

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY OF
LOS ALTOS, HELD ON MONDAY, AUGUST 17, 2020 AT 6:00 P.M.
TELECONFERENCE**

ROLL CALL

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

ABSENT: Commission Martin

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Meeting June 22, 2020 Commission Minutes

Action: Upon a motion by Commissioner Kalbach seconded by Commissioner Frey, the Commission approved the minutes of the special meeting of June 22, 2020, by the following vote:

AYES: Kalkat, Roat NOES: None; ABSTAIN: None; ABSENT: Vice Chair McClatchie, Commissioner Richmond, Martin

INFORMATIONAL ITEMS

2. Financial Enterprise Update

The finance division is 90% completed with the new financial system implementation, the remaining 10% includes updating policies and procedures. Financial Enterprise has made the City's financial standing more transparent in real time by enabling easier financial data gathering and reporting.

3. Elements of Quarterly Dashboard Feedback

Staff is seeking feedback from the Commissioners on information and features to include on a new quarterly financial dashboard for the City's website. In the future a subcommittee will be created to discuss potential third party vendor platforms and to finalize the layout of the dashboard.

4. Discussion of RFP for Community Center Loan

A Request for Proposal (RFP) will be posted for a \$10, \$12, or \$14 million dollar loan. The RFP will be open for a duration of 3 weeks. After the RFP closes, the Financial Commission will review applications and present Council with their recommendations.

5. Other Staff Update

None

**COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS
ADJOURNMENT**

Chair Kalkat adjourned the meeting at 6:52 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.