

## **FINANCIAL COMMISSION MEETING**

### **MINUTES OF THE SPECIAL MEETING OF THE FINANCIAL COMMISSION OF THE CITY OF LOS ALTOS, HELD ON TUESDAY, JANUARY 21, 2020 AT 6:00 P.M. AT COMMUNITY MEETING CHAMBERS, 1 NORTH SAN ANTONIO ROAD, LOS ALTOS, CALIFORNIA 94022**

#### **ROLL CALL**

PRESENT: Chair Kalkat, Vice Chair Mclatchie, Commissioner Martin, Frey, Richmond and Roat

ABSENT: Commissioner Kalbach

#### **PUBLIC COMMENTS**

None

#### **ITEMS FOR CONSIDERATION/ACTION**

1. Approve minutes of the November 18, 2019

Action: Upon a motion by Commissioner Martin seconded by Commissioner Roat the Commission approved the minutes of the meeting of November 18, 2019 by the following vote: AYES: Frey, Kalkat, Mclatchie, Richmond, NOES: None; ABSTAIN: None; ABSENT: Kalbach

2. Confirmation and Discussion of Work Plan

There are minor changes to the 2019/2020 Work Plan. Most importantly Item 11. Community Center Project Financing will be discussed in February 2020 instead of January 2020.

Action: Upon a motion by Commissioner Frey seconded by Commissioner Richmond the Commission approved the 2019/2020 Work Plan by the following vote: AYES: Kalkat, Mclatchie, Richmond, Roat; NOES: None; ABSTAIN: None; ABSENT: Kalbach

#### **INFORMATIONAL ITEMS**

3. Updates from Staff

The staff is currently working on finishing the CAFR. The Mid-Year Report will be presented to Council after the CAFR is done. Sharif Etman will be meeting with the CalPERS actuary the week of Jan 27<sup>th</sup>. The 10 Year Plan will be presented to Council before April 2020 to provide Council with more information about the fiscal impact of recent Council decisions.

4. Discussion of Financing Options for Community Center

Given the current financial situation, the City of Los Altos will have to borrow additional funds for the construction of the new Community Center. The council recommended to the developers of 5150 El Camino Real that they should build a park instead of providing the City with park-in-lieu funds. Since park-in-lieu funds are no longer available for the Community Center, we will be pursuing bank loans to finance our new Community Center. Commissioner Martin will be

spearheading the search for a loan for the new Community Center. He announced that if any commissioners have contacts to banks they can reach out to him.

5. Discussion of Legal Costs and Fiscal Impacts

Over the month of December 2019, it has become clear that there are 10 pending lawsuits and litigation against the City. The City is facing more lawsuits than ever before.

Chair Kalkat will send an email to the Council on behalf of the Finance Commission regarding their discontent with the current financial positioning of the City. He also expressed the need for Council to have more accountability and consideration for the overall fiscal impact of their Council meeting decisions on the City.

**ADJOURNMENT**

Chair Kalkat adjourned the meeting at 7:41 PM.

**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.

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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.