



FINANCE COMMITTEE ACTION MINUTES

Special Meeting
September 7, 2021

The Finance Committee of the City of Palo Alto met on this date in virtual teleconference at 6:02 P.M.

Present: Burt, Cormack, Filseth (arrived at 6:09 p.m.)

Absent:

Agenda Items

1. Review and Forward a Recommendation that the City Council Adopt a Resolution Approving the Verified Emission Reduction Agreement With the Integrative Organization of Oaxaca Indigenous and Agricultural Communities to Purchase 24,000 Tons CO₂e for a Total Purchase Price of \$228,000.

MOTION: Vice Mayor Burt moved, seconded by Council Member Filseth to recommend the City Council:

- A. Adopt the Resolution approving the Verified Emission Reduction Agreement (VER Agreement) with the Integrative Organization of Oaxaca Indigenous and Agricultural Communities (ICICO), to purchase 24,000 tons CO₂e at \$9.50 per ton CO₂e for a total purchase price of \$228,000; and
- B. Delegate to the City Manager, or his designee, the authority to execute on behalf of the City the VER Agreement and confirmation with ICICO.

MOTION FAILED/PASSED: 3-0

Adjournment: The meeting was adjourned at 6:22 P.M.