



DRAFT MINUTES

REGULAR MEETING OF THE FINANCIAL ADVISORY BOARD

Tuesday, August 13th, 2019

Staff Liaison
Mark Rasiah | (510) 215-4312
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El Cerrito City Hall
Hillside Conference Room
10890 San Pablo Avenue
El Cerrito, CA 94530

This Meeting Place is Wheelchair Accessible

7:00 p.m. CONVENE REGULAR MEETING Chair Patterson called the meeting to order at 7 PM

1. **ROLL CALL – Present:** Chair Dick Patterson; Members Marlene Keller, Tenzin Rangdol. **Absent:** Vice-Chair Farhad Farahmand; Member Peter Vranich.
2. **ORAL COMMUNICATIONS FROM THE PUBLIC**
Richmond resident Cordell Hindler requested the FAB consider moving future meetings to another day of the week or to a different week in the month as he had a conflict.
3. **COUNCIL/STAFF LIAISONS ANNOUNCEMENTS AND REPORTS**
Councilmember Lyman updated the FAB on Council actions in June & July - Budget Adoption, review Measure A survey results, pass a Just Cause Eviction ordinance.
4. **APPROVAL OF THE MINUTES**
Moved/Second: Members Rangdol/Keller **Action:** Passed a motion adopting the minutes of the FAB meeting on May 14, 2019. **Ayes:** Members Rangdol, Keller, Patterson. **Noes:** none.
5. **FY 2018-19 FOURTH QUARTER INVESTMENT REPORT**
Mark Rasiah presented the Quarterly Investment Report for April 1, 2019 to June 30, 2019 and said that: the City's investments had a par value of \$6,292,766 as of June 30, 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, \$6,106,034 is invested in the pooled funds with the State Treasurer's Local Agency Investment Funds (LAIF) and \$186,742 is held in money market funds. Cash with Mechanics Bank was \$2,797,588. Total cash and investments were \$9,090,364. Of this amount, \$8,903,622 was available to meet operating expenses for the next six months.
Moved/Second: Members Rangdol/Keller **Action:** Recommend that City Council receive and file it. **Ayes:** Members Rangdol, Keller, Patterson. **Noes:** none.

6. STATUS OF INTERFUND BORROWINGS AT YEAR END FY 2019

Mark Rasiah alluded to the Interfund borrowings as stated in the FY 2018 CAFR. And said that the balance owed to the General Fund from the City Housing Trust fund (\$250,352) and the Capital Projects Fund (\$431,599) had been paid back with the proceeds of RDA property sales as authorized by City Council at mid-year. **Action:** none.

7. FORMAT CHANGES TO MINUTES AND WORK PLAN

Mark Rasiah said that staff was introducing changes to the format of agendas and meeting minutes of committees across the City, in the interest of clarity and consistency.

Following a brief discussion, members agreed to put off a detailed discussion of a FAB work plan until all FAB members were present.

**8. FUTURE AGENDA ITEMS – FAB meeting days
Work plan**

9. ADJOURNMENT The meeting adjourned at 7:55 p.m.