



FINANCE COMMITTEE ACTION MINUTES

Regular Meeting
December 1, 2020

The Finance Committee of the City of Palo Alto met on this date in Virtual Teleconference at 7:01 P.M.

Present: DuBois, Kniss, Tanaka

Absent:

Agenda Items

1. Discussion and Recommendation to the City Council to Accept Macias Gini & O'Connell's Audit of the City of Palo Alto's Financial Statements as of June 30, 2020 and the Management Letter.

MOTION: Council Member Kniss moved, seconded by Vice Mayor DuBois to recommend the City Council approve the City of Palo Alto's audited financial statements for the fiscal year ending June 30, 2020 and the accompanying reports provided by Macias Gini & O'Connell LLP.

MOTION PASSED: 3-0

2. Recommendation to the City Council to Approve the Fiscal Year (FY) 2020 Comprehensive Annual Financial Report (CAFR) and FY 2020 Budget Amendments in Various Funds.

MOTION: Council Member Kniss moved, seconded by Vice Mayor DuBois to recommend that the City Council approve the City's Fiscal Year 2020 Comprehensive Annual Financial Report (CAFR).

MOTION PASSED: 3-0

MOTION: Council Member Kniss moved, seconded by Vice Mayor DuBois to recommend that the City Council approve amendments to the Fiscal Year (FY) 2020 Budget Appropriation Ordinance for various funds as identified in the attached Recommended Amendments to the City Manager's FY 2020 Budget.

MOTION PASSED: 2-1 Tanaka no

ACTION MINUTES

3. Staff and the Utilities Advisory Commission Recommend the Finance Committee Recommend the City Council Approve the 2025 Base Resource Power Supply Contract for the Central Valley Project With Western Area Power Administration to Preserve the City's Options to Maintain, Terminate, or Reduce its Allocation Until June 30, 2024.

MOTION: Vice Mayor DuBois moved, seconded by Council Member Kniss to recommend that the City Council approves the extension of the City of Palo Alto's current electricity supply contract, which is the 2025 Base Resource Contract for the Central Valley Project (CVP) with the Western Area Power Administration (WAPA) titled, "Contract 20-SNR-02365 United States Department of Energy Western Area Power Administration Sierra Nevada Region contract for electric service base resource with City of Palo Alto" for the full amount of generation available (12.06299% share), to preserve the City's options to maintain, terminate, or reduce its allocation until June 30, 2024, to be reviewed by Council before the expiration date as part of the integrated resources plan.

MOTION PASSED: 3-0

Adjournment: The meeting was adjourned at 10:00 P.M.