



MINUTES
FINANCE ADVISORY COMMITTEE
SPECIAL MEETING
TUESDAY MAY 2, 2023
6:00 PM
COMMUNITY 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

None

| Topic |
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| <p>A. Discussion regarding FY 2023-24 Proposed Budget</p> <p>Staff provided an update on the FY 2022-23 Proposed Budget which included an overview of ongoing revenues and expenditures, an update on the general and reserve fund balances, and 5-year budget forecast. The committee also discussed City Council Goals and available resources making the following recommendations to the City Council:</p> <ul style="list-style-type: none">• Reevaluate the loan payoff - \$725,000.• Include the following as City Council goals:<ul style="list-style-type: none">• Establish mall redevelopment committee - \$25,000.• Establish long-term strategic goals - \$50,000.• Replace water fountain with water bottle filling stations - \$50,000.• Allocate \$5,000 of ECY funding for youth bike safety.<ul style="list-style-type: none">• Helmets and lights with some type of city branding <p>Staff also provided information regarding anticipated changes to the proposed budget prior to final adoption. The committee agreed to hold a special meeting on Tuesday May 16th to review the 2nd draft of the proposed budget.</p> |
| <p>B. Discussion of Items for Next Agenda</p> <p>FY 2023-24 Proposed Budget</p> |

ADJOURNMENT

Chairperson Coffman adjourned the meeting at 7:35 PM