

Minutes  
Finance Committee  
Thursday, October 09, 2008

**Please note: Minutes are unofficial until approved by the Finance Committee at the next regularly scheduled meeting**

Members Present: Mayor Chiovero, Aldermen Ament and Wysocki and Citizen member Lavinio

Others Present: Mike Holzinger, Finance Director, Mike Harrigan and Greg Johnson of Ehlers

Excused: Alderman Poshepny

Meeting called to order at 6:07 p.m.

Approval of minutes:

Motion by Alderman Ament to approve the minutes of the Sept 11, 2008 meeting. Second by Mayor Chiovero and approved unanimously.

Old Business:

**1. Ehlers Financial Plan**

General discussion about the 2006 study, Mike Harrigan passed out a hand-out and went over the document in detail with the committee. There was general discussion about the four (4) workshops held in 2006, and about why no conclusions were reached in formatting a financial plan for the future. Mr. Harrigan and Greg Johnson explained what Ehlers has done for other communities and how they started the four workshop presentations. During the different workshops, they identified a group of key financial areas that needed to be addressed by the committee and Council.

Discussion of the City's Bond rating, Aa1, and the market for municipal debt.

Discussion on levies, tax rates and property revaluations.

General discussion about entering an agreement for Ehlers in developing a three (3) year financial plan.

**2. RAS from Alderman Ament re: Discussion and possible action on Council approval of payroll changes**

Remains tabled from 7/10/08

**Adjourn**

Motion by Alderman Ament to adjourn at 7:11 p.m. Second by Mayor Chiovero and approved unanimously.

Respectfully submitted  
Karin Ambrosch  
Office Coordinator, Finance Dept