

**City of Emeryville**  
**Finance Committee Meeting Minutes**  
**November 19, 2012, 5:30pm**

**Members Present:**

William C Reuter, Chairperson  
Nora Davis, Council Member  
Jac Asher, Council Member  
Fran Quittel, Resident

**Staff Present:**

Patrick O’Keeffe, City Manager  
Debra Auker, Director of Administrative Services  
Michelle Strawson O’Hara, Accounting Supervisor

**Excused:**

Benay Curtis-Bauer, Business Rep  
Elizabeth Altieri, Vice Chairperson  
Stephen Cutty, SEIU 1021

- I. **Call to Order:** The meeting was called to order at 5:31p.m.
- II. **Public Comments:** none
- III. **Minutes from August 20, 2012 Meeting:** Approved, pending one edit. Member Davis recommended that staff change “The Committee *directed*...” to “The Committee *asked*...”
- IV. **Agenda Items:**
  - a. **Update of Current Investment Market as it Relates to the City’s Investment Portfolio** – Informational item only. Douglas Robinson of RCM Robinson Capital Management LLC presented the report. Mr. Robinson recommended additional investments in Freddie Mac and Fanny Mae due to their recent change in status, but no more than 10% of total portfolio. The investment could come from LAIF or Money Market funds.
  - b. **FY 2013 First Quarter (Q1) Financial Update** – Informational item only. Ms. Auker presented the report. Member Davis requested that “Other Operating Costs” on the Expenditures By Type report be broken down to provide more detail. Additionally, it was requested that “Capital” be updated to “Capital Equipment” to improve clarification. Staff will make these changes on future reports.
  - c. **Status of Alameda County Fire Services Contract** - Informational item only. Ms. Auker presented the first Quarterly Report from Alameda County Fire Department. Questions and comments were made by Committee members, particular regarding overtime issue. City Manager O’Keeffe will contact the County to ask them to address this concern.
  - d. **Update on Redevelopment Dissolution Actions** - Informational item only. Ms. Auker provided an update on the Due Diligence items.
- V. **Staff Comments:** Annual financial audit was delayed until the week of November 26<sup>th</sup>. Ms. Auker will send out a poll to Committee members determine whether to hold a special meeting to discuss the audit results.
- VI. **Committee Member Comments:** Members discussed the purpose of the Committee. The recommendation was that it should maintain its sole purpose as it currently is and continue to be its own committee. A member requested that future meeting agendas be distributed as soon as they are available (no later than Wednesday before a Monday meeting). A member

requested that the Committee receive regular, quarterly updates on City and Successor Agency debt. Ms. Auker to consider and add to next agenda.

VII. **Adjournment:** The meeting was adjourned at 7:02p.m.