RESOLUTION NO. 2020-12

A RESOLUTION OF THE ALBANY CITY COUNCIL ESTABLISHING A
FINANCIAL ADVISORY COMMITTEE TO THE CITY COUNCIL

WHEREAS, in November 2018, Albany voters approved Measure N, amending
the City Charter to provide that the position of elected City Treasurer shall be transitioned
to a position appointed by the City Council effective December 10, 2020, or sooner if
there is a vacancy in the office; and

WHEREAS, as part of City Council deliberation on placing this item on the
ballot, the Council requested that a citizen budget and finance advisory committee be
created to further enhance independent oversight and fiscal transparency; and

WHEREAS, the July 2019 – June 2021 City Council Strategic Plan also
discusses the transition from an elected to an appointed City Treasurer, and to further
citizen oversight by establishing a Committee on Budget and Finance (Goal 5: Facilitate
Government Accountability, Objective 1, Workplan Item 3: Sound and Transparent
Management of City Financial Resources); and

WHEREAS, on January 14, 2020, the Council discussed the establishment of a
Financial Advisory Committee, including the meeting frequency, charge and composition
of the committee.

NOW, THEREFORE, BE IT RESOLVED, that the Albany City Council hereby
establishes a Finance Advisory Committee to advise the City Council on financial matters
including but not limited to budgeting, audits, long-term financial planning, and financial
sustainability; and
BE IT FURTHER RESOLVED, that the Finance Advisory Committee will be tasked with review of non-administrative finance policies, such as the City's Fund Balance Policy and the City's investment policies, and make recommendations to the City Council regarding investments to assure maximum returns. The Committee shall also review and advise on development of a long-term financial plan for the City and conduct a review of the annual audit and management letter and provide the City Council with any recommendations related to the annual audit. The Committee shall review and make recommendations on all proposed bonds or other debt instruments to be issued by the City and may consider tax measures and other revenue opportunities as directed by the City Council; and

BE IT FURTHER RESOLVED, that the Committee shall be comprised of five (5) Members, with one appointment made by each City Council Member and appointments shall be subject to the ratification of the City Council. Appointments shall be in accordance with Section 3.23 of the Albany City Charter; and

BE IT FURTHER RESOLVED, that the Committee shall meet on a quarterly basis, with the possibility for extra meetings during the biennial budget planning period as needed, and meetings will be scheduled in order to coincide with quarterly budget and investment updates; and

BE IT FURTHER RESOLVED, that the Committee shall adhere to all established policy and procedures as adopted by the City Council, and act in accordance with Ralph M. Brown Act, Government Code Section 54950 et seq.; and

BE IT FURTHER RESOLVED, that the City Council shall retain the authority to modify the composition, appointment process, scope, and/or transition or sunset the Committee if deemed appropriate in the future.

[Signature]
NICK PILCH, MAYOR
RESOLUTION NO. 2020-12

PASSED AND APPROVED BY THE COUNCIL OF THE CITY OF ALBANY,

The 3rd day of February, 2020 by the following votes:

AYES: Council Members Barnes, Maass, McQuaid, Nason, and Mayor Pilch

NOES: None

ABSENT: none

ABSTAINED: none

RECUSED: none

WITNESS MY HAND AND THE SEAL OF THE CITY OF ALBANY, this

4th day of February, 2020.

Eileen Harrington
DEPUTY CITY CLERK

The City of Albany is dedicated to maintaining its small town ambiance, responding to the needs of a diverse community, and providing a safe, healthy and sustainable community.