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**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY  
OF LOS ALTOS, HELD ON, MONDAY, November 21, 2022, AT 6:00 P.M.  
VIDEO/ TELECONFERENCE**

**ROLL CALL**

PRESENT: Chair Kalkat, Vice-Chair McClatchie, Commissioners Claras, Frey, Kalbach, Richmond, Whipple

ABSENT: None

**PLEDGE OF ALLEGIANCE**

**PUBLIC COMMENTS**

none

**ITEMS FOR CONSIDERATION/ACTION**

1. Approval of Minutes of the Meeting, October 17, 2022

Action: After adjustment to give effect to comments from Commissioner Claras requesting clarification that cyber security matters were not within the purview of the Commission, on a motion by Commissioner Whipple and second by Commissioner Kalbach, the Commission approved the minutes of the meeting of October 17, 2022 by the following vote: AYES: Chair Kalkat, Vice-Chair McClatchie, Commissioners, Claras, Frey, Kalbach, Richmond, Whipple. NOES: None, ABSTAIN: None; ABSENT: None.

2. Discussion Items

The Commissions discussed several topics including a draft sewer rate study, the quarterly investment report from the City's investment advisor, and a draft FY23 work plan.

- NBS Sewer Rate Study: A representative of the City's consultant, NBS, gave a presentation regarding the proposed findings of that firm's sewer rate study. A discussion ensued surrounding the proposed findings, including the suggested significant increase in sewer rate and the related calculations regarding future cash and capital expenditure needs. In order to provide the opportunity for further follow-up, Chair Kalkat suggested a subcommittee and it was determined that Chair Kalkat and Commissioner Frey would act as a subcommittee to review the report in further detail and report back to the full Commission.
- Quarterly Investment Portfolio report: The Finance Director presented the September 30, 2022 Quarterly Investment Report. Commissioners asked questions and a discussion ensued. The Commission also determined that there was no present need to recommend changes to the Investment Policy.

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- FY23 Work Plan Draft: The draft was shared with the Commission and a discussion ensued. One non-recurring item was noted for follow-up by the Finance Director.

### **COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS**

- A discussion took place regarding current expectations regarding returning to in-person/hybrid Commission meetings.
- The Finance Director was requested to set-up calendar invitations for future meetings.

### **ADJOURNMENT**

#### **SPECIAL NOTICES TO PUBLIC**

In compliance with the Americans with Disabilities Act, the City of Los Altos will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Clerk at least 48 hours prior to the meeting at (650) 947-2720.

Agendas, Staff Reports and some associated documents for Financial Commission items may be viewed on the Internet at <http://www.losaltosca.gov/meetings>.

If you wish to provide written materials, please provide the Commission Staff Liaison with **10 copies** of any document that you would like to submit to the Commissioners in order for it to become part of the public record.

For other questions regarding the meeting proceedings, please contact the City Clerk at (650) 947-2720.