

MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY OF LOS ALTOS, HELD ON MONDAY, APRIL 16, 2018, AT 6:00 P.M. AT COMMUNITY MEETING CHAMBERS, 1 NORTH SAN ANTONIO ROAD, LOS ALTOS, CALIFORNIA

ROLL CALL

PRESENT: Commissioners Kalbach, Marek, McClatchie, Richmond, Roat

ABSENT: Vice Chair Kalkat, Commissioner Martin

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

Upon a motion by Commissioner Kalbach, seconded by Commissioner Marek, the Financial Commission elected Commissioner McClatchie to serve as the interim chair of the commission for the April 16, 2018 meeting.

Chair McClatchie added two items to the agenda:

1. Introduction of new Commissioner Roat
2. Election of Chair and Vice-Chair

Commissioner Kalbach, seconded by Commissioner Richmond, moved to table the election to the May meeting

1. Introduction of new Commissioner Roat
Commissioner Roat introduced himself to the Commission
2. Election of the Chair and Vice-Chair
Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Richmond, the Commission tabled the election until the May meeting, by the following vote: AYES: Marek, McClatchie, Kalbach, Richmond, Roat; NOES: None; ABSTAIN: None; ABSENT: Kalkat, Martin
3. Approved Commission Minutes
Action: Upon a motion by Commissioner Marek, seconded by Commissioner Richmond, the Commission approved the minutes of the meeting of March 19, 2018 pending the amendment of the Commissioner titles in the Roll Call, by the following vote: AYES: Marek, McClatchie, Richmond, Roat; NOES: None; ABSTAIN: Kalbach; ABSENT: Kalkat, Martin
4. Received Investment Policy Updates
Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Marek the Commission approved to make the following recommendations to the Investment Policy and to City Council:

To recommend the City extend the maturity limit of corporate notes and commercial paper to be consistent with Code, increasing the limits from four years to five years for corporate notes and from 180 days to 270 days for commercial paper,

By the following vote: AYES: Marek, McClatchie, Richmond, Roat; NOES: None; ABSTAIN: Kalbach; ABSENT: Kalkat, Martin

INFORMATIONAL ITEMS

1. Debt Capacity Subcommittee Schedule and Tasks
Staff Liaison updated the Commission on the tasks for the Debt Capacity Subcommittee to discuss and provided an estimated schedule.
Deliverables:
 - Define actual capacity with range
 - Timing- when to borrow
 - Structure options and possible terms
 - Minimum reserve levels

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

Election of Chair and Vice Chair at May meeting
Project Financing Subcommittee Report
Stormwater Report

ADJOURNMENT

Interim-Chair McClatchie adjourned the meeting at 6:45pm.