



CITY OF SARATOGA COUNCIL FINANCE COMMITTEE ACTION MINUTES

DATE: March 6, 2015
TIME: 8:30 a.m.
LOCATION: Admin Conference Room
Saratoga City Hall
13777 Fruitvale Avenue
Saratoga, CA 95070

ATTENDEES: Miller, Cappello

ABSENT:

OTHERS IN ATTENDANCE: Staff members: Lindsay, Furey, McFarlane, Babcock, Cherbone

1. Approval of Prior Finance Committee Meeting Minutes:

A. Action Items – *February 6, 2015 Minutes approved*

2. Oral & Written Communications:

A. N/A

3. Old Business

A. Remaining UAL obligation and repayment of reserves – policy/goal

- Action Item – *bring recommendation back to Finance Committee at next meeting (after compiling draft operating budget) with an approximate three year reserve payback and a recommendation for future year payments for the remaining UAL with a flat payoff rate and possibly with a net operation lump sum payment when Net Operations exceed \$x amount.*

4. New Business

A. Gas Tax Funding Update

B. CIP Trail Project options

C. CIP EV Station options

- Action Item – *Finance Committee revisions to CIP funding schedule to be brought to Council at Budget Study Session – including a reduction/shift in Trail and EV Station project funding to the Gas Tax funded CIP Street Resurfacing project.*

D. Hwy 9/Verizon funded Landscaping project – CIP addition

- Action Item – *none*

E. Fruitvale Avenue Median Improvement Project – PGE reimbursement

a) Action Item – *none*

F. Committee Items

- Action Item – *bring back EV Station profit analysis*
- Action Item – *bring back Working Capital/Fiscal Stabilization Reserve funding level analysis*
- Action Item – *bring back Facility Reserve as Item for discussion*

G. Next FC meeting date

- Action Item – *schedule meeting for Friday, April 3rd at 8:30am.*

5. Adjournment