



SPECIAL MEETING MINUTES

Date: 9/18/2017
Time: 3:00 p.m.
Administration Building – Conference Room 10
701 Laurel St., Menlo Park, CA 94025

A. Vice Mayor Ohtaki called the meeting to order at 3:08 p.m.

B. Roll Call

Present: Ohtaki, Tronson, Shepherd

Absent: Craib, Cline

Staff: Nick Pegueros, Administrative Services Director

Dan Jacobson, Interim Finance and Budget Manager

Brandon Cortez, Management Analyst I

C. Public Comment

- Several questions were tentatively raised and all determined to fall under item D5, so no public comment

D. Regular Business

D1. Approval of draft meeting minutes for the Committee's meeting on 8/8/17.

ACTION: Motion by Shepherd and second by Tronson to approve minutes for the Finance & Audit Committee meeting of August 8, 2017. Motion passes; 3-0-2 (Craib, Cline absent).

D2. Review and recommend for City Council approval the 2017-18 Investment Policy.

- Committee Members discussed the City's Investment Policy which requires annual review and approval from Council.
- Committee Members posed several clarification questions for staff to review and respond to next meeting.

ACTION: Motion by Vice Mayor Ohtaki and second by Shepherd to recommend approval by City Council for the 2017-18 Investment Policy. Motion passes; 3-0-2 (Craib, Cline absent)

D3. Review and discuss the City Council adopted General Fund reserve policy.

- Committee Members discussed the rationale behind the current policy and explored various options of establishing a new percentage base or assigning a dollar value benchmark.

- Policy change idea to consider in the future: Amend guidelines to include a dollar amount benchmark rather than a percent based benchmark; have Council review every 2-3 years as part of the budget process.

ACTION: Motion by Vice Mayor Ohtaki and second by Tronson to hold Emergency Contingency and Economic Stabilization funds at their current level and have City Council review every 2 years. Motion passes; 3-0-2 (Craib, Cline absent).

E. Informational Items

- E1. Administrative Services Director's report on Finance Division operations

F. Adjournment

Vice Mayor Ohtaki adjourned the meeting as quorum was lost at 4:16 PM