

**MINUTES OF THE MEETING OF FINANCIAL COMMISSION OF THE CITY OF
LOS ALTOS, HELD ON, MONDAY, MAY 17, 2021 AT 6:00 P.M.
VIDEO/ TELECONFERENCE**

ROLL CALL

PRESENT: Chair Kalkat, Vice Chair McClatchie, Commissioners Claras, Frey, Kalbach,
Richmond

ABSENT: Commissioner Martin

PUBLIC COMMENTS

Roberta Phillips

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, April 19, 2021

Action: Upon a motion by Commissioner Kalbach seconded by Commissioner Frey, the Commission approved the minutes of the meeting of April 19, 2021 by the following vote: AYES: Claras, Kalbach, Frey, McClatchie, Richmond, NOES: None; ABSTAIN: Kalkat ABSENT: Martin

2. Investment Report Quarter Ended March 31, 2021

Jon Maginot, Deputy City Manager and Richard Martinez, Financial Consultant, provided an overview of the Investment Report ending March 31, 2021.

PFM will be invited to an upcoming Financial Commission meeting to discuss the Investment Report Ending June 30, 2021 and discuss investments strategies for the City's portfolio.

3. FY 21/22-FY 22-23 Operating Budget & FY 21/22 – FY 25/26 CIP Budget Proposal

Jon Maginot, Deputy City Manager and Richard Martinez, Financial Consultant, led the discussion of the 2-Year Operating Budget and 5-Year CIP Budget Proposal.

Financial Commission recommended staff to act on the \$5, 000,000 balance in the CalPERs Reserve Fund in FY21/22.

4. Staff Announcements

Jon Maginot provided an update on Financial Division staffing and projects. A new accountant technician will start in July and the recruitment of the Finance Director position is under way. Currently, the Finance staff is prioritizing completing the 2-year operating and 5-year CIP budgets and staying informed on updates to the American Rescue Plan.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT

Chair Kalkat adjourned the meeting at 7:30 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.