

KENSINGTON POLICE PROTECTION AND COMMUNITY SERVICES DISTRICT

DRAFT

Finance Committee

March 19, 2019

Committee Members Present: President Eileen Nottoli, Director Rachelle Sherris-Watt, Paula Black, Karl Kruger, Mike Logan, and Jim Watt.

Staff Present: Tony Constantouros, Lynn Wolter, and Bill Zenoni

The meeting started at 3:10.

Public Comments. There were no public comments prior to the meeting.

Minutes. There were no corrections voiced to the draft February 12, 2019 meeting minutes and, hence, the minutes were approved as written.

Draft Financial Audit. The FY2017-18 is still in preparation.

Income and Expense Report. The February 28, 2019 income and expenses to date was reviewed. As Bill Zenoni prepares the draft FY2019-20 budget, he will set up a capital fund which will better identify the reserves that are unrestricted and restricted.

Bill Zenoni will report on a possible pension trust for consideration.

Kensington Community Center Renovations. The notes of the July 22, 2017 Board meeting made clear that the Board had wanted a total of \$350,000 from Reserves set aside for the Community Center renovations. Bill Zenoni will identify the total amount in Reserves that have been set aside for the Community Center renovations and designate a fund solely for those expenses.

There was agreement that Reserves, if needed, would be used for the additional 15% contingency, which would be in addition to the 15% contingency in the base bid.

Karl Kruger moved and Jim Watt seconded that the General Manager decide on the Alternatives in consultation with the architect, contractor, representative of the Board, and Anne Forest of the Kensington Community Council. This motion was approved by a voice vote of seven in favor with no dissenting vote (7-0):

Karl Kruger moved and Paula Black seconded the following recommendation to the Board which was approved by a voice vote of seven in favor with no dissenting vote (7-0):

The Finance Committee recommends that the Board apply for a loan of up to \$500,000 under the terms of the California Special District Association's proposal of 3.8% interest with the ability to pay off the loan after five years and asks that the Board consider options to reduce the loan amount, including the use of reserves, through alternative financing and adjust the loan balance accordingly as long as a decision is made within the time constraints of accepting a bid.

Next Meeting. The next meeting will be April 16.

Paula Black left the meeting at 4:45. Rachelle Sherris-Watt moved to adjourn the meeting and Rob Firmin seconded. The voice vote was six in favor with no dissenting vote (6-0). The meeting ended at 4:55.

Prepared by: Eileen Nottoli

Date Approved:

Eileen Nottoli, Chair of Finance Committee