



**Town of Atherton  
FINANCE COMMITTEE  
DRAFT MINUTES  
MARCH 9, 2021**

**3:00 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,  
Elizabeth Lewis, Mike Lempres

**Present: Walker, Sleeth, Polito, Scolnick, Patil, Lewis, Lempres**

**2. PUBLIC COMMENT**

None

**REGULAR AGENDA**

3. Review and Approve Draft Minutes of January 12, 2021 Finance Committee

**Motion to approve minutes by Polito, Seconded by Scolnick; Roll call vote for all others in Favor**

4. Presentation by Insight Investment Program review of Town. Review statement of investment policy

**This was a review of the Town investment program and investment policy presentation by Insight Investment Senior Portfolio Manager Dave Witthohn. This included a review of the January 2021 investment portfolio. Mr. Witthohn provided an outlook on the economy, market environment, and strategies due to COVID-19. It was presented that the Town investment portfolio is \$15,794,909, with the Town maintaining an additional \$21.6 Million in LAIF and \$4.4 Million in operating account. Staff returned with the investment policy for review for possible recommended changes to the policy. Staff believe one minor change was needed to the policy. Due to liquidity needs for the Town Center Project, staff recommended the limit on money market funds increase from 20% to 50%. Among discussion it was recommended by the committee that the limit on money market funds be increased from 20% to up to 30% maximum amount in the investment policy. This was a recommendation to the City Council to increase limit from 20% to 30% in money market funds in the investment portfolio. Motion by Walker, seconded by Scolnick All In favor, except one no by member Mr. Polito.**

5. Review, Receive, and File Report on the FY 2021/22 Budget Kick-Off and Overview presented to the City Council.

**This was a receive and file report on the FY 2021/22 Budget Kick-Off and overview presentation to City Council. Staff presented a PowerPoint for discussion that included the FY 2020/21 Year-End Projected Fiscal Condition, major revenue sources & 5-year forecast, with assumptions. Discussion included major expenditure categories and assumptions. Expenses included the paying down of the COP's in year 5. We discussed the budget process and forecast of unallocated fund balance as we finish the Town Center project and other major expenditures as we weather COVID-19 impacts.**

6. Receive and File Town Center Construction Project Summary Report-No staff Report; Optional visit and tour of the Atherton Town Center Project Site- After meeting adjourn; COVID-19 Protocol to be followed.

**This was a receive and file of the Town Center Construction Project Summary. There was no tour of the Atherton Town Center Project Site**

7. Next Meeting Date, Future Agenda Items and Time- April 7, 2021; May 11, 2021 Meeting was adjourned to April 7, 2021 Operations Budget Joint Study Session with the City Council. It was clarified this is not a mandatory meeting for the Finance Committee but would be listed as a joint session for reasons if the Committee wished to attend and participate.

**8. Adjourn 4:29 pm**

☞ 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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