

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY OF
LOS ALTOS, HELD ON MONDAY, MAY 21, 2018, AT 6:00 P.M. AT COMMUNITY
MEETING CHAMBERS, 1 NORTH SAN ANTONIO ROAD, LOS ALTOS, CALIFORNIA**

ROLL CALL

PRESENT: Vice Chair Kalkat, Commissioners Kalbach, Marek, Martin, McClatchie (arrived 6:20PM), Richmond

ABSENT: Commissioner Roat

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Approved minutes of the regular meeting of April 16, 2018

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Martin, the Commission approved the minutes of the meeting of April 16, 2018 meeting by the following vote: AYES: Kalkat, Kalbach, Marek, Martin, Richmond; NOES: None; ABSTAIN: None; ABSENT: McClatchie, Roat

2. Elected Chair and Vice Chair (Commission amended order of agenda, Item 2 moved to Item 3)

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner McClatchie, the Commission elected Commissioner Kalkat as Chair by the following vote: AYES: Kalkat, Kalbach, Marek, Martin, McClatchie, Richmond; NOES: None; ABSTAIN: None; ABSENT: Roat

Action: Upon a motion by Commissioner Kalkat, seconded by Commissioner Kalbach, the Commission elected Commissioner McClatchie as Vice Chair by the following vote: AYES: Kalkat, Kalbach, Marek, Martin, McClatchie, Richmond; NOES: None; ABSTAIN: None; ABSENT: Roat

3. Approved Unclaimed Funds Policy and Procedures

Finance Manager Revillar presented the Unclaimed Funds Policy and Procedures to the Commission.

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner McClatchie, the Commission approved the Unclaimed Funds Policy and Procedures, pending the changes below, by the following vote: AYES: Kalkat, Kalbach, Marek, Martin, McClatchie, Richmond; NOES: None; ABSTAIN: None; ABSENT: Roat

Changes:

III. PROCEDURE

3. Unclaimed money less than \$15 ~~and~~ or unknown depositors

4. Reviewed and Updated 2018/19 Workplan

The Commissioners reviewed and updated the 2018/19 Workplan and requested updated document be distributed at June Commission meeting.

INFORMATIONAL ITEMS

5. Received update from Project Financing subcommittee

Commissioner Martin provided an update to the Commission

6. Received FY18-19 proposed budget update

Staff Liaison Etman provided the FY18-19 proposed budget update that will be presented to City Council May 22, 2018

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

Review Project Financing Subcommittee report
Review Final Work Plan

ADJOURNMENT

Chair Kalkat adjourned the meeting at 8:28PM.