Finance Committee Meeting Minutes
February 27, 2012, 5:30pm

Members Present:
Nora Davis, Chairperson
Jac Asher, Council Member
William C Reuter, Resident
Fran Quittel, Resident
Benay Curtis-Bauer, Business Rep
Elizabeth Altieri, Business Rep

Staff Present:
Patrick O'Keeffe, City Manager
Delores Turner, Assistant City Manager
Karan Reid, Chief Financial Officer
Michelle Strawson O'Hara, Accounting Supervisor
Melinda Chinn, Community Services Director
Karen Hemphill, City Clerk
Miroo Desai, Senior Planner

Members Absent:
Stephen Cutty, SEIU 1021

I. **Call to Order:** The meeting was called to order at 5:34pm.

II. **Public Comments:** None.

III. **Minutes from November 21, 2011 Meeting:** Approved.

IV. **Agenda Items:**
   a. **Follow-up from November 21, 2011 Meeting**
      i. **ECDC Progress on June 30, 2011 Audit Findings** – Melinda Chinn presented her mid-year progress report and confirmed that written policies are in place and employee trainings have been established. Chair Davis questioned whether ECDC is moving toward self-sufficiency. She would like a better understanding of the funding trends from the general fund and suggested we review this at a future meeting.
      ii. **Letter to GASB –**informational item only.
      iii. **ENEWS Survey for Interest in CAFR Presentation –** informational item only.
   b. **Investment Concentration Risk and Custodial Bank Risk –** Karan Reid presented her report and reminded members that the Investment Policy is reviewed and approved annually; which is due to happen at the next meeting in April. Patrick emphasized the need to remain liquid during this time of uncertainty and committee members agreed. Nora suggested that a detailed report on LAIF be provided for the next meeting in April to better understand the impact of the RDA related withdrawals.
   c. **Two Year Operating Budget Process –** Karan presented her report and reminded attendees that the next Finance Committee meeting will be moved from May 21st to April 23, 2012 to enable the review and discussion of the proposed budget prior to going to Council. Informational item only.
   d. **Community Promotions Grants –** Karen Hemphill presented her report on Community Grant funding. Committee members agreed with Patrick's suggestion to delay the funding decision and instead include this as part of the budget discussion. Members also suggested reaching out to local businesses and the Emeryville Education Foundation (EEF) to assist with the grant funding.
   e. **2nd Quarter Financial Update -** informational item only.

f. **Vacant Labor Seat –** Miroo Desai informed attendees that Stephen Cutty will be resuming his role as Labor Representative and is expected to attend the next Finance Committee meeting in April.

V. **Staff Comments:** None

VI. **Committee Member Comments:**

a. Fran Quittel requested that name tags be provided at future meetings.
b. William Reuter questioned Patrick about the possibility of positions being eliminated as a result of RDA dissolution. Patrick indicated that this would be determined as part of the budgeting process.
c. Nora requested that a new Chairperson be elected at the next meeting in April.

VII. **Adjournment:** The meeting was adjourned at 7:09pm.