

**MINUTES OF THE CITY OF COSTA MESA
FINANCE ADVISORY COMMITTEE
NOVEMBER 24, 2015
3:30PM**

CALL TO ORDER

The meeting was called to order by Mr. Shaw at 3:50 p.m. in Conference Room 1A at Costa Mesa City Hall, 77 Fair Drive, Costa Mesa, California.

ROLL CALL

Members Present: Chair Terry Shaw, Members: Jeff Arthur, Howard Hull, Robert Juneman, Tom Pollitt

Staff Present: Interim Finance Director Stephen Dunivent, Revenue Supervisor Jennifer King, Executive Secretary Kathy Ulrich

Members Absent: Vice-Chair Jim Fisler Members: Richard Riva, Mayor's Designee Katrina Foley, CEO Tom Hatch

Staff Absent: Assistant Finance Director Colleen O'Donoghue

PUBLIC COMMENTS

Ms. Refrakes asked about what the new CalPERS payments will be. Mr. Dunivent answered that the CalPERS evaluations will be arriving shortly and have to be analyzed before it can be determined what the payments will be.

MEMBER'S REPORTS, COMMENTS, AND SUGGESTIONS

Mr. Juneman wanted to let the Committee members know that responding to attendance questions would be nice for the Committee in regard to whether or not there will be a quorum.

Mr. Arthur inquired about the fire station plans, and what are the procedures for responses.

Mr. Pollitt wanted to know about the update of the 5 year plan and the agenda report.

Mr. Shaw informed the Committee that Member Colin Smith resigned from the Committee due to his unexpected new work schedule and commitments.

APPROVAL OF MINUTES

1. Meeting of October 27, 2015 –
 Moved/Second: Bob Juneman/Tom Pollitt
 The motion carried, by the following roll call vote:
Ayes: Terry Shaw, Jeff Arthur, Howard Hull, Bob Juneman, Tom Pollitt
Nays: None
Absent: Jim Fidler, Richard Riva, Katrina Foley, Tom Hatch
Abstain: None
 Motion carried: 5-0-4-0

OLD BUSINESS -

- a) FILLED AND VACANT POSITIONS UPDATE
 Mr. Dunivent updated the Committee with the current filled and vacant information. This information will be updated monthly for the Committee.

NEW BUSINESS –

- a) QUARTERLY SALES TAX UPDATE
 Mr. Dunivent distributed the 2nd Quarter Sales Tax Information.
- b) BANKING SERVICES UPDATE
 Ms. King updated the Committee on the Banking RFP. The RFP will close on 12/8/15.
- c) ANNUAL INVESTMENT POLICY UPDATE
 Ms. King reviewed the edit to the 2015-16 Investment Policy for the City and Successor Agency. The changes are described as: "The City intends to limit the maximum holding of any one federal agency issuer to 35%. This holding limit has been provided in the Investment Guidelines and Strategy Section of the FY 2014-15 Investment Policy and the same provision has now been incorporated into Section VII Authorized & Suitable Investments, under Item 3, Federal Agency."
 Motion to receive and file the 2015-16 Investment Policies:
 Moved/Second: Bob Juneman/Tom Pollitt
 The motion carried, by the following roll call vote:
Ayes: Terry Shaw, Jeff Arthur, Howard Hull, Bob Juneman, Tom Pollitt
Nays: None
Absent: Jim Fidler, Richard Riva, Katrina Foley, Tom Hatch
Abstain: None
 Motion carried: 5-0-4-0
- d) PRESENTATION/DISCUSSION ON THE VARIOUS SPECIAL FUNDS (Purpose, Restraints, Balances, etc) – PART 2
 Captain Glass explained fund balances in the Police Department.
- e) LIBRARY/NCC/PARK FINANCING PLAN
 Mr. Dunivent presented the powerpoint presentation he gave at the November 17th Council Meeting. Discussion followed.

OPEN DISCUSSION / FUTURE AGENDA ITEMS

- 5 Year Plan
- Website Dashboard
- Marijuana Issues – Speaker from Diane Harkey’s Office
- Discussion to reschedule or cancel the December 29, 2015 meeting, due to the City Hall holiday closure from December 24, 2015 through January 1, 2016.

Motion to cancel the December 29, 2015 meeting:

Moved/Second: Terry Shaw/Howard Hull

Aye: Terry Shaw, Howard Hull, Jeff Arthur


Nay: Tom Pollitt

Absent: Jim Fisler, Richard Riva, Katrina Foley, Tom Hatch

Abstain: Bob Juneman

Motion carried: 3-1-4-1

ADJOURNMENT - The meeting was adjourned at 5:25 p.m. to the regular meeting on Tuesday, January 26, 2016 at 3:30 p.m.



Terry Shaw, Chair



Stephen Dunivent, Interim Finance Director