

Minutes
Finance Committee
Thursday, Sept 13, 2007

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

Members Present: Aldermen Augustine, Poshepny, and Citizen Member Lavinio
Excused: Alderman Ament and Mayor Chiovatero
Others Present: Mike Holzinger, Finance Director

Meeting called to order at 6:00 PM.

Approval of minutes:

Motion by citizen member Lavinio to approve the July 12, 2007 minutes. Second by Alderman Poshepny and approved unanimously.

Old Business:

1. Investment Policy

Mike distributed a copy of Resolution 07-19, a Resolution Designating Public Depositories and approving other Financial Institutions for Investments explaining that the policy was updated in two areas. The resolution number was updated to 07-19 and the wording "and their successors in interest" was added per the recommendation of the city attorney, Motion by Alderman Poshepny to recommend resolution 07-19 to the common council. Second by citizen member Lavinio and approved unanimously.

2. Discussion of Committee Responsibilities

Mike distributed copies of By-laws for some other internal committees. There was general discussion of the committee's responsibilities. The committee directed Mike Holzinger to prepare a draft version using the samples as a starting point for the next meeting

New Business:

1. Write off Prior Year Delinquent Personal Property Taxes

Motion by citizen member Lavinio to recommend to common council Resolution 07-20 to write off delinquent uncollected personal property taxes in the amount of \$29,250.17. Second by Alderman Poshepny. General discussion about how the city collects delinquent taxes and the possibility of using the city web page to publish a listing of delinquent taxes over \$500. Mike Holzinger stated that the city uses Kohn Law firm to collect the delinquent Personal Property taxes and that they are very aggressive in their collection. Staff will look into putting a listing of delinquent taxes on the web site. Upon voting on the motion, it was approved unanimously.

2. Revenue policy

There was general discussion about the policy and if the city was following the policies. No revisions were suggested to the policy.

Adjourn

Citizen member Lavinio stated that he had another commitment. Motion by Alderman Augustine to adjourn at 6:45 pm. Second by Alderman Poshepny and approved unanimously.

Respectfully submitted
Karin Ambrosh
Office Coordinator, Finance Dept