

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
JULY 12, 2022**

- I. The July 12, 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, Mercado, Alderman Holpfer, Alderwoman Eichmann, and Alderwoman Hanneman. Also present was Director of Administration Peggy Steeno, Director of Finance & Treasurer Denise Gilbert, and Jake Lennell with CliftonLarsonAllen LLC.

- II. Citizen Comment Period: No comments made.

- III. Approval of the May 24, 2022 Meeting Minutes

Motion made by Member Howard and seconded by Alderman Holpfer to approve the May 24, 2022 Finance Committee Meeting minutes as submitted. Upon vote, Ayes-All, motion carried.

- IV. Presentation of the 2021 Draft Comprehensive Annual Financial Report (CAFR)

Jake Lennell with CliftonLarsonAllen LLC (CLA) presented this item to the Committee. Discussion was held.

Motion made by Alderwoman Hanneman and seconded by Alderwoman Eichmann to accept the draft Comprehensive Annual Financial Report with minor changes and forward to the Common Council for approval at their July 19, 2022 Meeting. Upon vote, Ayes-All, motion carried.

- VI. 2021 Tax Incremental District (TID) Report

Director of Finance & Treasurer Denise Gilbert presented the 2021 Tax Incremental District (TID) Report to the Committee. Discussion was held.

Motion made by Alderman Holpfer and seconded by Member Howard to recommend the Common Council accept the 2021 TID Annual Reports as filed with the State of Wisconsin Department of Revenue by the regulatory deadline of July 1, 2022. Upon vote, Ayes-All, motion carried.

- VII. May 2022 Financial Report

Director of Finance & Treasurer Denise Gilbert presented this item to the Committee. Discussion was held.

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

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VIII. Finance Committee's Review of the Mayor's 2023 Recommended Budget—Determine Meeting Dates

Two options of 4 Finance Committee Meeting dates for review of the Mayor's 2023 Recommended Budget were given to the Committee. Discussion was held. The Committee selected Option B which includes the following meeting dates:

- Monday, October 3—4 p.m.
- Wednesday, October 5—4 p.m.
- Thursday, October 6—4 p.m.
- Tuesday, October 11—4 p.m.

Informational item only – no action taken.

IX. Update on Past Council Actions Related to Finance Items
-First Quarter 2022 Financial Reports

Director of Finance & Treasurer Denise Gilbert updated the Committee on the most recent Council actions pertaining to the Finance Committee items. Informational item only – no action taken.

X. Topics for Next Meeting
-June 2022 Financial Report
-Update on OPEB Plan Trust Investment Performance
-Consideration of an OPEB Investment Manager Agreement

XI. Next Meeting Date: July 26, 2022 – 6 p.m.

V. Financing Plan Discussion for Impact Fee Related Projects

Motion made by Alderwoman Hanneman and seconded by Alderwoman Eichmann to enter closed session at 7:35 p.m. pursuant to Wis. Stats. §19.85(1)(e) for deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, and to re-enter open session at the same place thereafter to act on such matters discussed therein as it deems appropriate. Upon vote, Ayes-All, motion carried.

Motion made by Alderman Holpfer and seconded by Member Howard to re-enter open session at 8:15 p.m. Upon vote, Ayes-All, motion carried.

XII. Adjournment

Motion made by Member Howard and seconded by Alderman Holpfer to adjourn the July 12, 2022 Finance Committee Meeting at 8:15 p.m. Upon vote, Ayes-All, Motion carried.