

MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY OF LOS ALTOS, HELD ON MONDAY, JULY 16, 2018, AT 6:00 P.M. AT COMMUNITY MEETING CHAMBERS, 1 NORTH SAN ANTONIO ROAD, LOS ALTOS, CALIFORNIA

ROLL CALL

PRESENT: Chair Kalkat, Kalbach, Commissioners Marek (arrived at 6:13PM), Roat and Richmond

ABSENT: Vice Chair McClatchie and Commissioner Martin

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Approved minutes of the regular meeting of May 21, 2018

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Richmond, the Commission approved the minutes of the meeting of May 21, 2018 meeting by the following vote: AYES: Kalkat, Kalbach, Roat, Richmond; NOES: None; ABSTAIN: None; ABSENT: McClatchie, Marek, and Martin

Chair Kalkat requested any presentations that are shared at a Commission meeting that are not included in the agenda packet be included as part of the minutes in the future.

2. Reviewed and updated 2018/19 Workplan

Action: Upon a motion by Commissioner Kalbach, seconded by Chair Kalkat, the Commission approved and accepted the revised 2018/19 Workplan by the following vote: AYES: Kalkat, Kalbach, Marek, Roat, Richmond; NOES: None; ABSTAIN: None; ABSENT: McClatchie, and Martin

a. Received update from Project Financing Subcommittee

- a. Subcommittee chair was not in attendance, so presentation will be presented to Financial Commission on August 20, 2018. Staff Liaison Etman provided an update to the Commission regarding the timeline of the presentation to City Council. The Commission asked that the subcommittee include in the presentation the project and process of the financing, the debt service requirement, and an estimate of the maximum financing.

Etman discussed the State of California funding program, IBank (California Infrastructure Economic Development Bank), asking the Project Financing subcommittee to explore as a potential funding source for the Community Center. *(see attachment to minutes)*

3. Appointed one Financial Commissioner to review User Fee Study RFPs

Staff Liaison Sharif Etman requested that one Commissioner work with him to review the RFPs for the User Fee and Cost Study Analysis. Goal is to issue RFP in July and receive and review bids in August and help score bids and select a vendor. Mr. Etman estimates the time input from the Commissioner to be about 3-4 hours of work.

Commissioner Roat volunteered to work with Mr. Etman.

INFORMATIONAL ITEMS

4. Received information and announcements from staff

Staff Liaison Etman provided an update on the status of the Unclaimed Funds Policy and Procedures documents, increase in solid waste collection service rates, the 2018/19 Operating Budget and Fiscal Year 2019-23 Capital Improvement Plan, TOT; UUT; and Appropriations Limit.

Staff Liaison Etman also provided a demonstration of the City's new financial prediction tool, GovInvest, explaining its features to the Commission. Commissioners will be given a log-in to explore the tool. Mr. Etman will also send a PowerPoint presentation to the Commission explaining how CalPERS works.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT

Chair Kalkat adjourned the meeting at 7:22 PM.