Chairperson Vranich convened the Financial Advisory Board meeting at 7:00 p.m.

Roll Call: Present: Boardmembers Vranich, Kronenberg, Bartke, Patterson and Crump present. Present: Staff Liaison, Lisa Malek-Zadeh and Stacey Johnson, Administrative Analyst III Finance Department

1. Comments from the Public
   No members of the public present.

2. Council Liaison Update
   Councilmember Quinto attended meeting and informed FAB he will be the new liaison for the year. That he plans to attend at least once a quarter to provide Council updates. Councilmember Quinto provided flyers and talked about the Martin Luther King Jr parade planned for Monday, January 18, 2016.

3. Staff Update
   Ms. Malek-Zadeh updated FAB on the recent agreement reached with the Department of Finance related to the redevelopment dissolution. Ms. Malek-Zadeh briefly talked about the agreement details that include the $1.9M payback over the next few years, the sale of the properties and that the City is going to refinance the current RDA bonds that will save the City going forward. She let FAB know that the details could be found in the report that went to council in late December during a special meeting. Ms. Malek-Zadeh let FAB know that the Accounts Receivable Clerk started on January 4th and that Finance is now fully staffed with all authorized positions.

4. Review and approve meeting minutes from December 10, 2015 meeting.
   Meeting minutes approved unanimously.
5. New Discussion Items
   Review the General Fund 5-Year Forecast.
   - Ms. Malek-Zadeh provided FAB a copy of the most recent General Fund 5-Year Forecast. The information was presented to City Council during the September 1st quarter update. Ms. Malek-Zadeh walked FAB through the format of the forecast, what each column included and what information and how the City arrived at projections. We discussed the limitations of the report- that the focus was high level summary for the year. FAB wanted to see a monthly report that included projections as well details from the prior period in the previous year. Ms. Malek-Zadeh explained that there is no report with this information in the financial system. This would require creating a custom report that would be very time consuming. FAB agreed that the report as presented would be sufficient given the resources available to staff and that it would be reviewed on a quarterly basis. Ms. Malek-Zadeh also handed out an excerpt from the budget book that included 5-year forecasts for the Special Funds. These were discussed at the last meeting. Ms. Malek-Zadeh explained that these would also be updated on a quarterly basis and could be reviewed by FAB once complete.

6. Discuss Agenda Items for the Next Meeting
   Approve meeting minutes from January 12, 2016
   Discuss FAB’s enabling legislation and gain consensus around scope of FAB’s work.
   Review Draft budget calendar (last update 12/17/15) for any updates