



Minutes

**REGULAR MEETING
OF THE
FINANCIAL ADVISORY BOARD
Tuesday,
April 9, 2019 7:00 p.m.
El Cerrito City Hall
Hillside Conference Room
10890 San Pablo Avenue
El Cerrito, CA 94530**

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

Roll Call: Present: Board members: Patterson (Chair), Rangdol and Vranich.
Public: Cordell Hindler (Richmond)
Council Liaison: Greg Lyman
Staff Liaison: Mark Rasiah, Finance Director.

1. Reviewed and approved meeting minutes from February 12, 2019 meeting.
By motion made to approve (Vranich) and seconded (Rangdol) the meeting minutes were approved unanimously.
2. Board/Staff Communications/Announcements.
None.
3. Council Liaison Announcements and Reports.
Greg Lyman stated that City Council had adopted El Cerrito's Parks and Recreation Facilities Master Plan at the Council meeting on April 2nd and encouraged members of the FAB to take time to review the Plan which was available on the city's website. Thereafter he proceeded to outline the key features of the Plan and the costs involved over the next 10 years.
4. Oral Communications from the Public on Items Not on the Agenda.
Cordell Hindler shared information on a production of the Contra Costa County Civic Theater group and invited members to attend a performance titled "All the way".
5. New Business Items
 - 1) Third Quarter Investment Report

Mark Rasiah presented the Third Quarter Investment Report for the Quarter Ending March 31, 2019. He stated that the City's investments had a par value of \$3,284,806 as of March 31, 2019. 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, \$3,098,166 is invested in the pooled funds with the State Treasurer's Local Agency Investment Funds (LAIF) and \$186,640 is held in money market funds. Cash with Mechanics Bank was \$1,563,286. Total cash and investments were \$4,848,092. Of this amount, \$4,661,452 was available to meet operating expenses for the next six months.

By motion made to approve (Vranich) and seconded (Rangdol), the Board unanimously recommended that City Council receive and file the report.

- 2) Discuss moving the FAB meeting to another day/week of the month.

Cordell Hindler a resident of the City of Richmond, had previously asked if the FAB would consider moving the FAB meeting day, to another day of the month. Chair Patterson opened the discussion by reviewing the dates of all City commission meetings. After a brief discussion members of the FAB agreed to postpone the discussion to later in the year, to give the other FAB members who were not present an opportunity to share their points of view and availability.

6. Discuss Agenda Items for the Next Meeting:

- Review meeting minutes from the April 9th, 2019 FAB meeting
- Review FY 2019-20 Budget Proposals

7. Meeting adjourned at 8:05 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 (3) WORKING DAYS NOTICE PRIOR TO THE MEETING to ensure availability.