

**MINUTES OF THE CITY OF COSTA MESA
FINANCE AND PENSION ADVISORY COMMITTEE
May 11, 2022
4:00 PM**

1. CALL TO ORDER

The meeting was called to order by Chair Ralph Taboada at 4:04 PM in Costa Mesa, California.

2. ROLL CALL

Members Present: Chair Ralph Taboada, Vice Chair Tom Arnold, Members: Wendy Leece, Altaf Wahid, Gary Craig, Lisa Buchanan, Jennifer Tanaka and Felice Shiroma was having technical difficulties but joined as an attendee around 4:15 PM.

Members Absent: Boris Greasely

Council Liaisons Present: Mayor John Stephens, Mayor Pro-Tem Andrea Marr

Council Liaisons Absent: Councilmember Don Harper

Staff Present: Finance Director Carol Molina, Acting Budget & Purchasing Manager Anna Baca, and Executive Assistant Stella Giragossian. Public Services Director Raja Sethuraman and Staff Seung Yang, Jennifer Rosales and Brett Atencio Thomas.

Staff Absent: None

3. PUBLIC COMMENTS

None

4. APPROVAL OF MINUTES

Meeting of March 9, 2022 – Regular Meeting

MOTION/SECOND: Ralph Taboada/Tom Arnold

MOTION: Approve the minutes with one minor change of wording from Tom “asking” if pension costs were reduced due to PEPRA and the second tiered pension.

Motion Carried: 6-0-1-2

Ayes: Tom Arnold, Wendy Leece, Altaf Wahid, Gary Craig, Ralph Taboada, and Lisa Buchanan

Nays: None

Abstain: Jennifer Tanaka

Absent: Boris Greasely & Felice Shiroma

5. NEW BUSINESS

a. Selection of FiPAC Chair and Vice Chair

Motion by Ralph to Nominate Tom Arnold for Chair, Wendy Seconds the nomination

Votes Carried: 7-0-0-2

Ayes: Ralph Taboada, Tom Arnold, Wendy Leece, Altaf Wahid, Gary Craig, ,and Lisa Buchanan and Jennifer Tanaka

Nays: None

Abstain:

Tom Takes over meeting from this point

Selection of Vice Chair

Lisa Buchanan Self Nominated herself and Ralph Second

Votes Carried: 7-0-0-2

Ayes: Ralph Taboada, Tom Arnold, Lisa Buchanan, Wendy Leece, Altaf Wahid, Gary Craig, and Jennifer Tanaka

Nays: None

Abstain:

- b. Fiscal Year 2022/23 Proposed Capital Improvement Program (CIP) Budget and Five-Year (2022-23 to 2026-27) CIP

Public Services presented the Proposed Capital Improvement Program (CIP) Budget and Five-Year (2022-23 to 2026-27). Director Raja Sethuraman, and Public Works team Seung Yang, Jennifer Rosales, and Brett Atencio Thomas all presented.

A series of questions and answers took place subsequent to the presentation. Director Sethuraman responded to committee member questions.

- c. Fiscal Year 2022/23 Proposed Budget

Finance Director Molina presented the Fiscal Year 2022/23 Proposed Operating Budget.

A series of questions and answers took place subsequent to the presentation. Finance Director Molina and Public Services Director addressed questions from the committee members.

Chair Tom Arnold thanked and congratulated Carol, Anna, and staff on the work done on the Budget.

6. COMMITTEE MEMBER COMMENTS

Chair Tom Arnold asked if in lieu of Committee comments if the three new members would briefly introduce themselves. Jennifer, Gary and Altaf all gave a brief overview of themselves both professionally and personally.

Member Lisa Buchanan wanted to quickly thank Ralph for his guidance FiPAC chair and appreciates him and Tom echoed the comment.

Member Wendy Leece also thanked Ralph. Wendy expressed interest in subcommittees, and an updated five-year projection. Wendy mentioned the \$1.5 million per year goal approved by previous council on 3/3/15 to reach the \$55 million target for reserves.

7. CHAIR COMMENTS

Chair Tom Arnold did not have any comments.

8. DIRECTOR UPDATES

Finance Director Carol Molina echoed gratitude to Ralph Taboada for his work as Chair and Vice Chair. Carol thanked the new committee members. Carol thanked the Council and the Mayor's gracious comments regarding the Budget.

9. STAFF/LIAISON COMMENTS

Mayor Stephens thanked Ralph for his years of service on the FiPAC Committee. He also thanked Tom and committee member Lisa for stepping into Chair and Vice Chair. Mayor Stephens then addressed the new members and thanked them for joining. Mayor Stephens noted that he means all the comments he made at the prior nights Council Study Session meeting and thanks Leadership, Committee members and staff.

Felice joined in to let everyone know she was present for the meeting. Felice thanked Ralph and all present for the presentations.

10. ADJOURNMENT

The meeting adjourned at 6:09 p.m.

Tom Arnold, Chair

Carol Molina, Finance Director