

# MINUTES SPECIAL MEETING OF THE FINANCIAL ADVISORY BOARD

April 25, 2012 7:00 p.m. El Cerrito City Hall Hillside Conference Room 10890 San Pablo Avenue El Cerrito, CA 94530

Roll Call Members Present- Bartke, Caftel, Kronenberg, Murphy Council Liaison Absent - Cheng Staff Liaison Present - Dodge

# 1. Council / Staff Liaison Report

In Cheng's absence Dodge discussed the Council actions since the last meeting including the revisions to the Successor Agency Recognized Obligation Payment Schedule (ROPs) timing of payments from the County and progress on the audit process for the ROPs.

### 2. Comments from the Public

None present.

### 3. Review of Minutes from March 13, 2012

The minutes were approved unanimously. M/S Bartke/Caftel

### 4. Review of auditors Memorandum on Internal Control

The Board reviewed the Memorandum on Internal Controls issued by the City's auditors, Maze & Associates for the fiscal year ended June 30, 201. Topics included building permit fee calculation issues, monitoring Redevelopment Agency activity, recording the Recycling Center lease proceeds account on the Quarterly Investment Report, contracts for vendors, Information Technology controls, timing on grant billing problem, and timely termination of part time employees. Caftel proposed the use of temporary agency staffing for lifeguard or other part time recreation personnel. Dodge had concerns regarding background checks and availability for short hour shifts.

A motion was made requesting staff to review potential improvements in grant billing by having them done internally or externally. M/S Bartke/Murphy - Passed Unanimously.

## 5. Review of Term Sheets for possible Lease Refundings

The Board reviewed draft term sheets proposed by Chase Bank regarding refinancing all six equipment capital leases, the Recycling Center lease, and the bonds relating to the Swim Center and the Storm Drain fund.

This item was continued to the next meeting so the FAB will have more time for review of the numbers and they are more final.

### 6. Adjournment

The next meeting is scheduled for May 2, 2012