



CITY OF GERMANTOWN TENNESSEE

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FINANCIAL ADVISORY COMMISSION MINUTES

Tuesday February 9, 2010, 6.30pm
Blue Room, 1920 S Germantown Rd

- MEMBERS PRESENT:** Chairman Julius Moody, Mike Agee, Paul Bryan, Eddie Cox, Sharon Hammer, Clinton Hardin, Russell Johnson, Howard Lasley, Frank Markus, Frederick Miller, Paul Mosteller, Sehrish Siddiqui, Lynda Smith, Harold Steinberg, Chris Thornton, Paul Volpe and Brian White
- MEMBERS ABSENT:** Donna Curlin, Bill Dudley, Mark Kooker, Lou Paris, Frank SanPietro and Richard Wagoner
- ALDERMAN LIASON:** Alderman Ernest Chism
- STAFF PRESENT:** Patrick Lawton, Kristen Geiger, Ralph Gabb and Michael Stoll

CALL TO ORDER

Chairman Moody, called the February 9, 2010 Financial Advisory Commission (FAC) meeting to order at 6:34 p.m. The meeting was held in the Blue Room at 1920 S Germantown Rd.

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 December 8, 2009 FAC meeting.

****MOTION****

Clint Hardin moved to approve the minutes from the December 8, 2009 FAC meeting as presented. Howard Lasley seconded and the motion passed unanimously.

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PURPOSE STATEMENT/ROLE OF COMMISSION/ETHICS FORMS

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. Ralph also asked that everyone make sure that they had signed an Ethics Form.

Patrick Lawton commented on the Ethics Statement and stated that the City had been working on an ethics policy for a number of years for City employees. About 5 years ago the State mandated that cities adopt ethics policies for its elected and appointed officials. The City of Germantown ended up adopting two, one that employees had developed for themselves and the separate policy that was developed by the Mayor and the Board and the City attorney's office.

NOMINATION OF VICE-CHAIRMAN

****MOTION****

A motion was made by Paul Mosteller to make Russell Johnson Vice-Chairman of the Financial Advisory Commission, Frank Markus seconded and the motion passed unanimously.

FY11 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 FY11 Budget Calendar as discussed.

****MOTION****

Clint Hardin moved to approve the FY11 Budget Calendar as discussed. Paul Bryan seconded and the motion passed unanimously.

Kristen Geiger stated that she would be putting together a current year Budget and Comprehensive Annual Financial Report (CAFR) for members and would let them know when it would be available for collection.

APPOINTMENT OF SUB-COMMITTEES

Kristen asked for volunteers to be on the Sub-Committees. The following members volunteered for the three 2010 sub-committees.

Investment

Mike Agee
John D. Gregory
Clinton Hardin
Howard Lasley
Frank Markus
Sehrish Siddiqui
Brian White

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APPOINTMENT OF SUB-COMMITTEES (Cont'd)

Solid Waste

Paul Bryan

Eddie Cox

Frederick Miller

Paul Mosteller

Paul Volpe

Capital

Russell Johnson

Frank SanPietro

Lynda Smith

Harold Steinberg

Chris Thornton

Michael Stoll advised that as the FAC would be discussing revenues at the next meeting, and that there would be a Investment Sub-Committee at 6pm meeting prior to the 6.30pm meeting on March 16, 2010.

ANY OTHER BUSINESS

Patrick Lawton stated that he had received some newspaper articles regarding State and local government, in terms of what we have facing us over the next couple of years. He said that the recession may be over but that we were going to see the effects of consumer confidence in sales tax and our dependency on the state and the end of the stimulus program for a couple of years to come. He said that he would send out a copy of these articles to the FAC members.

ADJOURNMENT

Chairman Moody called for a motion to adjourn.

****MOTION****

Clinton Hardin moved to adjourn, Paul Mosteller seconded and the motion passed unanimously.

The meeting adjourned at 7:25 p.m.

Respectfully submitted by Finance & General Services