



CITY OF GERMANTOWN TENNESSEE

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Financial Advisory Commission Minutes

Tuesday, February 22, 2011, 6:30pm
Blue Room, 1920 S Germantown Rd

Members Present: Chairman Julius Moody, Eddie Cox, Donna Curlin, Bill Dudley, Sharon Hammer, Clinton Hardin, Russell Johnson, Mark Kooker, Walter Krug, Frank Markus, Paul Mosteller, Lou Paris, Sehrish Siddiqui, Harold Steinberg, Paul Volpe, Richard Wagoner,

Members Absent: Mike Agee, Paul Bryan, Howard Lasley, Frederick Miller, Frank SanPietro, Brian White

Alderman Liaison: Alderman Mark Billingsley - Absent

Staff Present: Patrick Lawton, Kristen Geiger, Ralph Gabb. Michel Stoll, Adrienne Royals and Sherry Rowell

Call to Order

Chairman Moody called the February 22, 2011 Financial Advisory Commission meeting to order at 6:33 p.m. Chairman Moody also welcomed new FAC member, Walter Krug to the Commission.

Roll Call

Chairman Moody called roll and announced a quorum was present.

Approval Of Minutes

Chairman Moody called for the approval of the April 27, 2010 Financial Advisory Commission Minutes.

****MOTION****

Richard Wagoner made a motion, seconded by Clint Hardin, to approve the April 27, 2010 Financial Advisory Commission Minutes. The motion passed unanimously.

Chairman Moody called for the approval of the October 20, 2010 Financial Advisory Commission Minutes.

****MOTION****

Clint Hardin made a motion, seconded by Richard Wagoner, to approve the October 20, 2010 Financial Advisory Commission Minutes. The motion passed unanimously.

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Approval Of Minutes (Cont'd)

Chairman Moody called for the approval of the February 8, 2011 Financial Advisory Commission Notes.

****MOTION****

Paul Mosteller made a motion, seconded by Sharon Hammer, to approve the February 8, 2011 Financial Advisory Commission Notes. The motion passed unanimously.

Nomination of Vice-Chairman

Chairman Moody called for the approval the nomination of Russell Johnson to become Vice-Chairman of the Financial Advisory Commission.

****MOTION****

Clint Hardin made a motion, seconded by Eddie Cox, to approve the nomination of Russell Johnson to become Vice-Chairman of the Financial Advisory Commission. The motion passed unanimously.

Ethics Policy

Patrick Lawton began his review of the Code of Ethics and the importance that the BMA feels there is on this document. Patrick then passed out the signature page. The Open Meetings "Sunshine" Law information was also distributed and briefly reviewed what the law covered. The Vision 2020 Plan was distributed and discussed with members. Patrick reviewed how Staff uses the document as well as the BMA as we do business every day. Sustainability Planning Model – Patrick covered the triple bottom line and the importance it will have in the next 10 years.

Chairman Moody requested that Commission members fill out the ethics forms and hand them back at the next meeting on March 22nd.

General Fund Revenues

Kristen Geiger referred to the handouts and spoke at length about the General Fund Revenues. Kristen stated that there was \$37.9m for the General Fund.

Kristen said that Germantown is a bedroom community, and because of that, Property Taxes will be the bulk of the revenues. Sales tax is picking up, it is up 8% at the moment. As the economy is healing, property values will get higher. The good news is that properties are still selling, even through this recession and the start of the recovery. Germantown foreclosures were very low compared to the neighboring cities.

A discussion ensued regarding property values and rental properties with Patrick Lawton stating that sometime in the future the City may introduce a rental property inspection fee. Also discussed was implementing a rental income tax.

Kristen then continued to speak about each of the General Fund Revenues in detail.

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General Fund Revenues (Cont'd)

Chairman Moody called for a motion to approve FY12 General Fund Revenues.

****MOTION****

Paul Volpe moved to approve the FY12 General Fund Revenues as presented. Harold Steinberg seconded and the motion passed unanimously.

Special Revenue Funds

Ralph Gabb reviewed in detail the handout on the Special Revenue Funds. Ralph stated that there are five Special Revenue Funds (State Street Aid, Automated Enforcement, Drug, Pickering Center, Recreation and Federal Asset Forfeiture) and they are separate from the General Fund because they are specifically designed so that the revenue or user fees have to go to support the activity to which they are dedicated. The General Fund is responsible for financing any of the fund deficits but no surplus monies go to the General Fund. Similar to Enterprise Funds, the money flows one way only.

Chairman Moody called for a motion to approve FY12 Special Revenues.

****MOTION****

Russell Johnson moved to approve the FY12 Special Revenues as presented. Clint Hardin seconded and the motion passed unanimously.

Appointment of Sub-Committees

A list of six sub-committees was handed out. Members were asked to sign up for any sub-committee that they wished to be on. Kristen Geiger explained what each sub-committee entailed.

Adjournment

The meeting adjourned at 8.37 p.m.