



## Minutes

**REGULAR MEETING  
OF THE  
FINANCIAL ADVISORY BOARD**  
Tuesday, November 14, 2017 7:00 p.m.  
El Cerrito City Hall  
Hillside Conference Room  
10890 San Pablo Avenue  
El Cerrito, CA 94530

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Crump was nominated Chairperson by Keller and Farahmand in the absence of Patterson and Vranich. Crump convened the Financial Advisory Board (FAB) meeting at 7:00 p.m.

Roll Call: Present: Board members: Crump (Chair), Keller, Farahmand.  
Council Liaison: Rochelle Pardue-Okimoto  
Staff Liaison: Mark Rasiah, Finance Director.  
Public: None.

1. Reviewed and approved meeting minutes from September 12, 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 -
  - Charter City - Council created the El Cerrito Charter Committee to recommend a charter for the City that will allow the City to raise revenue through a \$12 per thousand Real Property Transfer Tax of ~\$2-\$3 million annually, to fund much needed Reserves and pay for future operating and capital costs. The City will incur a cost of ~ \$90k-\$110k towards this effort to get it on the ballot in November 2018. The committee of five will also include two council Members and a member from the FAB.
  - Parks & Recs Master Plan – progress update
  - Senior Center – Council held a closed session meeting and Staff is exploring options to house the Senior Center. Will be an additional cost to the City going forward.
  - Wall of Fame – Council admitted two residents to the Wall of Fame over the Summer.
  - Housing Strategy – Council agreed upon policy pillars to move forward with affordable housing.
4. Oral Communications from the Public on Items Not on the Agenda.  
None.
5. New Business Items
  - 1) First Quarter Investment Report

Mark Rasiah presented the First Quarter Investment Report for the Quarter Ending September 30, 2017. He stated that the Report shows that: The City's investments had a par value of \$3,075,205 as of September 30, 2017. The City continues to have minimal investments that are not required for debt service reserves and to have limited, if any, interest earnings on restricted funds. Of the total amount invested, \$2,526,776 is invested in the pooled funds with the State Treasurer's Local Agency Investment Funds (LAIF) and \$548,429 is held in money market funds. Cash with Mechanics Bank was \$1,084,709. Total cash and investments were \$4,159,914. He said that of this amount, \$3,611,485 plus anticipated property tax revenues of \$5,000,000 in mid-December and sales tax revenues of \$3,000,000 and other budgeted revenues of \$2,000,000 in the months of November through March 2018, will enable the City to meet operating expenses for the next six months.

The Board unanimously recommended that City Council receive and file the report.

- 2) Review the City of El Cerrito Investment Policy and Recommend adoption by City Council.

Mark Rasiah shared a copy of the current investment policy and stated that there was very little available for discretionary investment, besides what was invested in the pooled funds with the State Treasurer's Local Agency Investment Funds (LAIF). He indicated that staff was not proposing any changes to the existing policy that was adopted by Council back in November 2016.

The Board unanimously approved the policy without any changes.

- 3) Discuss the feasibility of conducting a Risk Analysis Study with the City Manager.

In previous meetings, the FAB had wanted to find out if there was a process in place for the City to mitigate a significant reduction in tax revenues due to a disaster, and to determine the feasibility of conducting a Risk Analysis study towards that end.

The Chair, with consent of the other members, tabled a discussion of this agenda item pending a meeting with the City Manager, at the next FAB meeting in December.

#### 4. Discuss Agenda Items for the Next Meeting

- Next Meeting: Tuesday, December 12th, 2017
- Approve meeting minutes from November 14, 2017
- Discuss the feasibility of conducting a Risk Analysis Study with the City Manager
- Review the City of El Cerrito Financial Policies

#### 6. Meeting adjourned at 7:45 p.m.

#### **COMMUNICATION ACCESS INFORMATION**

*To request a meeting agenda in large print, Braille, or on cassette, or to request a sign language interpreter for the meeting, call Shannon Collins, Staff Liaison at 215-4323 (voice) at least FIVE (5) WORKING DAYS NOTICE PRIOR TO THE MEETING to ensure availability.*