



Minutes

**SPECIAL MEETING
OF THE
FINANCIAL ADVISORY BOARD**
Thursday, November 10, 2016 7:30 p.m.
El Cerrito City Hall
Hillside Conference Room
10890 San Pablo Avenue
El Cerrito, CA 94530

Chairperson Bartke convened the Financial Advisory Board meeting at 7:30 p.m.

Roll Call: Present: Board members: Bartke, Crump, Kronenberg, Patterson and Vranich.
Staff member: Mark R Rasiah, Finance Director.
Public: Bill Kuhlman.

1. Reviewed and approved meeting minutes from November 3, 2016 meeting.
Meeting minutes approved.
2. Board/Staff Communications/Announcements.
No communications from Board members.
3. Council Liaison Announcements and Reports.
None.
4. Oral Communications from the Public on Items Not on the Agenda.
Bill Kuhlman stated that he is interested in learning more about the City's Finances.
5. New Business Items

Review and approve the City's Comprehensive Financial Policy

Mark Rasiah presented the current Comprehensive Financial Policy together with two proposed modifications to the policy: Exhibit A – Draft Debt Management Policies; and Exhibit B – Draft Disclosure policies.

He stated that the Debt Management Policies are intended to comply with Govt. code Section 8855(i) and that they had been reviewed by Bond Counsel to ensure that the policies met the requirements of Rating Agencies and Underwriters to the proposed bond refunding, and that the policy language was as per the code.

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 Shannon Collins, Staff Liaison at 215-4323 (voice) at least FIVE (5) WORKING DAYS NOTICE PRIOR TO THE MEETING to ensure availability.

City of El Cerrito Financial Advisory Board

Meeting Minutes

With this guidance, the FAB offered a few suggested changes to the Debt Management Policy such as: deleting the word “goal” from the phrase “policy goal” in a couple of places under Policy Goals; Requiring City Council to Amend the Debt policy prior to approving other forms of debt besides those listed in the document; and seeking clarification of “unreasonable burden” and “average useful life” under the section on purposes for which debt may be issued.

Bond Counsel was consulted on the questions raised by FAB. They have stated that the language is per government code, leaving little room for modification without impacting the broad nature of the policy. Counsel also stated that the disclosure policy, while recommended, was not mandatory. FAB made no changes to the Disclosure Policy other than to request that it be added as a party to the disclosure approval process.

Action: The Board unanimously recommended that City Council approve the Comprehensive Financial Policy with revisions to the Debt Management Policy as proposed by staff, subject to the modifications suggested by FAB.

6. Discuss Agenda Items for the Next Meeting

- Next Meeting: Tuesday, December 13th, 2016
- Approve meeting minutes from November 10, 2016
- Please email any agenda items to Mark Rasiah

7. Meeting adjourned at 8:30p.m.