

CITY OF HIDDEN HILLS
REGULAR CITY COUNCIL MEETING

City Hall

Monday, March 9, 2015

MINUTES

CALL TO ORDER AND PLEDGE OF ALLEGIANCE

A regular meeting of the City Council of the City of Hidden Hills was duly held in the Council Chambers at the City Hall, 6165 Spring Valley Road, Hidden Hills, California 91302 on Monday, March 9, 2015 at the hour of 7:30 p.m. Mayor Marv Landon called the meeting to order and presided thereover after leading the Council and audience in the Pledge of Allegiance.

ROLL CALL

Council:

Mayor Marv Landon
Mayor Pro Tem Larry G. Weber
Council Member Jim Cohen
Council Member Steve Freedland
Council Member Stuart E. Siegel

Staff:

City Attorney Roxanne Diaz
City Treasurer Michael Blazenski
City Manager Cherie L. Paglia

APPROVAL OF AGENDA

Upon MOTION of Council Member Freedland, seconded by Council Member Siegel and unanimously carried, it was resolved that the agenda for the March 9, 2015 regular meeting be approved as submitted.

ANNOUNCEMENTS

Mayor Landon made the following announcements:

Happy Birthday to Council Member Cohen's son Brian on Tuesday, 3/10.

At the next Council meeting on 3/23, the three individuals who were reelected to the City Council (officially on 3/3/15, however, the election was cancelled as there were no challengers) will take the oath of office for their four year terms, and the Council will reorganize and elect a new Mayor and Mayor Pro Tem.

AUDIENCE

There were no questions or comments at this time.

CONSENT CALENDAR

- A. City Council Minutes - February 23, 2015**
- B. Demand List**

Upon MOTION of Council Member Freedland, seconded by Mayor Pro Tem Weber and unanimously carried on roll call vote, it was resolved to approve items A and B of the consent calendar as submitted.

MATTERS FROM CITY COUNCIL MEMBERS

- A. Consideration of Approval of a Proposed Resolution Regarding an Updated Investment Policy for 7/1/14 - 6/30/15**

City Attorney Roxanne Diaz presented a proposed investment policy, which was drafted based on the Calabasas investment policy, other policies that her firm has provided for some of its other client cities, and discussions with the City Treasurer and City Manager. Attorney Diaz pointed out that the proposed policy meets the requirements of the Government Code, and explained, along with City Treasurer Mike Blazenski, some of the differences from the current policy.

A short discussion then followed, during which the following points were made: the Council wanted low risk with the best return possible; the proposed policy seems very simple and straight forward; even though the investment policy would need to be reviewed and readopted every year, it would most likely require very little change, unless the laws changed, as the proposed policy is in very good form; it might be possible for the City Treasurer to do some of the more simple investing, per the new proposed policy (for example, obtaining CD rates from several banks and opening a CD at the best rate). At the end of the discussion, upon MOTION of Council Member Siegel, seconded by Council Member Cohen and unanimously carried on roll call vote, it was resolved to adopt by title only Resolution No. 879 entitled: A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HIDDEN HILLS APPROVING AN UPDATED INVESTMENT POLICY FOR 7/1/14 - 6/30/15.

B. Discussion and Direction to Staff Regarding a Request for Proposal (RFP) for Investment Advisory Services

City Attorney Roxanne Diaz and City Treasurer Mike Blazenski informed the Council of the following:

the RFP looks very detailed, but staff felt it was better to get more information than less; what is before the Council is a rough draft that will be reformatted and made to look much more professional; the Investment Policy will be attached to the RFP; the RFP will be sent out hopefully by the end of the week or next week; it will include a schedule for allowing questions within a two week period, and the proposals to be submitted within thirty days; there are some websites where these types of RFPs can be posted, and a notice of the availability of the RFP will be posted on the City's website; staff is compiling a list of possible firms that might be interested in submitting a proposal, and the RFP will be sent to each of those firms; the standard, very common contract length for such services is three years, with an option for two additional years.

The Council Members wanted to make sure that if the contract was going to cover a three year period, the City would have a quick out of the contract if returns proved to be substandard.

Mayor Landon suggested that two Council Members work with the City Treasurer and staff to review the submitted proposals. Council Member Freedland and Council Member Siegel volunteered.

MATTERS FROM STAFF

Update and Direction to Staff Regarding the City's Representative on the Calabasas Library Commission

The City Manager reminded the Council that at the last meeting, staff was directed to contact the City of Calabasas regarding the possibility of making the City's non-voting representative on the Calabasas Library Commission a voting member. Since that time, staff reviewed the California Education Code which states that a City's Library Commission can only have five members, meaning that the City's representative will have to remain a non-voting ex-officio member of the Commission.

ADJOURNMENT

There being no further business to come before the Council, upon MOTION of Council Member Freedland, seconded by Council Member Siegel and unanimously carried, it was resolved to adjourn the regular meeting of March 9, 2015 at the hour of 7:48 p.m.

Marv Landon, Mayor

ATTEST:

Cherie L. Paglia, City Manager