

**MINUTES OF THE CITY OF COSTA MESA**  
**FINANCE AND PENSION ADVISORY COMMITTEE**  
**June 8, 2022**  
**4:00 PM**

**1. CALL TO ORDER**

The meeting was called to order by Chair Tom Arnold at 4:02 PM in Costa Mesa, California.

**2. ROLL CALL**

Members Present: Chair Tom Arnold, Vice Chair Lisa Buchanan, Members: Ralph Taboada, Wendy Leece, Altaf Wahid, Boris Greasely, Jennifer Tanaka and Felice Shiroma.

Members Absent: Gary Craig

Council Liaisons Present: Mayor John Stephens, Mayor Pro-Tem Andrea Marr joined from 4:30 – 5:00 PM

Council Liaisons Absent: Councilmember Don Harper

Staff Present: Finance Director Carol Molina, Acting Assistant Finance Director Jeannie Fortune, Acting Budget & Purchasing Manager Anna Baca, and Executive Assistant Stella Giragossian. City Clerks Brenda Green, Fire Chief Dan Stefano and Staff Kristen Stevens.

Staff Absent: None

**3. PUBLIC COMMENTS**

None

**4. APPROVAL OF MINUTES**

Meeting of May 11, 2022 – Regular Meeting

**MOTION/SECOND:** Ralph Taboada/Wendy Leece

**MOTION:** Approve the minutes with two minor changes: spelling of Altaf Wahid's name and to change sentence in Wendy Leece committee member comments, replace the word "study" with "goal approved by previous council and approved 3/3/15 to reach the \$55 million target for reserves".

**Motion Carried:** 8-0-0-1

Ayes: Tom Arnold, Wendy Leece, Altaf Wahid, Ralph Taboada, Lisa Buchanan, Felice Shiroma, Boris Greasely, and Jennifer Tanaka

Nays: None

Abstain: None

Absent: Gary Craig

**5. NEW BUSINESS**

- a. Fiscal Year 2022/23 Proposed Operating and Capital Improvement Program (CIP) Budget.

Finance Director Molina presented the Fiscal Year 2022/23 Proposed Operating and Capital Improvement Program (CIP) Budget as well as the Five Year Forecast

to achieve long-term sustainability. A series of questions and answers took place subsequent to both presentations.

## **6. COMMITTEE MEMBER COMMENTS**

Committee member Wendy Leece inquired if the forecasting could include more than the \$1.5 million annually into the 115 Trust Fund and look at what of the other cities are doing in regards to this fund.

Committee member Shiroma asked if staff could update the contact sheet with all the new members. Also inquired about existing subcommittees.

Committee member Taboada thanked staff on their efforts on the Proposed Budget.

## **7. CHAIR COMMENTS**

Chair Arnold responded to committee member Shiroma's question regarding the subcommittees and advised that there is one active subcommittee currently; the budget subcommittee. There are some legacy committees that the Chair and Vice Chair will meet with staff to review and if needed, restructure and ask for members to volunteer. Chair Arnold closed by thanking staff and City Council.

## **8. DIRECTOR UPDATES**

Finance Director Molina wanted to thank everyone, especially Anna Baca for playing an essential roll in the Budget production process and working with FEMA. Director Molina also thanked Jeannie Fortune, staff, FiPAC and Council for their support throughout the budget production process.

## **9. STAFF/LIAISON COMMENTS**

Mayor Stephens thanked everyone on FiPAC and noted that Council appreciates all the committees for their work and feedback. Mayor Stephens acknowledged how difficult the budget process is and recognized the great deal of progress the City has made in the last 6 years. Mayor Stephens closed by saying he appreciates all that everyone has done.

Committee member Tanaka commented to ensure the City's website is updated.

## **10. ADJOURNMENT**

The meeting adjourned at 5:18 PM.

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Tom Arnold, Chair

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Carol Molina, Finance Director

