



**Town of Atherton  
FINANCE COMMITTEE  
DRAFT MINUTES  
NOVEMBER 10, 2020**

**2:00 PM**

**THIS MEETING IS BEING HELD VIRTUALLY  
&  
OPTIONAL CONSTRUCTION SITE TOUR OF  
TOWN CENTER  
80 FAIR OAKS LANE**

*This meeting is compliant with the Governors Executive Order N-25-20 issued on March 4, 2020, and Executive Order N-29-20 issued on March 17, 2020, allowing for deviation of teleconference rules required by the Brown Act. The purpose of this is to provide the safest environment for staff and the public while allowing for public participation. The meeting will be held by tele or video conferencing. The public may participate via: Zoom Meeting.*

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**Meeting ID:** 996 6618 8166

**Weblink:** <https://ci-atherton-ca.zoom.us/j/99666188166>

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

**1. ROLL CALL**

Ann Yvonne Walker, Walter Sleeth, Devika Patil, Bob Polito, Kate Scolnick,  
Rick DeGolia, Elizabeth Lewis

**Present:** Walker, Sleeth, Polito, Scolnick, DeGolia, Lewis

**2. PUBLIC COMMENT**

None

**REGULAR AGENDA**

3. Review and Approve Draft Minutes of September 17, 2020 Special Finance Committee

**Motion to approve minutes with minor clarification to item 4. regarding the use of negative (-4%) Motion by Chair Walker, seconded by Scolnick; Polito abstained; Roll call vote for all others in Favor**

4. Review presentation of Atherton Property Taxes for Fiscal Year 2020/21 by Paula Cone of HDL

**This was a presentation, discussion and review of Atherton Property Taxes for Fiscal Year 2020/21 by Paula Cone of HDL companies. Staff opened the discussion item with highlights that assessed value was \$12,376,059,220 for FY 20/21 with a growth over year of 6.10%. Ms. Cone provided a presentation on the Atherton property values. Ms. Cone discussed that we may not reach last year's levels of growth of 6% but be rather close to 4% this year. The CPI is not expected to be close to the maximum 2%. It is estimated that CPI could be between .9 to 1.3% It was discussed that we have high value home prices, however the Town receives the 4<sup>th</sup> lowest property tax share than other Cities in the San Mateo County. Further discussion and presentation was on the sale of new home and their values prices.**

5. Receive and File Cash Flow Management Report; Focus on the Town Center Project presented to Council

**This was a receive and file item**

6. Review, and Discuss a letter of recommendation committee review on updating City Council regarding making future contribution to Pension Rate Stabilization fund in an effort of addressing future pension liabilities once Civic Center Project is complete- No Staff report, receive information only.

**This was a brief discussion item regarding member Polito previous letter recommendation and included the appointment of subcommittee of Walker and Polito to work with Staff on the update to the draft letter. Motion by Sleeth, seconded Scolnick. Roll call vote. All in Favor**

7. Optional visit and tour of the Atherton Town Center Project Site-

After meeting adjourn; Social Distance Protocol to be followed

**Following the meeting Finance Director and Member Polito toured the site with Town Center Project Manager**

8. Next Meeting Date, Future Agenda Items and Time- January 12 or January 19, 2021

**Meeting adjourned to next meeting of January 12, 2021**

9. **Adjourn** - Motion to adjourn Polito, seconded Sleeth, All in Favor

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

Pursuant to the Americans with Disabilities Act, if you need special assistance in this meeting, please contact the Park Program Manager at (650) 752-0534. Notification of 48 hours prior to the meeting will enable the Town to make reasonable arrangements to ensure accessibility to this meeting. (29 CRF 35.104 ADA Title II  
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