



## MINUTES

### REGULAR MEETING OF THE FINANCIAL ADVISORY BOARD (FAB)

Tuesday, January 25, 2022 at 7:30 PM

Staff Liaison  
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JOIN VIA ZOOM:

1. **ROLL CALL** – Chair Patterson called the meeting to order at 7:31 PM.  
**Present:** Chair Dick Patterson; Vice-Chair Farhad Farahmand; Member Ruth Cazden. **Absent:** Member William Ktsanes
  
2. **ORAL COMMUNICATIONS FROM THE PUBLIC (5 min.)**  
*Remarks are typically limited to three minutes per person, and may be on anything within the subject matter jurisdiction of the body. Remarks on non-agenda items will be heard first, as well as introduction by individuals interested in serving on the advisory body. Remarks on agenda items will be heard at the time the item is discussed.*  
Potential Applicants in attendance – Kimberly White  
  
**Public Comments:**  
(Heard out of Order) Cordell Hindler – invitation to performance of “As you Like It”, expressed concern about meeting so close to Thanksgiving, and requested consideration of in-person meeting.
  
3. **COUNCIL/STAFF LIAISONS ANNOUNCEMENTS AND REPORTS (5 min.)**  
Staff and/or Councilmembers may report Council policies, priorities and significant actions taken by the City Council, and/or on matters of general interest to the FAB. Councilmember Rudnick – announced assignment as the council liaison for 2022.  
  
City Manager Karen Pinkos – provided update on city facilities closure to the public and public health conditions; status of Annual Comprehensive Financial Report (ACFR) and finance staffing levels; budget process and upcoming goal setting meeting for City Council on 2/5/2022.
  
4. **APPROVAL OF MINUTES (5 min.)**  
Consider a motion adopting the minutes of the FAB meeting on September 28, 2021 and November 23, 2021  
**Motion/Second:** Members Cazden/Farahmand **Action:** Approved minutes with revision to 11/23/2021, item 5 to remove the duplicate notation of “no action taken”. **Ayes:** Chair Dick Patterson; Vice-Chair Farhad Farahmand; Member Ruth Cazden. **Absent:** Member William Ktsanes
  
5. **APPROVE THE 2022 REGULAR MEETING SCHEDULE (5 min.)**  
Consider a motion to approve the FAB regular meeting schedule for the 2022 calendar year.

**Motion/Second:** Members Farahmand/Cazden **Action:** Approved modified calendar, cancelling the regular meeting for the meeting of December. **Ayes:** Chair Dick Patterson; Vice-Chair Farhad Farahmand; Member Ruth Cazden. **Absent:** Member William Ktsanes

6. **FY2021-22 2<sup>ND</sup> QUARTER FINANCIAL UPDATE (30 min.)**

Review the FY2022 2<sup>nd</sup> Quarter financial update and recommend that the City Council receive and file it.

**Discussion** – Members questioned and discussed intergovernmental revenues, clarification of Coronavirus Aid Relief and Economic Security Act (CARES Act) revenues, surplus funds, reserve levels, and use of American Rescue Plan Act (ARPA).

**Public Comments:**

Cordell Hindler – commented on need for additional staffing and that presentation was informative.

7. **FY2021-22 2<sup>ND</sup> QUARTER INVESTMENT REPORT (10 min.)**

Review the FY2022 2<sup>nd</sup> Quarter Investment report and recommend that the City Council receive and file it.

**Public Comments:**

Cordell Hindler – spoke in support of the item.

**Motion/Second:** Members Farahmand/Cazden **Action:** Passed a motion to accept the report as submitted. **Ayes:** Chair Dick Patterson; Vice-Chair Farhad Farahmand; Member Ruth Cazden. **Absent:** Member William Ktsanes

8. **INVESTMENT POLICY (10 min.)**

Discuss next steps and process for recommendations related to modifications of the Investment Policy.

Continued item to the next meeting.

9. **REPORTING SECTION FOR COMPREHENSIVE FINANCIAL POLICY**

Review and discuss suggested options for language modifications to the policy related to reporting at a department level.

**Discussion** – City Manager recommended adding under section 7 (Financial Management Policies), insert as 7.1. Language was discussed and will be refined for discussion at the next meeting to potentially discuss with the new finance director.

**Public Comments:**

Cordell Hindler – Referenced the need for an Assistant to the City Manager position.

10. **FUTURE AGENDA ITEMS (5 min.)**

- FAB Work Plan including Communication Plan with Council (next meeting)
- Annual Comprehensive Financial Report (ACFR) (tentatively in February)


- 5 Year Forecast
- Fiscal Recovery Plan Status Update (prior to March 16, 2022 deadline)
- Any other policy revisions (general suggestions by members)

**11. ADJOURNMENT**

The meeting adjourned at 9:11 PM

  
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Dick Patterson, Chair

This is to certify that the foregoing is a true and correct copy of the minutes of the regular Financial Advisory Board meeting of January 25, 2022 as approved by the Financial Advisory Board.

  
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Karen Pinkos, Staff Liaison