



Minutes

**REGULAR MEETING
OF THE
FINANCIAL ADVISORY BOARD
Tuesday, August 8, 2017 7:00 p.m.
El Cerrito City Hall
Hillside Conference Room
10890 San Pablo Avenue
El Cerrito, CA 94530**

Chairperson Patterson convened the Financial Advisory Board (FAB) meeting at 7:00 p.m.

Roll Call: Present: Board members: Patterson (Chair), Vranich (Vice-Chair) and Keller.
Staff Liaison: Mark Rasiah, Finance Director.
Public: Cordell Hindler (Richmond).

1. Reviewed and approved meeting minutes from June 13, 2017 meeting.
By motion made to approve (Vranich) and seconded (Keller) the meeting minutes were approved unanimously.
2. Board/Staff Communications/Announcements.
None.
3. Council Liaison Announcements and Reports.
None.
4. Oral Communications from the Public on Items Not on the Agenda.
Cordell Hindler from Richmond encouraged members to attend productions of the Contra Costa County Civic Theater group. He also encouraged FAB members to attend the City's centennial Gala Dinner on September 17th at the Berkeley Country Club.
5. New Business Items

- 1) Fourth Quarter Investment Report

Mark Rasiah presented the Fourth Quarter Investment Report for the Quarter Ending June 30, 2017. He stated that the Report shows that: The City's investments had a par value of \$4,713,898 as of June 30, 2017. The City continues to have minimal investments that are not required for debt service reserves and to have limited, if any, interest earnings on restricted funds. Of the total amount invested, \$4,517,965 is invested in the pooled funds with the State Treasurer's Local Agency Investment Funds (LAIF) and \$195,932 is held in money market funds. Cash with Mechanics Bank was \$2,742,158. Total cash and investments were \$7,456,056. Of this amount, \$7,260,123 was available to meet operating expenses for the next six months. The FAB unanimously received the report.

- 2) Discuss the feasibility of doing a Risk Analysis to determine the impact on City finances of significant events that can reduce Tax Revenues.

Dick Patterson introduced a “Framework for Risk Analysis and Management” guide. Marlene Keller forwarded a report from the City of Palo Alto on “Threat and Hazard Identification and Risk Assessment” to be shared with the FAB.

FAB members inquired if the City Manager could attend the next FAB meeting to provide guidance on how best to proceed, given that the City already has operational plans that address disaster preparedness. Mark Rasiah offered to communicate the request and revert. The FAB resolved to continue with the discussion at the next meeting and be guided by the City Manager on the role that FAB can play in this effort.

6. Discuss Agenda Items for the Next Meeting

- Next Meeting: Tuesday, October 10th, 2017
- Approve meeting minutes from September 12, 2017
- Receive FY 2017-18 First Quarter Investment Report (if available).
- Discuss the feasibility of conducting a Risk Analysis Study with the City Manager.

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

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.