



## MINUTES

### REGULAR MEETING OF THE FINANCIAL ADVISORY BOARD (FAB) Tuesday, June 8, 2021, at 7:00 PM

VIA Web CONFERENCE

#### Staff Liaison

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1. Chair Patterson convened the regular FAB meeting at 7:05 PM.
  2. **ROLL CALL** – Chair Patterson, Vice-chair Farhad Farahmand; Member Ruth Cazden, William Ktsanes. Absent: Tenzin Rangdol.  
Public: J. Stashik, S. Drobner, D. Saunders, I. Sharenow, C. Hanville,, K. White, L. Cain.  
Staff Liaison M. Rasiah
  3. **ORAL COMMUNICATIONS FROM THE PUBLIC.**  
S. Drobner – Council need to hold special budget meetings. Cut the 3 police cars in the proposed budget. Allow public comment before budget adoption. Support a socially responsible investment policy.  
C. Hanville – Make the reserve policy an ordinance. Put it on the ballot.  
L. Cain – No responses to questions about the Sr. Center from Rec Dept. Restore library hours.  
I. Sharenow – Switch to zoom. What City services are on the cost reduction list and what's the impact on the public. Library services was a reason to support Measure V. Do not recommend the proposed budget. Review past CAFRs. Support a socially responsible investment policy.
  4. **COUNCIL/STAFF LIAISONS ANNOUNCEMENTS AND REPORTS.** None.
  5. **APPROVAL OF THE MINUTES**  
**Moved/Second:** Farahmand/Ktsanes. **Action:** Passed a motion adopting the minutes of the Special FAB meeting on May 25, 2021. **Ayes:** Members: Patterson, Farahmand, Cazden and Ktsanes **Noes:** none.
  6. **FY 2021-22 Draft General Fund Proposed Budget**  
The FAB reviewed the draft GF Proposed Budget and 5-year forecast presented by Finance Director M. Rasiah. Thereafter, Chair Patterson and member Ktsanes formed an ad hoc sub-committee of the FAB and communicated the following recommendation to the City Council via email to the City Clerk on behalf of the FAB:  
  
“The FAB continued its review of the 2021-2022 proposed Budget Book at its June 8 meeting, and found that the budget presented to Council at the June 1 City Council meeting will not achieve the objective to put the City on a longer-term path of sustainable financial health.  
  
As a result, the FAB makes the following recommendation:  
  
Prior to the June 30 deadline for adopting a 2021-2022 budget the Council should direct the Administration to prepare and present to Council at an additional budget meeting a proposed budget that includes the following:
    - A \$1 million General Fund surplus that does not rely on the receipt of the ARPA funds.
    - A menu of options that could generate the \$1 million surplus with explanations of impacts on residents.

- For programs in the proposed Budget Book that contains material service reductions, an explanation of the impacts on residents.”

**Moved/Second: Farahmand/Ktsanes. Ayes:** Members: Patterson, Farahmand, Cazden and Ktsanes **Noes:** none.

7. **City of El Cerrito Comprehensive Financial Policy**

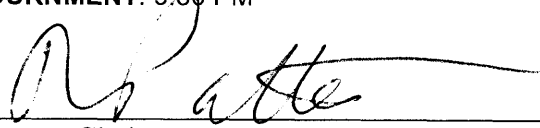
- The FAB discussed the City’s General Fund Reserve Policy in preparation for a review of the Comprehensive Financial policy. No Action was taken.

8. **City of El Cerrito Investment Policy**

- The FAB discussed the inclusion of a policy statement of not investing in Tobacco and Fossil Fuel related industries. The discussion was put off for the next meeting and the Finance Director offered to review the investment policies of a few, local, similar sized agencies, to see if there was language that could be borrowed from them. No action was taken.

9. **Future Agenda Items**
- Investment Policy.
  - Comprehensive Financial Policy.

10. **ADJOURNMENT:** 9:30 PM



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Dick Patterson, Chair

This is to clarify that the foregoing is a true and correct copy of the minutes of the Regular Financial Advisory Board meeting of June 8, 2021 as approved by the FAB.

*Mark R Rasiyah*

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Mark R Rasiyah, Staff Liaison