Chairperson Patterson convened the Financial Advisory Board (FAB) meeting at 7:00 p.m.

Roll Call: Present: Board members: Patterson (Chair), Vranich (Vice-Chair), Crump, Keller, Farahmand.
Council Liaison: Rochelle Pardue-Okimoto
Staff Liaison: Mark Rasiah, Finance Director.
Public: Cordell Hindler (Richmond).

1. Reviewed and approved meeting minutes from May 9, 2017 meeting.
   By motion made to approve (Keller) and seconded (Farahmand) the meeting minutes were approved unanimously.

2. Board/Staff Communications/Announcements.
   None.

3. Council Liaison Announcements and Reports.
   Rochelle Pardue-Okimoto communicated some of the recent Council actions -
   - El Dorado Town Homes Appeal; Council upheld planning Commission and Design Board determination
   - Restrictions on Accessory Dwelling Units reduced
   - Council Goal setting
   - Senior Center – she and two other council members will be meeting with the School Board on 6/14/17
   - Bicycle park closure and liability issue.

4. Oral Communications from the Public on Items Not on the Agenda.
   Cordell Hindler from Richmond shared a flyer on a production of the Contra Costa County Civic Theater group titled “In the Heights”. He encouraged members to attend a performance.

5. New Business Items

   1) Receive an Update on the FY 2017-18 Budget

   Mark Rasiah stated that the FY 2017-18 Budget had been adopted at the last Council meeting on June 6th with the following additions to the budget proposal that FAB had previously reviewed: additional Library Hours ($127k); funding for Community Emergency Response Team (CERT) outreach efforts ($10k); Funding an existing open Maintenance worker position through the General Fund ($49k); additional property tax revenue ($49k); Increased Plan check fee revenue ($153k) and a onetime refund of fees from the City of
Richmond for Public Safety CAD/RMS services, resulting in a net General Fund surplus of $225k and an estimated fund balance reserve ratio of 9.2% for the fiscal year.

2) Receive an Update on the FY 2017-18 TRAN

Mark Rasiah stated that as in past years, the City will be issuing Tax Receipts Anticipation Notes (TRAN) in July for $6 million, to help with liquidity. The TRAN will be placed privately with Westamerica Bancorporation as before, at 1.75% interest. He noted that the City’s cash balance dips substantially in the fall, before receipt of property tax revenues in mid-December. The TRAN will help tide over this period.

3) Review FY 2015-16 CAFR

Mark Rasiah noted that the Comprehensive Annual Financial Report for FY 2015-16 was now available on the City website. He reviewed the report and commented that the General Fund Balance had improved slightly and was now approximately $1.89 million compared to $1.46 million in the prior year.

4) Explore the feasibility of doing a Risk Analysis to determine the impact on City finances of significant events that can reduce Tax Revenues.

Members of the FAB inquired if there was a record of an analysis to determine the impact on City finances of significant events, such as a major earthquake or an economic down turn that could adversely affect property tax or sales tax revenues. Marlene Keller offered to contact Officer Elder of the ECPD to see if he had an estimate of disaster preparedness costs. Dick Patterson offered to provide a sample Risk Analysis study for FAB members to review at the next meeting. The FAB will take this matter up again at the next meeting in August. There will not be a meeting in July.

6. Discuss Agenda Items for the Next Meeting

- Next Meeting: Tuesday, August 8th, 2017
- Approve meeting minutes from June 13, 2017
- Receive Fourth Quarter Investment Report
- Discuss the feasibility of conducting a Risk Analysis Study.

7. Meeting adjourned at 8:30 p.m.