



MONDAY, February 12, 2007

5:30 P.M. – REGULAR CITIZEN'S FINANCIAL ADVISORY COMMITTEE (CFAC)
AGENDA

Hillview Room 2
97 Hillview Avenue, Los Altos, California

Roll Call Members Donald Korn, Chairperson, Paul Van Buren, Jay Cohan, Frank Emery, Joseph Nemeth, Ellen Saliba, Vice-Chair, Kevin Thompson and Council members Ron Packard and Val Carpenter.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

Members of the audience may bring to the Committee's attention any item that is not on the agenda. Please complete a "Request to Speak" form and submit it to the staff. Speakers are generally given two or three minutes, at the discretion of the Chair. State law prohibits the Committee from acting on items that do not appear on the agenda.

DISCUSSION ITEMS

1. **Minutes**
Approval of minutes –Regular Meeting of January 16, 2007
2. **Special Project for City Council – Preparing an analysis of the economic feasibility of an after school enrichment program.**

The Park, Arts and Recreation Commission is requesting assistance from CFAC. Specifically, PARC, with support from City Council, is requesting an economic analysis to evaluate the feasibility of a cost neutral after school enrichment program.

If CFAC is interested in pursuing this special project, staff recommends first establishing a project scope in collaboration with PARC and City Council, with specific agreed upon deliverables. To provide background information, a copy of the July 24, 2006 memo to City Council regarding this service level change is attached.

Recommendation: Motion to move forward with an evaluation of the project and project approval of City Council.

3. **Annual Review of the Investment Report**

Each year the CFAC reviews and recommends changes to the Investment Policy as appropriate. A memo is attached, recommending minor changes to the current policy.

Recommendation: Motion to approve the updated Investment Policy to City Council.

4. **Discussion of budget suggestions and requests for consideration by Council.**

As part of each biennial budget process all City Commissions and Committees are asked to provide input on changes to services levels or specific capital projects which they recommend the consideration during the budget process. Attachment C is the letter of request.

Recommendation: Motion to recommend preferred service levels and capital projects.

5. **Election of Committee Chair and Vice-Chair.**

The CFAC Charge calls for the election of a chair and vice-chair at the first meeting of the year. This item was deferred from the January meeting.

Recommendation: Nominations and election of Chair and Vice-Chair.

6. **Evaluation of Meeting Place**

During the past year, CFAC switched meeting locations back to Hillview Community Center. This discussion item is to provide members an opportunity to evaluate whether to continue to meet at Hillview Community Center.

Recommendation: Direct staff as per the Committee's wishes.

7. **Preliminary Annual Work Plan**

Staff has composed a preliminary work plan, which is provided as Attachment 5. The purpose of this item is to provide members an opportunity to discuss the different work assignments and to add or subtract as desired. Once completed the plan will be submitted to the City Council.

Recommendation: Review draft work plan and revise as desired.

COMMITTEE REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT

***Action on these items is required at this meeting.**

In compliance with the Americans with Disabilities Act, the City will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Clerk 72 hours prior to the meeting at (650) 947-2720. A sound enhancement system is available. You may check out headsets, which boost the public address signal during the meeting. Please ask for assistance at the staff's desk PRIOR to the start of the meeting or during a break in the meeting.

Please take notice that the time within which to seek judicial review of any final administrative determination reached at this meeting is governed by Section 1094.6 of the California Code of Civil Procedure.

Attachments:

- Attachment 1 January 16, 2007 Minutes
- Attachment 2: July 24, 2006 PARC Memo re Afterschool Enrichment Proposal
- Attachment 3: Investment Policy Memo
- Attachment 4 January 4, 2007 letter requesting Community Input on the Budget
- Attachment 5: Preliminary Annual Work Plan and Calendar for 2007