



**FINANCIAL COMMISSION
MEETING MINUTES**

5:30 P.M., August 18, 2008
Hillview Community Center, Room 2
97 Hillview Avenue, Los Altos, California 94022

Call to Order

The meeting was called to order at 5:40 P.M.

Roll Call

Commission members Present: David Byrne, Chair Frank Emery, Allan Hubbard,
Donald Korn, Vice-Chair Kevin Thompson and Paul
Van Buren,
Commission members Absent: John Dixon (out of town on business)
Staff Present: Starla Jerome-Robinson

Pledge of Allegiance

Public Comment

No public comments were received.

Discussion

1. Minutes

Korn moved adoption of the minutes as provided. Hubbard seconded the motion, which passed unanimously

1. Special Project: Considering the use of an Investment Advisor

City Council approved a special project for the Commission to evaluate using an Investment Advisor. Following a discussion, it was decided to establish a subcommittee to work with staff to proceed with the development of a Request for Proposal. Subcommittee members include Kevin Thompson, Donald Korn and David Byrne. It was noted that members not serving on this subcommittee will probably serve on the subcommittee to select a new auditor.

2. Joint Meeting with City Council for October 14th

Members noted the following areas of interest to propose for discussion with City Council at the joint meeting currently scheduled for October 14th:

- a. The Commission recommends having staff prepare the Revenue and Expense analysis instead of the Commission;
- b. The Commission proposes a special project which would include preparing a cost/benefit analysis on the Civic Center Master Plan.
- c. The Commission recommends reviewing the current Annual Work Plan as well as discussing the current status of the two subcommittees: 1) Selection of a new audit firm and 2) evaluation of using an Investment Advisor.

Members discussed the possibility of not meeting on the proposed October 20, 2008 date, but limiting their meetings to the October 14th meeting with City Council and subcommittee activity.

Staff was directed to prepare a draft agenda for consideration by the Commission at their September meeting.

3. Annual Work Plan

Members reviewed the Annual Work Plan. The group consensus was to meet on the following dates:

- September 22;
- October 14th (Joint meeting with City Council)
- October 20 (now a tentative pending need to meet); ^{and}
- November 17th (noting that this date may change if the CAFR is not completed).

Adjournment

Hubbard moved adjournment of the meeting, with a second from Korn. The motion passed unanimously. The meeting was adjourned at 7:10P.M.

Respectfully Submitted,



Starla Jerome-Robinson
Staff Liaison to the Financial Commission