



## CITIZEN'S FINANCIAL ADVISORY COMMITTEE (CFAC) AGENDA

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5:30 p.m., March 6, 2006

Redwood Conference Room, City Hall  
One North San Antonio Rd, Los Altos, California 94022

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### Call to Order

**Roll Call:** Members Donald Korn, Chairperson, Paul Van Buren, Jay Cohan, Joseph Nemeth, Frank Emery, Ellen Saliba Kevin Thompson and Council members David Casas and Kurt Colehower.

### Minutes

Approval of minutes of the following meeting:

January 23, 2006 minutes (Attachment 1)

### Discussion

1. **Investment Policy.** At the February 6<sup>th</sup> meeting the updated information regarding the language concerning the prudent investor rule was questioned. Members requested that staff research the government code and report back at the next meeting. The code now refers to "the prudent investor standard".

The policy has been updated to reflect this change as well as the new language in A.9, which limits the investment in any one mutual fund to 10% or less of the total portfolio and elimination of the second paragraph in the definition of US Treasury Obligations in Attachment A.

The draft Investment Policy is provided as Attachment 2.

**Recommendation:** Motion to recommend acceptance of the revised Investment Policy to City Council.

2. **Zoning Evaluation of Top 25 businesses.** City Council approved a special project related to the zoning of the top 25 sales tax producers within the City. The following information is provided to assist:
  - A memo from Mayor Packard describing the scope of the project (Attachment 3)
  - A copy of the top 25 sales tax producers from the CAFR (Attachment 4)
  - The citywide zoning map (in the hard copy version packets only) (Attachment 5)

- A January 19, 2006 memo from Community Development Director James Walgren regarding the fiscal impact of retail to non-retail land use conversion (Attachment 6)

The purpose of this item is to provide CFAC with an opportunity to discuss the project and develop a strategy to move forward on the project

**Recommendation:** Discuss to develop a strategy and timeline for completing project.

3. **Discussion of CFAC Charge.** At the January 23, 2006 meeting Councilmember Colehower suggested a discussion of the CFAC charge to focus on the purpose of CFAC and to consider possible projects. A copy of the current CFAC Charge is provided as Attachment 7.

**Recommendation:** Discuss Charge and consider possible projects.

4. **Discussion of future CFAC meeting schedule.** Committee members requested that we create an annual schedule to help members plan for attending. Attachment 8 is a draft schedule for discussion purposes. This schedule needs to be updated to include the work necessary to perform the special sales tax assignment.

**Recommendation:** Motion to amend and approve the proposed schedule.

5. **Ethics Training for Officials Appointed by City Council.** AB1234 requires 2 hours of ethics training for Council appointed positions by December 31, 2006. The Council has decided that the training must occur locally. The City Clerk has identified an upcoming session for your consideration. This agenda item is intended to provide an opportunity for discussion.

## Public Comment

## Adjournment

### Attachments:

- Attachment 1: Minutes from the January 23, 2006 CFAC meeting
- Attachment 2: Draft Investment Policy
- Attachment 3: Mayor Packard Memo on CFAC Special Project
- Attachment 4: Top 25 Sales Tax Producers
- Attachment 5: Zoning Map
- Attachment 6: Jan 16, 2006 James Walgren Memo on the Fiscal Impact of Retail to Non-retail Land Use Conversion
- Attachment 7: CFAC Charge
- Attachment 8: Draft meeting schedule for 2006

Note: There may be a quorum of Councilmembers present.