

Minutes
Finance Committee
Thursday, April 12, 2007

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

Members Present: Aldermen Augustine, Ament, Moore and Mayor Chiovatero

Excused: Citizen Member Lavinio

Others Present: Mike Holzinger, Director of Finance

Meeting called to order at 6:05 PM.

Approval of minutes:

Motion by Alderman Ament to approve the February 8, 2007 minutes. Second by Alderman Moore, and approved unanimously.

Old Business:

3 – Proposed Purchasing Policy

Committee reviewed the 3/29/07 updates. Mr. Holzinger explained that in preparing the update, recommendations of the City Attorney and staff were included, and he identified the changes. Sections C and G were discussed at length. Motion by Alderman Moore to eliminate Section G and combine it with Section C. Second by Alderman Ament, and approved unanimously. The committee agreed to change the opening statement for Section C to the staff recommendations. Motion by Alderman Ament to modify the staff recommendation for C(1). Second by Alderman Augustine, and approved unanimously. Motion by Alderman Moore to use staff recommendation for C(2) adding “or more” after second \$15,000. Second by Alderman Ament, and approved unanimously.

It was agreed that Mr. Holzinger would check with the City Attorney on the need for sub-section (a) (b) (c) definitions as part of new C(2).

Motion by Alderman Moore to accept all changes made to Purchasing Policy. Second by Alderman Ament, and approved unanimously.

New Business:

I – Investment Policy

Mr. Holzinger distributed copies of 12/31/06 and 3/31/07 Investment portfolio explaining that in 2006 the City's investments greatly exceeded expectations. Mr. Holzinger explained that currently, staff handed all of the investment decisions. He stated that some communities have started using independent investment advisors for some of their funds.

Committee members requested this topic be on a future committee agenda.

Adjourn

Motion by Alderman Ament to adjourn at 7:04 pm. Second by Alderman Moore and approved unanimously.

Respectfully submitted
Karin Ambrosh
Office Coordinator, Finance Dept
a:/fincom/kma/04-19-07