

**MINUTES OF THE CITY OF COSTA MESA  
FINANCE AND PENSION ADVISORY COMMITTEE**

April 14, 2021  
4:00 PM

**1. CALL TO ORDER**

The meeting was called to order by Chair Ralph Taboada at 4:06 PM in Costa Mesa, California.

**2. ROLL CALL**

Members Present: Chair Ralph Taboada, Vice Chair Tom Arnold, Members, Wendy Leece, Adam Ereth, and Boris Gresely

Members Absent: Gabriel Godinez, Philip D'Agostino, Kip Hancock

Council Liaisons Present: Mayor John Stephens, Council Member Don Harper

Council Liaisons Absent: Mayor Pro Tem Andrea Marr,

Staff Present: Finance Director Carol Molina, Assistant Finance Director Jennifer King, Acting Executive Secretary Dina Wild, and City Attorney Tarquin Preziosi

Staff Absent: None

**3. PUBLIC COMMENTS**

None.

**4. APPROVAL OF MINUTES OF THE**

**a. February 10, 2021 FIPAC MEETING**

**MOTION/SECOND:** Wendy Leece / Adam Ereth

**MOTION:** Approve the minutes as presented

**Ayes:** Wendy Leece, Tom Arnold, Ralph Taboada, Adam Ereth, Boris Gresely

**Nays:** None

**Abstain:** None

**Absent:** Gabriel Godinez, Philip D'Agostino, Kip Hancock

**Motion Carried:** 5-0-0-3

Chair Taboada requested to rearrange the agenda to discuss New Business Item A prior to New Business in respect to the City Attorney's time.

**8. NEW BUSINESS**

**a. Brown Act Presentation**

City Attorney Tarquin Preziosi provided a Brown Act presentation to committee and responded to questions.

Member Kip Hancock joined the meeting.

**5. COMMITTEE MEMBER COMMENTS**

Member Wendy Leece requested a status update on the IT Strategic Plan after the budget is adopted.

**6. CHAIR COMMENTS**

Chairman Taboada reported that he attended the March 1, 2021 City of Huntington Beach City Council meeting via Zoom and commented on approved pension obligation bonds of about \$250 million; attended the March 3, 2021 the Association of California Cities, Orange County (ACCOC) Finance Committee meeting where a CalPERS representative provided a presentation on Asset Liability Management review; reported that the February 2021 Treasurer's report had been sent to FIPAC members for review; discussed the upcoming Budget Study Session on May 11, 2021; and asked if any members are interested in sitting on the Budget subcommittee. The Chair proposed holding a Special Meeting in May to review the proposed budget and provide recommendations to Council before the adoption of the budget scheduled for June 2021.

**7. OLD BUSINESS**

a. Cannabis Tax Rate

Finance Director Carol Molina provided an update on the Cannabis tax rate and advised that the item with the 7% tax rate recommendation made by FIPAC, and a City Ordinance would be presented at the next City Council meeting.

**8. NEW BUSINESS**

b. American Rescue Plan

Finance Director Carol Molina provided an update on American Rescue Plan funding coming to Costa Mesa; discussed how the City will use the funds to reinstate some losses incurred in relation to COVID-19; and how funds will also be used to replenish some of the reserves from the General Fund that were used for the Small Business Bridge Grant and the current deficit in the Emergency Fund as it relates to COVID-19 expenses.

Member Leece left the meeting

Chair Taboada asked about the CAN Ordinance and claims for FEMA.

c. Finance Director Updates

Finance Director Carol Molina provided an update on the Section 115 Trust.

Mayor Pro Tem Marr joined the meeting.

**9. CITY STAFF/LIAISON COMMENTS**

None

**10. ADJOURNMENT**

Chair Taboada adjourned the meeting at 5:27 p.m.

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Ralph Taboada, Chair



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Carol Molina, Finance Director