



Legislation Details (With Text)

**File #:** 12-392      **Version:** 1      **Name:** Finance Committee Highlights July 6, 2012  
**Type:** Minutes      **Status:** Passed  
**In control:** City Council  
**On agenda:** 7/16/2012      **Final action:** 7/16/2012  
**Enactment date:**      **Enactment #:**  
**Title:** ACCEPT: Finance Committee Meeting Highlights of July 6, 2012  
 COMMITTEE RECOMMENDATION: Approval of the 2012-13 Investment Policy (listed as Consent Calendar Item 8.F.)  
 COMMITTEE RECOMMENDATION: Schedule approval of selected candidates for the Citizen Oversight Committee as related to Measure Z  
**Sponsors:** David Baum  
 Finance Director  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. 070612 Finance Committee Agenda, 2. FC memo Investment Policy 2012-13, 3. Measure Z Recruitment Overview, 4. 07062012 Finance Committee Sign-in Sheet

Date	Ver.	Action By	Action	Result
7/16/2012	1	City Council	Approved as Submitted	Pass

ACCEPT: Finance Committee Meeting Highlights of July 6, 2012

COMMITTEE RECOMMENDATION: Approval of the 2012-13 Investment Policy

COMMITTEE RECOMMENDATION: Schedule approval of selected candidates for the Citizen Oversight Committee as related to Measure Z

**CITY OF SAN LEANDRO**

**CITY COUNCIL FINANCE COMMITTEE**

**July 6, 2012**  
**8:30am - 10:00am**

**San Leandro City Hall**  
**835 East 14th Street**  
**San Leandro, California**  
**(Sister Cities Gallery)**

**HIGHLIGHTS**

Committee Members: Councilmember Cutter and Councilmember Prola

City Staff Present: City Manager Zapata, Assistant City Manager Marshall, Finance Director Baum, City Clerk Handa, Deputy Finance Director Rodriguez, Budget and Compliance Manager Perini

Public Present: Chris Crow

The meeting was called to order at 8:32 a.m.

Agenda item No. 2 was moved to No. 1 and discussed first.

### **1. Investment Policy Annual Review continued**

Finance Director Baum presented the draft of the Investment Policy, as it was presented at the June 1, 2012 Finance Committee meeting. Mr. Baum answered the concerns raised by the Committee in June regarding regulation compliance as well as investments in Corporate Notes. Mr. Baum recommends staying with the current policy as presented and asked that the Finance Committee review the quarterly reports and make recommendations to investments at that time. Mr. Baum stated that the City is working to invest in local companies.

#### Finance Committee Recommendation

The Committee recommends Council approval of the Investment Policy.

### **2. Continued Discussion Regarding Recruitment of Members of the Citizen Oversight Committee Related to Measure Z**

Mr. Baum provided copies of the 11 qualified applications. Out of the five recommended criteria, four were met. There were no applications received for a member of the Retail Downtown Business Association. Councilmember Cutter stated her concern of having seen the same people sit on several different committees and therefore kept that in mind when selecting her candidates. Councilmember Prola stated that in the future, he would like to see a broader representation pool for candidates. Councilmember Cutter would like there to be guidelines for the Oversight Committee. City Manager Zapata stated that once the Oversight Committee has been selected, the Finance Committee would need to work on the guidelines on responsibilities and requirements of the members, as well as determine how much, if any, staff time will be required.

#### Finance Committee Recommendation

The Committee recommends the following candidates:

1. David Grodin, Representing the Chamber of Commerce
2. Geraldine Mellen, Officer of an HOA
3. Esther Collier, City Board or Commission Member
4. Corina Lopez, Owner of a business located in San Leandro

The fifth candidate (Retail DBA member) will be selected by the entire City Council.

### **3. Public Comments**

Chris Crow inquired how Measure Z works, if it is a General Fund Tax and if the Oversight Committee will influence the expenditures related to the Measure Z tax. City Manager Zapata explained that it is a General Fund Tax and it funds all General Fund supported departments

such as Library, Police, and Fire. Assistant City Manager Marshall stated that the Fiscal Year 2011-12 Budget Message included an addendum, which lists the cuts that would have been made had Measure Z not passed. Councilmember Cutter stated that an Oversight Committee's role is to verify that the City is spending the money legally.

#### **4. Committee Member Comments**

Councilmember Cutter indicated that an email from Mayor Cassidy was received. City Manager Zapata stated that Mayor Cassidy would like see staff finalize a two-year budget. Mr. Baum stated that at the next Finance Committee meeting there will be discussion of the two-year budget process. Mr. Zapata also stated that he would like to integrate comparative data at the Finance Committee meetings. Mr. Zapata would like the Committee to really understand the rhythm of the Finance Department and the deadlines that the department is up against.

#### **5. Adjourn**

The meeting was adjourned at 9:04 a.m.