

MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY OF LOS ALTOS, HELD ON MONDAY, OCTOBER 16, AT 6:00 P.M. AT NEUTRA HOUSE, 181 HILLVIEW AVENUE, LOS ALTOS, CALIFORNIA

ROLL CALL

PRESENT: David Marek, Gary Kalbach, Martha McClatchie, Kuljeet Kalkat, Amy Pearl, James Martin

ABSENT: None

PUBLIC COMMENTS

ITEMS FOR CONSIDERATION/ACTION

1. Approve Commission Minutes
Recommendation to approve minutes of the September 18, 2017 regular meeting
Action: Upon a motion by Gary Kalbach, seconded by James Martin AYES: David Marek, Gary Kalbach, Martha McClatchie, Kuljeet Kalkat, Amy Pearl, James Martin. NOES: None.

2. Election of Chair and Vice Chair
Action: Upon a motion by Gary Kalbach seconded by Kuljeet Kalkat, the commission selected Amy Pearl as Chair of the Finance Commission. AYES: David Marek, Gary Kalbach, Martha McClatchie, Kuljeet Kalkat, Amy Pearl, James Martin NOES: None

Upon a motion by Gary Kalbach seconded by Martha McClatchie, the commission selected Kuljeet Kalkat as Vice Chair of the Finance Commission. AYES: David Marek, Gary Kalbach, Martha McClatchie, Kuljeet Kalkat, Amy Pearl, James Martin NOES: None

3. Hillview Community Center
Action: Upon a motion by James Martin seconded by Martha McClatchie, the commission's feedback to the Task Force is as follows:

a) There is concern about the financial process that took place at the task force meeting where \$10M was added to the Community Center allocation – without consultation with staff and other parties. We recommend that the task force, with input from staff, evaluate and articulate the impact of a \$10M additional allocation for the community center on the 10-year capital plan.

b) We recommend that the task force process include financial reviews and check points on its project timeline.

c) We recommend that the task force review and test the contingency reserves in the context of the potential impact of the Sonoma and Napa county fires – the worst in the state's history – on future construction costs.

d) We'd like the task force to explain the basis of the \$700/square foot construction cost number. NB: In the 2015 community center plan, the cost figure used per square foot was \$385.

e) We recommend that the task force review and document the financial impact of various community center programmatic decisions on design costs

AYES: David Marek, Gary Kalbach, Martha McClatchie, Kuljeet Kalkat, Amy Pearl, James Martin
NOES: None

INFORMATIONAL ITEMS

4. CalPERS Discussion and Future Increases
Sharif presented CalPERS report during meeting and addressed potential impact
5. 10-Year Capital Facilities Plan and Model
Sharif presented the 10-Year Capital Facilities Plan and Model.
6. Audit Update
Received information and announcements from City staff

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT

Amy Pearl adjourned the meeting.