



THE CITY OF  
NOVATO  
CALIFORNIA

## SPECIAL MEETING

### MINUTES MEASURE F OVERSIGHT/CITIZENS FINANCE COMMITTEE

**Thursday, June 19, 2014: 7:30AM – 9:00AM**  
**922 Machin Avenue**  
**Womack Conference Room - 2<sup>nd</sup> Floor**

A. Call to Order *The meeting was called to order at 7:30 a.m. In attendance were:*  
*Committee members: David Bentley, Bob Ratto, Al Berson*  
*Cris MacKenzie, Robert Jordan and Bob Scott. Caitrin Devine was absent.*  
*City Staff: Cathy Capriola, Brian Cochran, Maureen Chapman, Carla Hansen and Chris Stewart*

B. Approval of Final Agenda

*The final agenda was approved unanimously (5-0). Committee member Scott arrived after the approval of minutes and agenda.*

C. Public Comment

*There was no public comment.*

D. Committee Organizational Items

D-1: Approval of April 17, 2014 Meeting Minutes

*The minutes were approved unanimously (5-0).*

D-2: Approval of April 10, 2014 Meeting Minutes

*The minutes were approved unanimously (5-0).*

E. General Business

<i>Time</i>	<i>Item/Attachments</i>	<i>Purpose and Actions</i>
25 minutes	<p><b>E-1: Economic Development Update</b></p> <p><i>Chris Stewart, Economic Development Manager (Verbal Report)</i></p> <ol style="list-style-type: none"> <li>1. <i>4<sup>th</sup> Quarter 2013 Sales Tax Update</i></li> <li>2. <i>BioLife Science Initiative</i></li> <li>3. <i>Other ED Updates</i></li> </ol> <p><u><i>Attachments:</i></u>  <i>4th Quarter 2013 Sales Tax Report</i></p>	<i>Discussion. No action</i>

*C. Stewart updated the Committee on the economic development efforts including effects of the Shop Local Campaign on small businesses, increases in sales tax revenue and improvements in sales tax leakage in Novato. Committee member Bentley asked if the City should continue the investment in the Shop Local campaign as the incremental sales tax generated was \$30k*

<p><i>less than the City's investment. Committee member Berson asked about business vacancy rates in Novato and what was being done to make Novato special. The City has an overall 3.5% retail 24% office space vacancy rate. C. Stewart explained Novato is special because of the Buck Center, three pharmacy and drug company leaders and the top five bio life science companies.</i></p>		
45 minutes	<p><b>E-2: FY 14/15 City Budget – Staff Update</b></p> <p><i>Distribute budgets</i></p> <p><i>Review May 6 and June 10 Council meetings</i></p> <p><i>Next Meeting - June 24, 2014 – Budget Adoption</i></p> <p><u>Attachments:</u>  <i>May 6, 2014 - Budget Direction by City Council</i>  <i>June 10, 2014 – Budget Hearing</i></p>	<p><i>Discussion. No action.</i></p>
<p><i>C.Capriola discussed Council's comments on the proposed FY 14/15 budget. The Committee expressed concerns about the proposed Downtown Theater appropriation and the proposed \$1.4 million FY 14/15 Budget Deficit.</i></p>		
5 minutes	<p><b>E-3: Measure F Annual Report – Discuss Timeline for Annual Report Process</b></p>	<p><i>Discussion. No action.</i></p>
<p><i>C.Capriola discussed the Measure F annual Report process. Staff will bring a draft report to the Committee for comments in late August, final revisions will be made in mid-September and the Chair will present the report to the City Council in late September.</i></p>		
15 minutes	<p><b>E-4: Work plan to review City's Financial Policies</b></p> <p><u>Attachment</u>  <i>Financial Policy Review Work Plan</i></p>	<p><i>Discussion. Provide input to Staff</i></p>
<p><i>The City's investment policy consultant will present to the Committee on Sept. 11. Staff is working on a timeline for the Committee to review the City's financial policies and advised that they are unable to provide a quarterly financial report for the Committee's review (one of the Committee's designated responsibilities).</i></p>		

F. Committee / Staff Comments

*There were no additional comments.*

G. Adjournment/Future Meetings

*The meeting was adjourned at 9:00 a.m.*