

City of Emeryville
Finance Committee Meeting Minutes
April 23, 2012, 5:30pm

Members Present:

William C Reuter, Chairperson
Elizabeth Altieri, Vice Chairperson
Nora Davis, Council Member
Jac Asher, Council Member
Fran Quittel, Resident
Benay Curtis-Bauer, Business Rep
Stephen Cutty, SEIU 1021

Staff Present:

Patrick O’Keeffe, City Manager
Karan Reid, Chief Financial Officer
Delores Turner, Assistant City Manager
Melinda Chinn, Community Services Director
Helen Bean, Economic Development & Housing Director
Charles Bryant, Planning & Building Director
Michelle Strawson O’Hara, Accounting Supervisor

- I. **Call to Order:** The meeting was called to order at 5:31p.m.
- II. **Public Comments:** None.
- III. **Minutes from February 27, 2012 Meeting:** William Reuter requested an amendment to “VI. Committee Member Comments” to include Patrick’s response as “yes” to the question posed by William regarding layoffs. Approved pending this addition.
- IV. **Agenda Items:**
 - a. **Elect new Chairperson** – Nominations for William Reuter as new Chairperson and Elizabeth Altieri as new Vice Chair passed unanimously.
 - b. **Draft Proposed Budget for FY 2012/13 & FY 2013/14** – Karan Reid reminded attendees of the upcoming budget workshops on May 21st, 22nd and 23rd and that the final budget will be presented to Council for approval at the June 19th meeting. Karan presented the two year budget report and invited questions from members. Members had several comments and requested that these be included in a cover letter (prepared by staff) to the budget and forwarded to Council with their motion to pass the budget. The comments are summarized below:
 - Options for use of other local pools should be explored during the closure of the pool at Emery Unified from fall 2012 through 2015 when the Emeryville Center of Community Life construction is completed.
 - Support continued funding of the Celebration of the Arts program as well as funding from the Art Fund beginning in FY 2012-13.
 - Recommend continued funding of the Community Promotions grants at current level with the current providers for FY 2012-13 and then open up the process to a broader group in FY 2013-14.
 - Recommend funding of the Poet Laureate and Historical Society from the Public Information Office budget.
 - Consider setting aside funds from the FY 2011-12 projected surplus for legal costs related to challenges to the City’s Enforceable Obligations.
 - c. **3rd Quarter Financial Update** – Karan presented the report. Informational item only.
 - d. **Annual Investment Policy Update and report on LAIF** – Karan presented her report. Members recommended including “safety of principal” in the policy and changing the phrase “liquidity buffer” to “six months of expenses” for improved transparency.
- V. **Staff Comments:** None
- VI. **Committee Member Comments:** None
- VII. **Adjournment:** The meeting was adjourned at 7:26p.m.