

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY
OF LOS ALTOS, HELD ON MONDAY, AUGUST 20, 2018, AT 6:00 P.M. AT
COMMUNITY MEETING CHAMBERS, 1 NORTH SAN ANTONIO ROAD, LOS
ALTOS, CALIFORNIA**

ROLL CALL

PRESENT: Chair Kalkat, Vice Chair McClatchie, Commissioners Kalbach Marek, Martin, Richmond, and Roat

ABSENT: None

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Approved minutes of the regular meeting of July 16, 2018

Action: Upon a motion by Commissioner McClatchie seconded by Commissioner Kalkat the Commission approved the minutes of the meeting of July 16, 2018 by the following vote: AYES: Chair Kalkat, Vice Chair McClatchie, Commissioners Kalbach Marek, Martin, Richmond, Roat; NOES: None; ABSTAIN: None; ABSENT: None

2. Received update from Project Financing subcommittee

The Project Financing Subcommittee presented their PowerPoint on financing \$10,000,000 of the total estimated \$35,000,000 cost for the Los Altos Community Center Project. The Financial Commission reviewed the PowerPoint and suggested adding a slide demonstrating how percentage increases in interest rates will impact the total cost of borrowing. Additionally, adding a slide with a pie chart showing the City's historical annual surplus of about \$3,000,000 split three ways between the City's Capital Improvement Plan, CALPERS unfunded liability, and debt service for the Community Center project. The PowerPoint is scheduled to be presented to City Council at a Study Session on Tuesday, August 28th, 2018 from 6 – 7 PM.

3. Reviewed the 2018/2019 Workplan

Staff Liaison Etman requested this item be included in the agenda because two commissioners were absent when the workplan was approved. The approved 2018/19 Workplan was reviewed by the commission and no changes were suggested.

INFORMATIONAL ITEMS

4. Received information and announcement from staff

Staff Liaison Etman notified the Commission that the deadline to submit proposals for the City's Comprehensive User Fee Study and Cost Allocation Plan RFP has closed. The City received six proposals. Commissioner Roat and City staff members Sharif Etman, Sarina Revillar, and Scott Gerdes will be meeting to review proposals this week. The top two or three proposers will be invited to interview by the end of August 2018. The selected proposer will begin work on this project in October 2018.

The findings from the User Fee Study and Cost Allocation Plan will aid the City in setting appropriate fees for services. This project's completion will synchronize with the City's upgrade of its planning/building and business license/cashiering software early next year.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

In September 2018, the Financial Commission will form a subcommittee to evaluate the City's unfunded liability once CALPERS releases actuarial reports in September of 2018.

In either October or November 2018, a demo of the new Superion software upgrade will be presented to the Financial Commission.

ADJOURNMENT

Chair Kalkat adjourned the meeting at 6:51 PM.