



Finance, Administration & Procurement Subcommittee Meeting

Draft Minutes

Tuesday, October 13, 2020

3:00 pm

<https://us02web.zoom.us/j/83072445105>

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If you have anything that you wish to be distributed to the committee, please email it to the clerk by 5:00 pm the day prior to the meeting.

1. Welcome & Roll Call

Present: Directors: Mendall (Hayward), Kalb (Oakland) and Chair Hernandez (San Leandro)

2. Public Comment

This item is reserved for persons wishing to address the committee on any EBCE-related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the agenda shall be heard at the time the matter is called. As with all public comment, members of the public who wish to address the committee are customarily limited to three minutes per speaker and must complete an electronic [speaker slip](#). The Committee Chair may increase or decrease the time allotted to each speaker

There was no Public Comment.

3. Approval of Minutes from September 11, 2020

Director Mendall motioned to approve the September 11, 2020 Minutes. Chair Hernandez seconded the motion which carried 2/0. Excused: Director Kalb.

4. Draft Audit Review (Informational Item)

Review the A Draft version of the Audit.

The Committee discussed:

- Rate Stabilization Fund size determination
- Rate Stabilization Fund vs Rate Stabilization Reserve
- Definition of “forecasted interest”
- Increase in “Allowance for uncollectable accounts” from 2019 - 2020
- Actuals versus estimated collections amounts
- Line item for the local development fund
- Accounts Receivable overview
- Aging policy over next year

5. Accountant Contract Renewal (Informational Item)

Discuss renewing the accountant contract for the next year.

The Committee discussed:

- Accountant team characteristics and qualifications
- Accountant contract extensions policy

6. Days Liquidity (Informational Item)

Discuss the Authority’s Days Liquidity on Hand (DLOH) position.

The Committee discussed:

- Liquidity on hand vs Adjusted liquidity on hand
- Target setting for liquidity on hand
- Goal range for reserve fund
- Path to investment grade credit rating
- Credit rating vs investment opportunities

7. Bank Interest Rate Update (Informational Item)

Discuss the impact of lower-than-expected interest rates on budget.

The Committee discussed:

- Interest income investment policy
- Options to increase income interest rates

8. Committee Member and Staff Announcements including requests to place items on future Board Agendas

Chair Hernandez requested an update on reserve fund and credit rating metrics at the December 11, 2020 Finance, Administrative and Procurement meeting. Chair Hernandez also requested an update on the Resilient Homes program at a future EBCE meeting.

9. Adjourned.

AB Draft Minutes
To be approved on
December 11, 2020