



# CITY OF GERMANTOWN TENNESSEE

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## Financial Advisory Commission Minutes

Tuesday, April 27, 2010, 6.30pm  
Blue Room, 1920 S Germantown Rd

- Members Present:** Chairman Julius Moody, Eddie Cox, Bill Dudley, Clinton Hardin, Russell Johnson, Mark Kooker, Howard Lasley, Frank Markus, Frederick Miller, Paul Mosteller, Frank SanPietro, Harold Steinberg, Chris Thornton, Paul Volpe and Richard Wagoner
- Members Absent:** Mike Agee, Paul Bryan, Donna Curlin, Sharon Hammer, Lou Paris, Sehrish Siddiqui, Lynda Smith and Brian White
- Alderman Present:** Ald. Ernest Chism and Ald. Mike Palazzolo.
- Staff Present:** Patrick Lawton, Kristen Geiger, George Brogdon, Andy Pouncey, Ralph Gabb, Michael Stoll, Danelle Toole and Curt Cromis.

### Call to Order

Chairman Moody called the April 27, 2010 Financial Advisory Commission meeting to order at 6:33 p.m. The meeting was held in the Blue Room, 1920 S Germantown Rd.

### 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 20, 2010 FAC meeting.

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

Clinton Hardin moved to approve the minutes from the April 20, 2010 FAC meeting as presented. Paul Mosteller seconded and the motion passed unanimously.

Kristen Geiger spoke about the budget and stated that generally. Most actual spending was lower than budget.

- Expenses
  - Civic Support, Patrick spoke of specific expenses this year.
  - Fire – Slight decrease
  - Police – Higher operating costs and personnel step increases.
- . Per Capita Expenses – increasing with “fixed” population
- . Fund Reserve at 40% plus other required reserve items. Fund balance is healthy.

Chairman Moody called for a motion to approve FY11 General Fund Expenditure.

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

Ed Cox moved to approve the FY11 General Fund Expenditure as presented. Paul Mosteller seconded and the motion passed unanimously.

### **Review of FY11 Great Hall Fund**

George Brogdon reviewed the changes in the Great Hall.

- Improved estimates.
- Effort to improve “Branding” and marketing.
- Improved parking.
- Expenses still exceed revenues in FY11 and most likely FY12

A discussion ensued, with Members stating that it was still too optimistic.

Chairman Moody called for a motion to approve FY11 Great Hall Fund.

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

Clinton Hardin moved to approve the FY11 Great Hall Fund as presented. Richard Wagoner seconded and the motion passed with one abstention.

### **Review of Germantown Athletic Club Fund**

Danelle Toole and Curt Cromis spoke about the Athletic Club. They described the increase over the future year and the operating budget. Challenges for the Club are cleaning, building maintenance and customer service.

Chairman Moody called for a motion to approve FY11 Germantown Athletic Club Fund.

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

Clinton Hardin moved to approve the FY11 Germantown Athletic Club Fund as presented. Harold Steinberg seconded and the motion passed unanimously.

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### **Review of Property Tax Rate**

Ralph Gabb spoke about the Property Tax Rate and stated that it was now \$1.425.

Chairman Moody called for a motion to approve the Property Tax Rate.

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

Richard Wagoner moved to approve the Property Tax Rate as presented. Eddie Cox seconded and the motion passed unanimously.

### Other Business

Michael Stoll briefed Members on the impact of mortgage foreclosures on the sale price of the subsequent property sales. Negative impact offset by very few mortgage foreclosures in Germantown.

### Adjournment

Chairman Moody called for a motion to adjourn.

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

Eddie Cox moved to adjourn, Clint Hardin seconded and the motion passed unanimously.

The meeting adjourned at 9:00 p.m.