

SPECIAL MEETING MINUTES



Date: 3/6/2023
Time: 5:30 p.m.
Location: Teleconference and
City Hall Downtown Conference Room, 1st Floor
701 Laurel St., Menlo Park, CA 94025

A. Call To Order

Chair Westcott called the meeting to order at 5:32 p.m.

B. Roll Call

Present: DeMoss, Hill, Normington, Westcott, Wong
Absent: None
Staff: Administrative Services Director Brittany Mello, Interim Finance Director Marvin Davis, Interim Finance and Budget Manager Rani Singh, Senior Accountant Ying Chen, Management Analyst II Adrian Patino

C. Agenda Review

None.

D. Consent Calendar

- D1. Approve the December 15, 2022 Finance and Audit Committee special meeting minutes (Attachment)

ACTION: Motion and second (Westcott/ DeMoss), to approve the consent calendar, passed unanimously.

E. Regular Business

- E1. Review the December 31, 2022 Investment Report and recommend receipt by City Council (Staff Report #23-001-FAC)

Interim Finance Director Marvin Davis introduced the item.

The Committee received clarification on the composition of the City's investment portfolio and Environmental, Social, and Governance (ESG) ratings.

ACTION: Motion and second (Normington/ Wong), to recommend receipt by City Council of the December 31, 2022 investment report, passed unanimously.

- E2. Review the Annual Comprehensive Financial Report (ACFR) and recommend receipt by City Council (Staff Report #23-002-FAC)

Management Analyst II Adrian Patino introduced the item.

The Committee received clarification on the City's fiscal year revenues and the audit findings in the

ACFR.

ACTION: Motion and second (Hill/ Normington), to recommend receipt by City Council of the ACFR, passed unanimously.

E3. Select a Vice Chair.

Management Analyst II Adrian Patino introduced the item.

The Committee discussed whether to nominate a Vice Chair.

ACTION: Motion and second (Wong/ Hill), to select Carol Wong as Vice Chair, passed unanimously.

F. Adjournment

Chair Westcott adjourned the meeting at 6:14 p.m.

Adrian Patino Management Analyst II

Minutes approved at the April 20, 2023 Finance and Audit Committee meeting