



# CITY OF GERMANTOWN TENNESSEE

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## **FINANCIAL ADVISORY COMMISSION MINUTES**

**Thursday, April 16<sup>th</sup>, 2009 – 7p.m.  
Administrative Conference Room**

**MEMBERS PRESENT:** Chairman Julius Moody, Mike Agee, Paul Bryan, Eddie Cox, Ald. Ernest Chism, Robert Dallstream, John Gregory, John Gross, Clinton Hardin, Russell Johnson, Mark Kooker, Howard Lasley, Frederick Miller, Lou Paris, Paul Mosteller, Frank SanPietro and Harold Steinberg.

**MEMBERS ABSENT:** Bill Dudley, Julie Klein, Lynda Smith and Dick Wagoner.

**STAFF PRESENT:** Kristen Geiger, George Brogdon, Ralph Gabb, Michael Stoll, Butch Eder, Adrienne Royals and Sherry Rowell

### **CALL TO ORDER**

Chairman Moody called the April 16<sup>th</sup>, 2009 Financial Advisory Commission (FAC) meeting to order at 7:01 p.m. The meeting was held in the Administration Conference Room.

### **ROLL CALL**

Chairman Moody called roll and announced a quorum was present.

### **APPROVAL OF MINUTES**

Chairman Moody called for approval of the minutes from the April 2<sup>nd</sup>, 2009 FAC meeting.

### **\*\*MOTION\*\***

Clinton Hardin moved to approve the minutes from the April 2<sup>nd</sup>, 2009 FAC meeting as presented. Bill Dudley seconded and the motion passed unanimously.

### **CAPITAL IMPROVEMENTS PROGRAM**

Butch Eder presented an overview of the Capital Improvements Program. He stated that there had been some availability of State and Federal funds that significantly impacted the CIP this year. There have been 114 applications for FY10-FY15 totaling over \$97 million. 62 of the 114 applications were for FY10 alone and totaled over \$54 million. There are 17 specific criteria that have to be met before a CIP application can be approved.

**FINANCIAL ADVISORY COMMISSION**

**April 16, 2009**

**Page Two**

Butch went on to say that based upon the evaluation criteria and current needs of the City, 29 projects are being proposed for the FY10 CIP Program (22 for General and 7 for Utility). He spoke in detail of each project and how much would be used to fund each one.

Chairman Moody called for a motion to approve the Capital Improvements Program as presented.

**\*\*MOTION\*\***

Russell Howard moved to approve the Capital Improvements Program. Howard Lasley seconded and the motion passed unanimously.

**INFRASTRUCTURE REPLACEMENT PROGRAM**

Kristen Geiger referred to the handout entitled Capital Improvements Program FY10 Funding and spoke about the CIP funding. Total funding will be \$15,387,000;

G.O Bonds	=	\$ 4,500,000
Hall Income Tax	=	\$ 655,000
General/Capital Reserves	=	\$ 5,120,000
Utility Reserves	=	\$ 1,915,000
State/Federal	=	\$ 1,847,000
STP	=	\$ 1,350,000

Chairman Moody called for a motion to approve the Infrastructure Replacement Program as presented.

**\*\*MOTION\*\***

Fred Miller moved to approve the Infrastructure Replacement Program. Clint Hardin seconded and the motion passed unanimously.

**REVIEW OF SPECIAL REVENUE FUNDS**

Ralph Gabb stated that the Special Revenue Funds are created for a specific purpose and said that there were five of these funds; State Street Aid, Automated Enforcement, Drug Asset Forfeiture Fund, Pickering Complex Fund and Recreation Fund.

He spoke briefly about each fund and explained that Special Revenue Funds were established with specific purposes in mind.

Kristen explained about the revenue variances by years in Drug Asset Forfeiture Fund.

Chairman Moody called for a motion to approve the Special Revenue Funds as presented.

**\*\*MOTION\*\***

Paul Mosteller moved to approve the Special Revenue Funds. John Gregory seconded and the motion passed unanimously.

## **FINANCIAL ADVISORY COMMISSION**

**April 16, 2009**

**Page Three**

### **UPDATE ON SUB-COMMITTEE'S**

Julius Moody gave an update on the Public/Private Financing sub-committee. Most questions have been answered and everyone is happy with the answers.

Michael Stoll gave a brief update on the Investment sub-committee. He said they would have a meeting in May. Two ratings services coming in May and once dates are confirmed he will let everyone know.

Russell Johnson gave an update on the CIP sub-committee. He said that they were still working on this project and would update at a later date.

Kristen Geiger gave an update on the Storm Water sub-committee. The committee met last week with Engineering on Staff and would meet again in June or July.

### **DEBT ISSUANCE 2009**

Michael Stoll referred to the Proposed Schedule for General Obligation Bonds Series 2009 – he stated that there were two projects that are primarily slated to be funded by those Bonds. One is the Fire House #4 \$2.4 million and Wolf River Blvd Extension (partial \$5 million). He went on to say that the resolution also allows the City to spend the money on a drainage project should the extension not take place.

Chairman Moody called for a motion to approve the Debt Issuance as presented.

#### **\*\*MOTION\*\***

Clint Hardin moved to approve the Debt Issuance. Eddie Cox seconded and the motion passed unanimously.

### **ADJOURNMENT**

Hearing no other business, Chairman Moody called for a motion to adjourn.

#### **\*\*MOTION\*\***

John Gregory moved to adjourn, Ed Cox seconded and the motion passed unanimously.

The meeting adjourned at 9.13 p.

Respectfully submitted by Finance & General Services.