



MINUTES

SPECIAL MEETING OF THE FINANCIAL ADVISORY BOARD

Tuesday, October 25, 2011 7:00 p.m.
El Cerrito City Hall
Hillside Conference Room
10890 San Pablo Avenue

Roll Call

Members Present- Bartke, Caftel, Jackson, Kronenberg

Council Liaison Present – Benassini

Staff Liaison Present - Dodge

1. Council / Staff Liaison Report

Councilmember Benassini reported on Council items since the last FAB meeting including the issuance of Tax Anticipation Notes (TAN's) previously discussed by the FAB, the ongoing discussion on becoming a Charter City, and the Hill Street property assignment to Safeway for \$1.8M that may be used to fund RDA State required contribution.

Dodge reported on the discussion she had with a banker regarding the concept of doing Pension Obligation Bonds to fund the PERS side funds and her intention to bring back preliminary numbers to the FAB on the feasibility of this type of bond issuance.

2. Comments from the Public

None Present

3. Review of Minutes from May 3, 2011, May 10, 2011 and September 13, 2011.

The minutes of each meeting were reviewed and typographical errors were noted and corrections proposed. The minutes for all three meetings were unanimously approved with the proposed changes. May 3, 2011 M/S Bartke/Jackson, May 10, 2011 M/S Bartke/Caftel, September 13, 2011 M/S Bartke/Caftel (Jackson abstained because he was absent from that meeting).

4. Annual Review of Investment Policy and Comprehensive Annual Financial Policies

A discussion was held on the content and form of the policies and many recommendations for changes were proposed. Redlined reports will be presented at the next meeting to determine if the reports are ready for submission to the City Council with the FAB's recommendation, or if we need to meet one more meeting before they are sent to the City Council.

5. Adjournment

The next meeting will be on the regular meeting date of November 8, 2011.