggy Steeno presented this item to the Committee. Discussion was held. Informational item only – no action taken.

- VI. Tax Incremental District No. 3 Closure

Director of Administration Peggy Steeno presented this item to the Committee. Discussion was held. Informational item only – no action taken.

- VII. Miscellaneous Updates

-Impact Fee Rates

-Recently Completed Regulatory Reports: State Report, PSC Report, ARPA Report, Recycling Grant Report

Director of Administration Peggy Steeno discussed Impact Fee rates and regulatory reports that were recently completed. Staff will share the current Impact Fee Study and related documents with the Finance Committee. Informational item only – no action taken.

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VIII. 2023 Budget Timetable with Options for Finance Committee's Review of Mayor's Recommended Budget

Director of Administration Peggy Steeno discussed the 2023 Budget Timetable as approved by the Common Council and possible meeting dates for Finance Committee's review of the Mayor's Recommended Budget. Possible meeting dates are: Monday, September 26; Tuesday, September 27; Thursday, September 29; Monday, October 3; Wednesday, October 5; and to also add Thursday, October 6 as a possible date. Meeting dates to be discussed again at the June Finance Meeting. Informational item only – no action taken.

IX. First Quarter 2022 Financial Reports

Director of Administration Peggy Steeno presented this item to the Committee. Discussion was held.

Motion made by Alderwoman Hanneman and seconded by Alderwoman Eichmann to recommend to the Common Council acceptance of the First Quarter 2022 Financial Report as submitted. Upon vote, Ayes-All, motion carried.

X. Update on Past Council Actions Related to Finance Items
-OPEB Programs/GASB 74 & 75 Disclosure Report 2021 – Accepted
-2022 Sanitary Sewer User Fee - Approved

Director of Administration Peggy Steeno updated the Committee on the most recent Council actions pertaining to the Finance Committee items. Informational item only – no action taken.

XI. Topics for Next Meeting
-Presentation of 2021 Draft CAFR
-Financing Plan Discussion for Impact Fee Related Projects
-Update on OPEB Plan Trust Investment Performance
-Consideration of an OPEB Investment Manager Agreement
-Monthly Bank Reconciliation Update
-2021 TID Report
- Finance Committee's review of the 2023 Budget – Determine Meeting Dates

XII. Next Meeting Date: June 28, 2022 – 6 p.m.

XIII. Adjournment

Motion made by Member Howard and seconded by Alderman Holpfer to adjourn the March 24, 2022 Finance Committee Meeting at 6:58 p.m. Upon vote, Ayes-All, Motion carried.