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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, Richmond, Kalbach, Whipple

ABSENT: None

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

none

ITEMS FOR CONSIDERATION/ACTION

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

Action: Upon comments with regard to the Cyber Security by Commissioner John that no commission got the charge for, a motion by Commissioner Arthur, second by Commissioner Gary, 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 sewer rate study, quarterly investment report and FY23 work plan draft.

- NBS Sewer Rate Study: Jordan from NBS gave a presentation about sewer rate charge study. It includes 15% increase of sewer rate and Commissioners pointed out that the City won't have deficiency per the projection table provided by NBS and questioned why the City would need the rate increase. Allan found that the table did not reflect the rate-funded capital expenses correctly and Chair Kalkat requested the revised copy of the report. Finance Director suggested to have a special meeting if we have enough time but if not, route it by e-mail. Chair Kalkat suggested a subcommittee and Chair Kalkat and Commissioner Mark agreed to be a subcommittee to review the report more in detail and send it to rest of the financial commissioners via e-mail.
- Quarterly Investment Portfolio report: Finance Director presented the September 30, 2022 Quarterly Investment Report. Commissioners asked questions and FD responded. No recommended changes to Investment Policy at this time.

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- FY23 Work Plan Draft: The draft with highlights was shared with the Commissioner and there was a question by Chair Kalkat regarding the non-recurring item and Mayor Anita responded that the item most likely to get swept up in implementing the new housing element update and ask Finance Direct to check with City Manager whether the item should carry forward.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

- Discussion about future in-person/hybrid finance committee meeting in 6 months.
- Commissioner Tony requested for staff to plan ahead for Finance Committee meeting dates for 2023 and share with the commissioner know for any adjustments.

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.