

**FINANCE COMMITTEE MINUTES**  
**June 15, 2009**  
**City Hall – First Floor Hearing Room East**

Chairperson James N. Brey called the meeting to order at 6:04 PM.

Present: Alderpersons James N. Brey, Christopher T. Able, Eric J. Sitkiewitz, Dean W. Graunke and Jill C. Hennessey.

Also Present: Alderpersons Dave Soeldner, Raymond T. Geigel, Scott McMeans and Nicholas P. Levendusky, Assistant Finance Director Tony Scherer, Director of Public Works/City Engineer Valerie Mellon, DPW Business Manager Mike Huck, Robert Moore from Institutional Capital Management and the news media.

**Economic Update Report**

Robert Moore, the City's investment advisor, distributed a handout of his presentation to the Committee. Mr. Moore provided an in-depth summary of recent events, discussing such topics as supply side economics, monetary policy, shadow banking, the techno-global revolution, the BRIC nations and capital accumulation and distribution. He explained to the Committee how these topics and events factored into the current economic recession and world economy.

**Discussion of 2010 City of Manitowoc Budget**

Assistant Finance Director, Anthony Scherer, provided the Committee with a worksheet from Finance Director/Treasurer Brian Ruechel depicting preliminary impacts to the 2010 Budget for the Committees review.

Motion by Alderman Sitkiewitz, second by Alderman Able to adjourn. Motion carried unanimously.

Chairperson Brey declared the meeting adjourned at 6:58 PM.

Alderson James N. Brey  
Chairperson  
Finance Committee

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By: Anthony J. Scherer  
Assistant Finance Director

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