

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

ROLL CALL

PRESENT: Chair Kalkat, Commissioners Frey, Kalbach, Richmond

ABSENT: Vice Chair McClatchie, Commissioner Martin, Roat

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Meeting April 27, 2020 Commission Minutes

Action: Upon a motion by Commissioner Richmond seconded by Commissioner Kalbach, the Commission approved the minutes of the meeting of April 27, 2020, by the following vote: AYES: Frey, Kalkat, NOES: None; ABSTAIN: None; ABSENT: Vice Chair McClatchie, Commissioner Martin, Roat

INFORMATIONAL ITEMS

2. Discussion of Joint Council and Commission Meeting, May 26, 2020

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Richmond, the Commission approved the appointment of Chair Kalkat, Commissioner Frey, and Richmond to a subcommittee to assist Sharif Etman, Administrative Services Director, with creating materials for the May 26th joint Council and Commission meeting, by the following vote: AYES: Frey, Kalkat, NOES: None; ABSTAIN: None ABSENT: Vice Chair McClatchie, Commissioner Martin, Roat

The Commission will review all materials for the joint Council and Commission meeting on May 26th during the regular Financial Commission meeting on May 18th.

The subcommittee will prepare a presentation that addresses 6 key concerns that the Financial Commission highlighted in a letter to the City Council regarding fiscal transparency and responsibility. The presentation will contain the current budget, a redlined version of the current budget, funds analysis, and recommendations on fiscal impact analysis and commentary on ongoing legal concerns. The presentation's mission is to realign the Council's priorities and goals to the current situation. In addition, Sharif Etman, Administrative Services Director will be presenting on the status of the Community Center loan during the joint meeting on May 26th.

3. Staff Update

Sharif Etman, Administrative Services Director, is finalizing loan terms with banks and is scheduled to present the Community Center loan updates during the upcoming Financial Commission meeting on May 18th.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT

Chair Kalkat adjourned the meeting at 6:51 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.