

**MINUTES OF THE SPECIAL MEETING OF FINANCIAL COMMISSION OF THE
CITY OF LOS ALTOS, HELD ON, TUESDAY, JANUARY 19, 2021 AT 6:00 P.M.
VIDEO/ TELECONFERENCE**

ROLL CALL

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

ABSENT: Commissioner Martin

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, December 21, 2020

Action: Upon a motion by Commissioner Kalbach seconded by Commissioner Richmond, the Commission approved the minutes of the meeting of December 21, by the following vote: AYES: Kalkat, McClatchie, Frey, Kalbach, Richmond, NOES: None; ABSTAIN; ABSENT: Martin.

2. Discussion of Report for Council Ad Hoc Subcommittee Regarding Reporting of City Financials

Vice Mayor Anita Enander presented recommendations from the Council Ad-Hoc Finance Committee. The presentation's purpose is to identify more effective processes to compile, present, and evaluate financial information to improve quality and timeliness of financial decision making for the City. Vice Mayor Enander provided both goals for mid-year and full year cycles.

3. Discussion and Approval of FY 20-21 Financial Commission Work Plan

Action: Upon a motion by Commissioner Kalbach seconded by Commissioner Frey, the Commission approved the FY20-21 Financial Commission Work Plan, by the following vote: AYES: Kalkat, McClatchie, Frey, Kalbach, Richmond, NOES: None; ABSTAIN; ABSENT: Martin.

4. Discussion of Joint Commission/Council Meeting, February 2, 2021

Jon Maginot, Deputy City Clerk, discussed the joint meeting agenda with Commissioners. The Commissioners and the Council will discuss goals for the upcoming year. The commission work plan will be included in the meeting packet.

5. Determine 2021 Commission Meeting Schedule

Jon Maginot, Deputy City Manager, presented a tentative Financial Commission meeting schedule for the calendar year of 2021.

6. Update on Year End Audit

Jon Maginot, Deputy City Manager, provided an update on the FY19-20 audit. The staff is wrapping up the items needed for the FY 19-20 CAFR and there are no anticipated issues. There will be a presentation during our February Commission meeting and a special presentation during the February 23, Council meeting.

7. Update on Tax-Exempt Loan for the Community Center

Jon Maginot, Deputy City Manager, confirmed the community center loan was closed in December 2020 and the funds have been transferred into the City's accounts.

8. Financial Division Staffing Transition

Jon Maginot, Deputy City Manager, reassured the Commission that staffing for the Finance Division is top priority. The City is currently recruiting for several senior positions. Mr. Maginot emphasizes the need to ensure that candidates are the right fit for the position.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

- Quarterly Investment Report Ending December 31, 2020 - Feb 2021
- Draft of CAFR - Feb 2021
- Review Proposed Revision to Debt Policy - Feb 2021
- CalPERS Liability Reserve - March 2021
- Community Center Budget Presentation - March 2021

ADJOURNMENT

Chair Kalkat adjourned the meeting at 7:20 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.