

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
May 27, 2020**

In compliance with Governor's Executive Order N-29-20, and pursuant to the Shelter-in-Place Order issued by the San Mateo County Health Officer, this meeting was conducted via remote conferencing

Committee Members Attending:

Jay Benton (Town of Hillsborough)
Marie Chuang (Town of Hillsborough) – Committee Vice Chair
Ann Wengert (Town of Portola Valley) – Committee Chair
Davina Hurt (City of Belmont) (arrived 12:10 P.M.)

Committee Member(s) Absent:

Ricardo Ortiz (City of Burlingame)

Guests or Staff Attending:

Sandy Wong, Sean Charpentier, Kaki Cheung, Kim Wever – C/CAG Staff
Carrie Tam – City of San Carlos Finance Staff

1. Call to order

At 12:05 P.M. Chair Wengert called Finance Committee meeting to order.

2. Public comment on related items not on the agenda.

None

3. Approval of minutes of February 26, 2020 meeting. (Action)

Member Benton moved and Vice Chair Chuang seconded approval of the minutes. Roll Call was taken. Motioned passed 3-0. (Wengert, Chuang, Benton)

4. Receive copies of monthly investment statements for January, February, and March 2020. (Information)

The Finance committee members reviewed the investment statements and cash flow reports. Kim Wever, C/CAG staff, stated the March LAIF statement looks slightly different than those of January and February since March was updated to include a system charge of twenty-nine cents. Member Benton commented that the corporate bonds from the County Pool is diverse and does not include many hospitality industries. Chair Wengert observed that LAIF is still slightly

outperforming the County Pool.

5. Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action)

Member Benton commented that he has noticed the fund balance still hasn't gone down for some years. Sandy Wong, C/CAG Executive Director replied that she is grateful for it during the COVID-19 pandemic when most revenues are down. Member Benton moved to recommend no change to portfolio. Vice Chair Chuang seconded. Roll Call was taken. Motioned passed unanimously (4-0).

6. Review and provide input to the draft C/CAG Program Budget and Member Fees for Fiscal Year 2020-2021. (Action)

Sandy Wong, C/CAG Executive Director presented the draft C/CAG Budget that was presented to the C/CAG Board on May 14, 2020 as an information item. The Board is scheduled to adopt the final budget at the June 11th meeting. One of the comments made at the Board meeting was to consider having the Finance Committee review the draft Budget before it was present to the Board. The Finance Committee and staff will take that into consideration when setting next year's committee meeting calendar, as well as considering City of San Carlos's review process for quarterly finance report prior to submitting to C/CAG.

Sandy Wong, C/CAG Executive Director explained the option of installments for the jurisdictions to pay the Congestion Relief Program Fund fee. In response to the financial environment due to COVID-19, staff surveyed the City/County Managers' preference in paying the Congestion Relief Fund fee either in full, or by a 50% installment in fiscal year 2020/21 and defer the remaining 50% to a future fiscal year. Member Benton asked how the Board responded to this option. Vice Chair Chuang answered that there was no opposition from the Board. Member Hurt added that the Board thought it was a nice option, but no one opposed or advocated for it. Member Benton has a concern with the installment option because it would make the following fiscal year's payment larger.

Chair Wengert polled the committee members to table this item and continue this meeting on June 1st. Member Hurt suggested to get all the responses from jurisdictions regarding the option of installments prior to the next meeting. Committee members agreed to continue this item on June 1st.

7. Adjournment

The meeting adjourned at approximately 12:35 P.M. and will resume Item 6 on June 1, 2020 at 8:30 A.M.