



**FINANCIAL COMMISSION
SPECIAL MEETING MINUTES**

**5:00 P.M., April 3, 2012
City Hall Redwood Room
One North San Antonio Road, Los Altos, California**

Call to Order

The meeting was called to order at 5:00 P.M.

Roll Call

Commissioners present: Chair David Byrne, Vice Chair Donald Korn, Robin Dickson, Harold Guthart, Les Poltrack, Roger Sievers and Kevin Thompson

Commissioners absent: None

Staff Present: Russell Morreale, Staff Liaison

Pledge of Allegiance

Vice Chair Korn called for the Pledge to the Flag

Public Comment

Members of the public commented on the main topic of the evening, the review of the debt capacity special project. Their comments included placing an emphasis on making the assumptions clear, emphasizing the risk factors involved including rising health care costs, increases in storm drain maintenance/improvement needs, and fire service costs. Commenter noted a need to be cautious in the first few years of the forecast and noted a need to highlight a range of conclusions, pessimistic – optimistic, to illustrate the range of possibilities for the reader.

Consent Items

None

Discussion

1. Debt Capacity Project Workshop

This special meeting was centrally focused on an in depth review and discussion of a draft Debt capacity report scheduled for Council presentation in April 2012. Commissioner Thompson represented the subcommittee report and findings and led the Commission through comments of the draft and suggested narrative changes. Liaison Morreale also advised the Commission of comments and suggestions received via email which were discussed by the entire body at this special meeting.

The discussion evolved with the final request that Liaison Morreale distribute a next-version draft responding to the changes made and comments received at the meeting. This draft is to be distributed to subcommittee members and to the members at large prior to further discussion, and possible approval, at the April 16th meeting.

Commission Reports:

None

Adjournment

The meeting was adjourned with consent from all attendees at approximately 6:12PM.

Respectfully Submitted,
Russell J. Morreale
Staff Liaison to the Financial Commission