



Town of Atherton
FINANCE COMMITTEE
AGENDA
MINUTES
March 11, 2014
2:00 PM
TOWN COUNCIL CHAMBERS
94 Ashfield Road
Atherton, California

PLEASE NOTE: *Times listed on the Agenda are approximate; items may be taken up out of order.*

1. ROLL CALL

Cary Wiest, Greg Conlon, Alain Enthoven, Jim Massey, Rick DeGolia, Diane Beymer-Sandhu, Bob Polito
Excused Vice Mayor DeGolia

2. PUBLIC COMMENT

Mr. Massey spoke during public comments and mentioned we have great discussions but never once do we discuss large expense items such a Police department budget. Expressed not in favor of public unions, that outsourcing is something we need to look into. Not saying police department should be outsourced but we haven't looked into to it to see the costs. Maybe needs to be brought up during budget.

REGULAR AGENDA

3. Approve minutes of the November 12, 2013 Finance Committee Meeting.

Motion Mr. Massey. All in Favor

4. Review Draft Minutes of January 14, 2014 Finance Committee Meeting

Motion Mr. Massey. All in Favor

5. Review recommendations to Statement of Investment Policy for Council Council Approval, 2nd Quarter Treasurer's Report, and Presentation by Cutwater- Investment Program Review.

Dave Whitthohn of Cutwater Asset Management was present to discuss the Town of Atherton proposed changes to the investment policy. Discussed that short term rates are down and Federal reserve is going to

keep rates low. Mentioned that our investment policy changes will allow the Town to continue to diversify and invest. All were in Favor to the proposed investment policy changes. One side proposed change was recommended by Chair Conlon to change the Repurchase agreement investment options to 5 years. All in Favor. Mrs Sandhu and Mr. Polito abstained.

6. **Review of Property Tax Analysis FY 13-14-HDL Companies-Paula Cone**

Paula Cone from HDL came and gave a presentation on the FY 13-14 Property tax analysis. Property taxes for the entire City increased by 9.02%. Total value change of property taxes was \$626,717,714. The change was attributed to the 2% Proposition 13 inflation adjustment of about \$97 million. This accounted for 15% of all experienced growth. Home buying increase and there were sales of properties leading to increased change in property values.

7. **Feedback from the City Council Study Session on March 5**

Discussed the Revenue alternatives joint Study session. No major Feedback.

8. **Next Meeting Date, Future Agenda Items and Time-May 13**

9. **Adjourn:** Motion by Mr. Enthovan, second by Chair Conlon. All in Favor

☞ Please contact the City Clerk's office at (650) 752-0500 with any questions

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