

# Finance Committee Minutes

For the meeting of 12/16/19

In attendance: Mayor Jansen, Jennifer Vaden, Councilperson Thompson, Jennifer Vaden, Denny Marschner, City Administrator Bowman, Karen Borros and Councilperson Cahill.

The meeting was opened at 7:00.

The minutes for the November meeting were accepted without amendment.

After several questions and answers, the committee approved the November financial statements.

Motion:

- The November financial statements be accepted as published
- And that they be posted to the city's website.

Regarding the adoption of the investment policy, there were no additional changes requested. Mr. Cahill advised that he will request that the municipal order be tabled since it specified staff titles that have not yet been approved.

A discussion of the proposed franchise fee ensued. Mr. Bowman reported that the current cell and internet fee is 5.4% with 3% coming to the city and the remainder to the State. Land lines are at 1.3% with all going to the State. If we imposed a 3% across the board fee, the additional city income would be around \$250,000. Finance recommends that the enabling legislation be passed without reference to a fee percentage. However, the committee also recommended that the date be determined on which the rate must be known.

The committee was reminded that all future finance meetings will be held at 720 Rogers Road.

Having no other business to discuss, the meeting was adjourned at 7:30.

The next finance meeting will be held on January 13<sup>th</sup> at 7:00. All are invited.

Respectfully Submitted,

Jim Cahill