Minutes

THE CITY OF EL CERRITO

Finance Department

REGULAR MEETING
OF THE
FINANCIAL ADVISORY BOARD
Tuesday January 14, 2014, 7:00 p.m.
El Cerrito City Hall

Roll Call:
Present: Boardmembers Kronenberg, Vranich and Bartke
Absent: None

Chairperson Peter Vranich convened the Financial Advisory Board meeting at 7:15 p.m.

1. Staff/ Council Liaison Report
   Brief overview of budget update to Council on December 17, 2013.
   Update on Council interview process of new commission members and new terms to begin March 1.

   Boardmembers received an update from Ms. Malek-Zadeh on the current status of the budget, FAB recruitment efforts and implementation of rules regarding new commissioner terms.

2. Comments from the Public
   Nick Arzio expressed his interest in becoming a member of the FAB and informed the commission that he was interviewed by the City Council on January 7.

3. Approve November 12, 2013 meeting minutes
   The FAB discussed the minutes and expressed concerns that action minutes do not adequately reflect the discussion and only recorded action taken. This format does not work well for FAB as most of the meetings are discussion and not action based. Staff suggested a discussion with the City Clerk and Assistant City Manager on a format that might work better, but within the parameters of the City's adopted policy of recording action minutes only.

   Action: Moved, seconded (Bartke / Kronenberg: Ayes – Boardmembers Bartke, Kronenberg and Vranich; Noes; None; Absent; None) and carried to approve a motion to postpone consideration of the minutes until the next meeting and in the meantime the board accepts staff's recommendation to explore options to include more detail in meeting notes.

4. Discussion Items:

COMMUNICATION ACCESS INFORMATION

To request a meeting agenda in large print, Braille, or on cassette, or to request a sign language interpreter for the meeting, call Lisa Malek-Zadeh, Staff Liaison at 215-4312 (voice) at least *FIVE (5) WORKING DAYS NOTICE PRIOR TO THE MEETING* ***to ensure availability.***

Election of Officers

Action:
Nomination of Vranich as new Chair and nomination of Bartke on an interim basis until March 1, when new terms begin.

Review 1st Quarter Investment Report

Action:
Unanimous vote: Moved, seconded (Kronenberg/Vranich; Ayes – Boardmembers Bartke, Kronenberg and Vranich; Noes; None; Absent;None and carried to approve a motion acknowledging receipt and review of the 1st quarter investment report.

Budget Discussion
Discussed earlier in the meeting as part of Agenda Item No. 1, Staff Update,.

5. Agenda Items Next Meeting

Boardmembers present, by unanimous agreement, recommended the following items for consideration at the February meeting:

1) Review and discussion of format for expanded action minutes for meetings;
2) Review and possible action on approval of minutes from 11/12/13 and 1/14/14 meetings;
3) Update on next steps for FAB's review and possible recommendations regarding the Investment Policy and Comprehensive Financial Policies;and
4) Request for cash flow analysis to accompany quarterly investment reports.

Adjourned Financial Advisory Board Meeting at 8:45 p.m.