



MINUTES
FINANCE ADVISORY COMMITTEE
REGULAR MEETING
TUESDAY AUGUST 15, 2023
6:00 PM
CITY HALL UPSTAIRS CONFERENCE ROOM
420 CAPITOLA AVENUE, CAPITOLA, CA 95010

CALL TO ORDER AND ROLL CALL

Committee Members Present: Vice Mayor Kristen Brown, Councilmember Alexander Pedersen, Chairperson Michelle Coffman, Laura Alioto, Michael Lavigne, Anthony Rovai

Committee Members Absent: None

ORAL COMMUNICATIONS

None

OTHER BUSINESS

Rescheduled next FAC meeting to Nov. 7, 2023, cancelled Oct. 17th meeting.

Topic
<p>A. Approval of Minutes – Meeting of June 20, 2023 Minutes moved by Chairperson Coffman, seconded by Councilmember Pedersen. Minutes unanimously approved.</p>
<p>B. Comprehensive Fee Study RFP Update Staff provided a summary of the Request for Proposal process to conduct a Comprehensive Fee Study including an overview of the 5 proposals received and staff's recommendation to contract with Willdan Financial Services.</p>
<p>C. Banking Services RFP discussion Staff provided a summary of the City's current banking contract with Wells Fargo as well as the pros & cons of issuing a Request for Proposals (RFP) for banking services. After a brief discussion, the committee recommended issuance of an RFP during FY 2023-24.</p>
<p>D. Investment Policy Amendment Staff provided a presentation on amending the City's Investment Policy to include Placement Service Deposits and Placement Service Certificates of Deposit. Following a brief discussion, Committee member Lavigne made a motion to recommend the amendment to the City's Investment Policy, which was seconded by Chairperson Coffman, the committee unanimously agreed to recommend that the City Council approve amending the Investment Policy.</p>
<p>E. TOT Audit Update Staff updated the committee on Beach House Rentals (BHR) next court date of Aug. 22, 2023, and the BHR City appeal date of Aug. 24, 2023.</p>
<p>F. Discussion of Items for Next Agenda CalPERS Actuarial Report, TOT Audit Update, 1st Quarter Budget vs. Actuals, Investment Report</p>

ADJOURNMENT: Chairperson Coffman adjourned the meeting at 6:42 PM.