



SPECIAL MEETING MINUTES

Date: 7/17/2019

Time: 5:30 p.m.

**City Hall – “Sharon Heights” Conference Room, 2nd Fl
701 Laurel St., Menlo Park, CA 94025**

A. Call to Order

Chair Shepherd called the meeting to order at 5:41 p.m.

B. Roll Call

Present: Maguire, Mueller (Departed 7:40 p.m.), Shepherd, Royse, Tronson, Westcott

Absent: Combs

Staff: Administrative Services Director Lenka Diaz, Public Engagement Manager Clay Curtin, Finance and Budget Manager Dan Jacobson, Management Analyst II Brandon Cortez

C. Public Comment

None.

D. Regular Business

D1. Selection of Chair and Vice Chair

Committee member Soody Tronson was nominated for Finance and Audit Committee Chair, and member Ron Shepherd was nominated for Vice Chair.

ACTION: Motion and second (Royse/Maguire) to approve Tronson’s nomination for Chair at the July 17, 2019, Finance and Audit Committee Special Meeting passed 5-0-2 (Combs, Mueller absent).

ACTION: Motion and second (Royse/Maguire) to approve Shepherd’s nomination for Vice Chair at the July 17, 2019, Finance and Audit Committee Special Meeting passed 5-0-2 (Combs, Mueller absent).

D2. Approve the February 6, 2019 Finance and Audit Committee Special Meeting Minutes

Clarification was asked regarding the voting on an item. No changes were made to the minutes.

ACTION: Motion and second (Tronson/Royse) to approve the minutes of the February 6, 2019, Finance and Audit Committee Special Meeting passed 3-0-2 (Maguire and Westcott abstain; Combs and Mueller absent).

D3. Recommend City Council approval of the City’s investment policy

Mayor Mueller arrives at 5:54 p.m.

Minor text changes to the policy were made before the item was brought to the committee. Changed the phrase “at large” to reflect the new “district elections.” Committee member Maguire recommends the removal of the last sentence on page five as to not cause confusion.

ACTION: Motion and second (Maguire/Westcott) to recommend City Council approval of the City’s investment policy after the elimination of the last sentence on page five at the July 17, 2019, Finance and Audit Committee Special Meeting passed 6-0-1 (Combs absent).

- D4. Review the Finance and Audit Committee draft work plan and recommend approval to City Council

Mayor Mueller recommended that the committee shorten the work plan down to 2-3 key items to focus on.

Committee agreed to focus on items to help Council make informed decisions and create a more dynamic, interactive experience for the public.

Four subcommittees were formed:

- CAFR format subcommittee – Chair Tronson and Vice Chair Shepherd
- Budget format subcommittee – Vice Chair Shepherd
- Infrastructure communication subcommittee – Royse and Westcott
- Pension communication subcommittee – Vice Chair Shepherd and Maguire

ACTION: Motion and second (Royse/Westcott) to make approved changes to the Finance and Audit Committee work plan and recommend approval to City Council at the July 17, 2019, Finance and Audit Committee Special Meeting passed 6-0-1 (Combs absent).

- D5. Provide input on fiscal year 2019-20 Budget in Brief and budget document as a public communication tool

Ray Mueller departs 7:40 p.m.

Finance and Budget Manager Dan Jacobson solicits the committee’s feedback for the creation of the upcoming Budget in Brief and Popular Annual Financial Report documents.

- Lynne Bramlett asks for increased narrative explanation with the information and provided handouts (Attachment) to the committee.

No action was taken on this item.

E. Informational Items

- E1. City Council Work Plan Transmittal and Capital Improvement Program (CIP) process update memo

Finance and Budget Manager Dan Jacobson informs the committee about the recent changes to improve the Capital Improvement Plan budgeting process.

- Lynne Bramlett asks for increased public interaction in the process.

- E2. Rolling Agenda Items

No items have been added to the rolling agenda from this meeting. The current list of items includes:

- Sale of Assets

- Review of Utility User's Tax Cap
- Listing of parcels exempt from property taxes
- Library financing
- Developer Agreements
- Community Amenities Fund

F. Director's Report

F1. Director's Report

Administrative Services Director Lenka Diaz informed the members of the committee that the budget documents target completion date is August 31, 2019.

F2. Future agenda topics and Committee member reports

- Meeting with the auditors
- Having the 10-year forecast online

G. Adjournment

Chair Tronson adjourned the meeting at 8:21 p.m.

These minutes were approved at the October 16, 2019 Commission meeting.