



**NORTH COUNTY LIBRARY AUTHORITY COMMISSION
SPECIAL MEETING MINUTES**

**5:30 P.M., Wednesday, July 20, 2012
City of Los Altos Council Chambers
1 North San Antonio Road, Los Altos, California**

Call to Order

The meeting was called to order at 5:31 P.M.

Roll Call

Commissioners present: Chair Ron Packard, Secretary Lenelle Smith, Jean Mordo, Megan Satterlee

Commissioners absent: Vice Chair Jim Lai with notice

Also Present: Russell Morreale, Los Altos Finance Director and Staff Liaison
Jolie Houston, Legal Counsel
Derek Wolfgram, Deputy County Librarian

Pledge of Allegiance

The Pledge to the Flag was conducted

Public Comment

None

Consent Items

1. Approval of Minutes

With a first motion from Commissioner Mordo and a second from Secretary Smith, the minutes of June 6, 2012 were approved with unanimous agreement.

Discussion

2. 2012-20132 GANN Spending Limit Calculation

Liaison Morreale presented a need to adopt a correction to the original 2012/13 Gann spending limit calculation given new information rendered in the Los Altos budgetary process. The new calculations were submitted and adopted with a first motion from Commissioner Satterlee and a second from Secretary Smith

3. Discussion of Shared Investment Management Services

Liaison Morreale presented a follow up discussion on the matter of considering shared investment management services as part of the existing Los Altos contract with PFM consulting services.

Morreale shared with the group the challenge in this area as the size of the NCLA portfolio at the current time may not offset the management costs and cash flow requirements that are foundational to setting up a formal investment contract. After some discussion the group motioned to defer this discussion until the FY2013/14 budget process. With a first motion from Chair Packard and second from Commissioner Mordo, the Commission concurred unanimously to defer this discussion and action until the upcoming budget cycle

Commission Reports:

None

Adjournment

The meeting was adjourned at approximately 5:58P.M. with general consensus

Respectfully Submitted,
Russell J. Morreale
Staff Liaison to the North County Library Authority Commission