

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY OF
LOS ALTOS, HELD ON MONDAY, SEPTEMBER 21 AT 6:00 P.M.
TELECONFERENCE**

ROLL CALL

PRESENT: Chair Kalkat, Commissioners Frey, Kalbach, Martin, Richmond, and Roat

ABSENT: Vice Chair McClatchie

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Meeting August 17, 2020 Commission Minutes

Action: Upon a motion by Commissioner Kalbach seconded by Commissioner Martin, the Commission approved the minutes of the meeting of August 17, 2020, by the following vote: AYES: Chair Kalkat, Commissioner Frey, Richmond, Roat NOES: None; ABSTAIN: None; ABSENT: Vice Chair McClatchie

2. Approval of Quarterly Investment Report ending March 31, 2020

Action: Upon a motion by Commissioner Kalbach seconded by Commissioner Roat, the Commission approved the Quarterly Investment Report ending March 31, 2020, by the following vote: AYES: Chair Kalkat, Commissioner Frey, Martin, Richmond NOES: None; ABSTAIN: None; ABSENT: Vice Chair McClatchie

3. Approval of Quarterly Investment Report ending June 30, 2020

Action: Upon a motion by Commissioner Kalbach seconded by Commissioner Frey, the Commission approved the Quarterly Investment Report ending June 30, 2020 by the following vote: AYES: Chair Kalkat, Commissioner Martin, Richmond, Roat NOES: None; ABSTAIN: None; ABSENT: Vice Chair McClatchie

INFORMATIONAL ITEMS

4. Tax-Exempt Loan RFP

The RFP is officially posted on the City's website, the City Manager's newsletter and the City's bid website. The RFP will be open for the next three weeks, closing on Wednesday, October 7th. Chair Kalkat, Commissioner Frey and Richmond serve on the subcommittee and will discuss the application after closing. A special Financial Commission meeting will be tentatively held on Thursday, October 8th to develop recommendations for the RFP. These recommendations will be presented to the Council during the Council meeting on Tuesday, October 13th.

5. Year End Close and Audit Updates

Finance staff is working with our consultants and auditors to complete our year end close and CAFR. There will be a note disclosure on our Financial Statement for FY 2020 regarding 40 Main Street and possibly other litigation involving the City.

6. October 13 Council Study Session - Financial Status Update

Finance Director, Mr. Sharif Etman will present to the Council the current budget and fiscal position of the City. Mr. Etman notes that the most pressing fiscal issue challenging the city's financial well-being are the cost of ongoing litigations. Commissioner Richmond on behalf of the Commission will send a letter to City Manager, Mr. Chris Jordan to express their concerns regarding litigations and its impacts on the City's ongoing fiscal situation.

7. Other Staff Updates

Financial Services Manager, Ms. Thuyet Dang reports the new city-wide financial software, Financial Enterprise is an improvement from the City's previous software system. Ms. Dang and her staff are updating City policies and procedures to better serve this new system. Along with working with Financial Enterprise, her staff are working with vendors on the ETrakit system to improve online services for the City. Currently, the division has two open positions and one staff on leave.

**COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS
ADJOURNMENT**

Chair Kalkat adjourned the meeting at 7:19 p.m.

SPECIAL NOTICES TO PUBLIC

In compliance with the Americans with Disabilities Act, the City of Los Altos 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 at least 48 hours prior to the meeting at (650) 947-2720.

Agendas, Staff Reports and some associated documents for Financial Commission items may be viewed on the Internet at <http://www.losaltosca.gov/meetings>.

If you wish to provide written materials, please provide the Commission Staff Liaison with **10 copies** of any document that you would like to submit to the Commissioners in order for it to become part of the public record.

For other questions regarding the meeting proceedings, please contact the City Clerk at (650) 947-2720.