

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
NOVEMBER 24, 2020**

- I. The November 24, 2020 Finance Committee Meeting was called to order at 6:02 p.m. in the Common Council Chambers of Franklin City Hall by Chair Ciche.

Present were Members Ciche, Howard (arrived at 6:04 p.m.), Alderman Dandrea, Alderman Nelson, and Alderwoman Hanneman (by phone). Also present was Director of Finance & Treasurer Paul Rotzenberg and Director of Administration Peggy Steeno.

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

- III. Approval of the October 27, 2020 Meeting Minutes

Motion made by Member Dandrea and seconded by Member Nelson to approve the October 27, 2020 Finance Committee Meeting minutes as submitted. Upon vote, Ayes-All, motion carried.

- IV. Recommended \$650,000 Extraordinary Public Works Pension and Other Post Employment Benefit Plan Contribution as a Partial Use of the 2019 General Fund Surplus

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 Dandrea to recommend that the Common Council authorize an extraordinary \$325,000 contribution to both the Public Works Pension Plan and the OPEB Trust as a one-time use of excess General Fund balance generated in fiscal year 2019 and direct the Director of Finance & Treasurer to prepare a budget amendment to align already existing appropriations with the contribution by departments involved. Upon vote, Ayes-All, motion carried.

- V. Review of Moody's Credit Rating on 2020A and 2020B Bond Sales

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

- VI. Review of November 17, 2020 Bond Sales

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

- VII. Recommended Adoption of Changed Credit Card Processors & Utility Payment Processing

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

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Motion made by Alderman Dandrea and seconded by Member Howard to recommend to the Common Council that the City change payment processing to engage with Point & Pay for Police and Court payments and with Invoice Cloud for Utility processing and further that staff should continue to explore locating a replacement for the US Bank on-line bill pay process for Property Tax payments. Upon vote, Ayes-All, motion carried.

VIII. Report on Final COVID-19 Pandemic Route to Recovery Grant

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

IX. Review of the October 2020 Monthly 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 Alderwoman Hanneman to recommend to the Common Council acceptance of the October 2020 Monthly Financial Report as submitted. Upon vote, Ayes-All, motion carried.

X. Update on OPEB Trust Investment Performance

Director of Finance & Treasurer Paul Rotzenberg presented this item to 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. Next Meeting Date: December 22, 2020 at 6 p.m. (if necessary)

XIII. Adjournment

Motion made by Member Howard and seconded by Alderman Nelson to adjourn the November 24, 2020 Finance Committee Meeting at 7:36 p.m. Upon vote, Ayes-All, Motion carried.