

**MINUTES OF THE CITY OF COSTA MESA
FINANCE AND PENSION ADVISORY COMMITTEE
OCTOBER 11, 2023
4:00 PM**

1. CALL TO ORDER

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

2. ROLL CALL

Members Present: Chair Tom Arnold, Vice Chair Lisa Buchanan, Members: Jennifer Tanaka, Wendy Leece, Ralph Taboada, Altaf Wahid, and Boris Gresely (arrived at 4:08 PM)

Members Absent:, Gary Craig and Felice Shiroma

Council Liaisons Present: Mayor John Stephens (left at 5:32 PM)

Council Liaisons Absent: Councilmember Don Harper and Councilmember Andrea Marr

Staff Present: Finance Director Carol Molina and Executive Assistant Stella Giragossian

Staff Absent: None

3. PUBLIC COMMENTS

None

4. APPROVAL OF MINUTES

Meeting of September 27, 2023 – Special Meeting

MOTION/SECOND: Wendy/ Jennifer

MOTION: To Approve September 27 Meeting Minutes

Motion Carried: 6-0-0-3

Ayes: Chair Tom Arnold, Vice Chair Lisa Buchanan, Members: Jennifer Tanaka, Wendy Leece, Ralph Taboada, and Altaf Wahid

Nays: None

Abstain: None

Absent: Gary Craig, Felice Shiroma and Boris Gresely (was not present at time of vote)

5. NEW BUSINESS

a. Year End Fund Balance Designation –

Finance Director Carol Molina presented a PowerPoint and a discussion ensued regarding the allocation of the preliminary unaudited, operating surplus in the General Fund.

The fund balance designations recommended to the City Council approved by FiPAC are as follows for the potential estimated, unaudited \$4 million and \$6 million operating surplus in order of priority.

Option 1

- \$1.1M - Lions Park Café
- \$1.5M - Fire Training Tower
- \$500K - Workers Comp SIR
- \$900K - Housing Element
 - Total \$4M

Option 2

- \$1.1M - Lions Park Café
- \$1.5M - Fire Training Tower
- \$500K - Workers Comp SIR
- \$300K - Prepay 1 Fire Apparatus
- \$900K - Housing Element
- \$1.2M - Golf Course and Tennis Center
 - Total \$6M

6. COMMITTEE MEMBER COMMENTS

Committee Vice Chair Buchanan stated that if she is not here next time this was a blast and enjoyed working with everyone.

Committee member Tanaka said that it has been great and will continue to watch for the sales tax.

Committee member Taboada reiterated the comments of Vice Chair Buchanan and said its been a good ride.

Committee member Gresely stated that he feels the same and its been a pleasure and a lot of fun.

Committee member Leece stated that she appreciates Finance Director Molina and staff.

7. CHAIR COMMENTS

Chair Arnold stated that he is so grateful to have served on FiPAC and stated they are a good group and the experience has been stimulating. Chair Arnold reminded FiPAC that five members' term is up and since only three spots will be open the best-case scenario is that three of them will return.

8. DIRECTOR UPDATES

Director Carol Molina wanted to thank FiPAC for the time and commitment and also advised that the budget books are in the process of being printed.

9. STAFF/LIAISON COMMENTS

None

10. ADJOURNMENT

The meeting adjourned at 5:58 PM.

Tom Arnold, Chair

Carol Molina, Finance Director