THE CITY OF
EL CERRITO
FINANCE DEPARTMENT

Staff Liaison
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MINUTES

REGULAR MEETING OF THE
FINANCIAL ADVISORY BOARD (FAB)

Tuesday, June 25, 2024 at 6:30 p.m.
City hall, council Chambers
10890 San Pablo Avenue
El Cerrito, CA 94530

This Meeting Place is Wheelchair Accessible

6:30 p.m. CONVENNE REGULAR MEETING

1. **ROLL CALL –** Chair Farhad Farahmand, Members Kimberly White, Nate Schaffran, David Carvel, Anisha Desai.
   Chair Farhad Farahmand called the meeting to order at 6:33 pm.
   Present Chair Farhad Farahmand; Members Nate Schaffran, David Carvel.
   Absent: Members Kimberly White, Anisha Desai.
   .
2. **ORAL COMMUNICATIONS FROM THE PUBLIC**
   Remarks are typically limited to three (3) minutes per person and may be on anything within the subject matter jurisdiction of the body. Remarks on non-agenda items will be heard first, as well as introduction by individuals interested in serving on the advisory body. Remarks on agenda items will be heard at the time the item is discussed.
   Public comment

   Barbra Chan – expressed disappointment with the lack of a quorum for the special June meeting to provide a budget adoption recommendation. Questioned what is in the FABs purview, what can they discuss and what do they have the option to review. Why hasn't the FAB reviewed anything regarding the proposed new library? Questioned that the FAB does not set their own agenda.

3. **COUNCIL/STAFF LIAISONS ANNOUNCEMENTS AND REPORTS** *(10 min.)*
   Staff and/or Councilmembers may report Council policies, priorities and significant actions taken by the City Council, and/or on matters of general interest to the FAB.
   Crystal Reams Finance Director
   RFP for Cost Allocation Plan and Fee Study has been issued, closes mid-July. July council meeting, cash and investment report and monthly disbursement report. Hopeful to present 4th quarter General Fund update in September. Audit scheduled for November, issuing financial statements in December.

4. **APPROVAL OF THE MINUTES** (*5 min.) (*Attachment)
   Consider a motion adopting the minutes for the FAB meeting held on May 28, 2024.
   Moved/Second: Member David Carvel, second by Member Nate Schaffran.

Ayes: Chair Farhad Farahmand; Members David Carvel and Nate Schaffran.
Absent: Members Kimberly White and Anisha Desai.

5. **ELECTION OF OFFICERS**

Election of Chair and Vice Chair

Motion to move the Election of Officers to the July Meeting;

Moved/second: Chair Farhad Farahmand, second by Member David Carvel.
Ayes: Chair Farhad Farahmand; Members David Carvel and Nate Schaffran.
Absent: Members Kimberly White and Anisha Desai.

6. **FY24 ACCOMPLISHMENTS**

Proposed Action: Adopt accomplishments for the prior fiscal year.

1. Support City in fully funding EDRF; including the FY23 surplus allocation
   1. ~~Including the FY 23 surplus allocation~~
2. Supporting the section 115 trust and investment policy by integrating socially responsible investment aspects
   1. ~~Investment policy focus and investments in socially responsible aspects~~
3. Raised council compensation based on a comparison of similar cities
4. Updates to the Comprehensive Financial Policy

Motion to approve with amendments.

Moved/second: Chair Farhad Farahmand, second by Member Nate Schaffran.
Ayes: Chair Farhad Farahmand; Members David Carvel and Nate Schaffran.
Absent: Members Kimberly White and Anisha Desai.

7. **WORKPLAN CYCLE**

Proposed Action: Discuss and Adopt workplan cycle.
Cycle 1: July, 1, 2024 (Covering July 1, 2024 – June 30, 2026 – FY25-FY26
Cycle 2: July 1, 2025 (Covering July 1, 2025 – June 30, 2027 – FY26-FY27

Members discussed both cycles. Motion to approve Cycle 2.

Moved/second: Chair Farhad Farahmand, second by Member Nate Schaffran.
Ayes: Chair Farhad Farahmand, Members Nate Schaffran.
Abstained: Member David Carvel.
Absent: Members Kimberly White and Anisha Desai.

Public Comment:
Barbra Chan – comment on Measure R, if FAB was going to provide a recommendation.

8. **REGULAR MEETING SCHEDULE**

Proposed Action: Discuss and consider passing a motion to reduce the regular meeting schedule based on the new minimum requirement to meet quarterly (not monthly) as adopted by City Council in April 2024.

Members discussed and opted not to change, no action necessary.

9. YOUTH MEMBERSHIP DISCUSSION

Proposed Action: Discuss and consider the option to request the City advertise interest in a youth member appointment to the advisory body.

Members discussed the option for Youth Membership and agreed Youth Membership would be beneficial. Motion to request youth participation.

Moved/Second: Chair Farhad Farahmand, second by Member David Carvel.
Absent: Members Kimberly White and Anisha Desai.

Public Comment:
Barbra Chan – How do they define youth, are business classes a requirement? How would you handle confidential information?

10. FUTURE AGENDA ITEMS

Brown Act Review (July)
Workplan (July)
Election of Chair and Vice Chair (July)

-Adding Comprehensive Financial Policy (August), GFOA recommended percentage balances for reserve.
-Adding Youth Participation follow up.

Public Comment:
Barbra Chan – No specific comments, discussed trying to support and promote the FAB meetings.

11. ADJOURNMENT

Chair Farhad Farahmand ended the meeting at 7:37pm.

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Farhad Farahmand, Chair

This is to certify that the foregoing is a true and correct copy of the minutes of the regular Financial Advisory board meeting of May 28, 2024, as approved by the Financial Advisory Board.

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Crystal Reams, Staff Liaison