



CITY OF GERMANTOWN TENNESSEE

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FINANCIAL ADVISORY COMMISSION MINUTES February 12, 2009

MEMBERS PRESENT: Chairman Julius Moody, Alderman Ernest Chism, Robert Dallstream, Dick Wagoner, Frederick Miller, John Gregory, Bill Dudley, Paul Mosteller, Clint Hardin, Mike Agee, Paul Bryan, Harold Steinberg, Howard Lasley, Ed Cox, Frank SanPietro, Russell Johnson, Lou Paris and Mark Kooker.

MEMBERS ABSENT: John Gross, Julie Klein and Lynda Smith

STAFF PRESENT: Patrick Lawton, Kristen Geiger, Ralph Gabb, Michael Stoll, Adrienne Royals and Sherry Rowell

CALL TO ORDER

Chairman Moody, called the February 12, 2009 Financial Advisory Commission (FAC) meeting to order at 7:02 p.m. The meeting was held in the Municipal Center Administration Conference Room.

ROLL CALL

Chairman Moody called roll and announced a quorum was present.

INTRODUCTION

Chairman Moody began by thanking the Commission members present for their dedication and service to the City. He then asked the members to introduce themselves and provide a little about their background.

APPROVAL OF MINUTES

Chairman Moody called for approval of the minutes from the November 11, 2008 FAC meeting.

****MOTION****

Richard Wagoner moved to approve the minutes from the November 11, 2008 FAC meeting as presented. Clinton Hardin seconded and the motion passed unanimously.

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PURPOSE STATEMENT

Ralph Gabb briefly reminded returning members and informed new members the roll of the Commission was an advisory body to the Board of Mayor and Aldermen. Its primary role was to judge the soundness of the financial decisions being made by the City.

UPDATES

Patrick Lawton briefly reviewed the memorandum dated January 6, 2009 sent to members via email to the Board of Mayor and Aldermen with the Commission.

Status of Fiscal Year 2009

Kristen Geiger reviewed the hand out on the General Fund and stressed that this fund was responsible for making all other funds solvent.

She also re-iterated that the City was trying to re-engineer the Fund so that the property taxes would not have to increase.

NOMINATION OF VICE-CHAIRMAN

****MOTION****

A motion was made by Ed Cox to make Russell Johnson (Vice-Chairman of the Financial Advisory Commission (conditional upon his appointment to FAC), Richard Wagoner seconded and the motion passed unanimously.

APPOINTMENT OF SUB-COMMITTEE'S

Kristen asked for volunteers to be in the Sub-Committees. The following members volunteered for the four 2009 sub-committees

Investment

Mike Agee
John D. Gregory
Clinton Hardin
Howard D. Lasley

Storm Water Fee

Robert C. Dallstream
Frederick A. Miller
Paul Mosteller
Lou Paris
Richard R Wagoner

Public/Private Financing

Julius Moody, ch
Paul Bryan
Spencer Dudley
Russell Johnson

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Appointment of Investment Sub-Committee (Cont'd)

Payment In Lieu Of Taxes (PILOT)

Clinton Hardin

Mark G. Kooker

Harold I. Steinberg

Frank J. SanPietro

FY10 BUDGET CALENDAR REVIEW

Ralph Gabb reviewed the Proposed Budget Calendar with Commission members pointing out the next four FAC meeting dates and their meeting locations.

Chairman Moody called for approval of the FY10 Budget Calendar as discussed.

****MOTION****

Lou Paris moved to approve the FY10 Budget Calendar as discussed. Paul Bryan seconded and the motion passed unanimously.

ADJOURNMENT

Chairman Moody called for a motion to adjourn.

****MOTION****

Richard Wagoner moved to adjourn, Bill Dudley seconded and the motion passed unanimously.

The meeting adjourned at 8:28 p.m.

Respectfully submitted by Finance & General Services.