

**Finance Committee Minutes
Tuesday, October 31, 2017
Town Hall Conference Room**

Attendees:

Bill Urban– Chair Jeremy Dennis – Town Manager
Michele Takei Craig Hughes - Council Liaison
Ken Lavine Cara Silver – Town Attorney
George Savage
Gary Nielsen

The meeting was called to order at 5:32 pm.

Oral Communication

Jeremy announced that Administrative Services Manager, Susan Cope, was moving to Las Vegas and would be leaving no later than November 27. Jeremy hopes to start interviewing candidates for her position by the second week of December.

Approval of Minutes

The minutes of the September 25, 2017 meeting were approved and amended to state that *“the statewide primary election is scheduled for June 2018. Therefore, a decision needs to be made by early 2018 if the town wishes to place a UUT measure on the June 2018 primary ballot”*.

New Business – Review Investment Policy Changes

Cara stated that no change to the policy was necessary for the new investments contemplated. Other proposed changes to the policy are minor. The committee discussed what should be reported in monthly performance reports and quarterly performance reports. A motioned was moved and seconded to accept the amended Investment Policy.

Old Business – Utility Users Tax (UUT) Ballot Measure

Unless a new ballot measure is passed, on July 1, 2018 the UUT, currently at 6.5% (4.5% for the General Fund and 2% for Open Space) will revert to 7.5% (5.5% for the General Fund and 2% for Open Space). The committee determined that doing a multiple year capital and operating budget to try to determine how much of a UUT was needed would not be feasible. Menlo Park has a 2.5%/3.5% UUT which allows their town council to adjust their UUT tax rate by up to 1% on an annual basis. The Town needs to have its ballot measure ready 88 days before the June election or by March 8th. Jeremy thought he could put this issue before the Town Council on December 13.

RESOLUTION: It was moved and unanimously agreed to recommend that the Town Council place a ballot measure on the June, 2018 primary election authorizing adjusting the UUT on an annual basis not to exceed 5.5% for the General Fund, applying fiscal prudence.

The meeting was adjourned at 7:20 pm.
Michele Takei – Acting Secretary

