



FINANCE COMMITTEE ACTION MINUTES

Special Meeting
May 4, 2021

The Finance Committee of the City of Palo Alto met on this date in virtual teleconference at 2:01 P.M.

Present: Burt, Cormack, Filseth

Absent:

Agenda Items

1. Review and Recommend to the City Council an Adjusted Operating Plan for the Junior Museum and Zoo, Including an Opening Date and Ticket fee Structure.

MOTION: Chair Cormack moved, seconded by Council Member Filseth to:

- A. Tentatively approve the Fiscal Year 2022 Operating Plan recommendation using the Budget Process to better understand the interactions between the attendance and the ticket price and expenses;
- B. Move \$914,000 to the parking lot, which will be considered at the May 12, 2021 Finance Committee Meeting; and
- C. Direct Staff to perform a simple scenario analysis.

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INCORPORATED INTO THE MOTION WITH THE CONSENT OF THE MAKER AND SECONDER "...parking lot in consideration of a lower ticket price..."

MOTION AS AMENDED: Chair Cormack moved, seconded by Council Member Filseth to:

- A. Tentatively approve the Fiscal Year 2022 Operating Plan recommendation assuming an \$18 ticket price, using the budget process to better understand the interactions between the attendance and the ticket price and expenses;

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- B. Move \$914,000 to the parking lot in consideration of a lower ticket price, which will be considered at the May 12, 2021 Finance Committee Meeting; and
- C. Direct Staff to perform a simple scenario analysis.

MOTION AS AMENDED PASSED: 2-1 Burt no

The Finance Committee took a break at 3:45 P.M. and returned at 3:52 P.M.

- 2. Discuss and Accept the Stanford University Medical Fund Current and Planned Commitments Report as Referred by the City Council.

MOTION: Vice Mayor Burt moved, seconded by Council Member Filseth to accept the Stanford University Medical Fund Report of current and planned commitments, in preparation for the Committee's review of the Fiscal Year 2022 Budget.

MOTION PASSED: 3-0

- 3. Review and Discuss the Fiscal Year (FY) 2021-2022 Proposed Operating and Capital Budgets.

NO ACTION TAKEN

Adjournment: The meeting was adjourned at 5:21 P.M.