



CITY OF SARATOGA ACTION MINUTES

COUNCIL FINANCE COMMITTEE FEBRUARY 19, 2020

TIME 4:00 p.m.

LOCATION Linda Callon Administration Conference Room
Saratoga City Hall
13777 Fruitvale Avenue
Saratoga, CA 95070

PRESENT Council Members: Miller, Bernald

ALSO PRESENT Staff Members: Lindsay, Furey, Jaw, Cherbone

1. APPROVAL OF PRIOR FINANCE COMMITTEE MEETING MINUTES

A. January 9, 2020 Meeting Minutes – approved

2. ORAL & WRITTEN COMMUNICATIONS

A. None

3. OLD BUSINESS

A. None

4. NEW BUSINESS

A. Financial Audit Contract

- Action Item – Finance Committee recommends bringing Chavan & Associates contract extension (with lead partner change) to Council for approval.

B. Hillside Reserve Request

- Action Item – Finance Committee recommends staff prepare staff report for March 4th to request emergency use of Hillside Reserve Fund for funding needed in excess of available balance in Retaining Wall CIP.

C. Council Retreat Preparation

1) CIP Projects/Funding

- Action Item – bring to Council Retreat as presented

2) Fiscal Policy Statements Update

- Action Item – bring to Council Retreat

D. Pension Stabilization Fund

- Action Item –Staff to research 115 Trust and bring recommendations back to Finance Committee

E. Long Term Financial Plan (LTFP)

- Action Item – Staff to continue development of LTFP and bring to Finance Committee for review/approval as needed

F. Annual Committee Workplan Review

- Action Item – none

G. Next Finance Committee meeting date

- Scheduled for March 26, 2020 at 3:30pm

5. ADJOURNMENT