

**MINUTES
FINANCE COMMISSION
REGULAR MEETING
April 2, 2012**

City Council Chamber
One Civic Center Plaza
Irvine, CA 92606

Speaker's Card/Request to Speak: If you would like to address the Finance Commission on a scheduled agenda item, please complete the Request to Speak Form. The card is at the table at the entrance to the Council Chamber. Please identify on the card your name, address, and the item on which you would like to speak and return to the Recording Secretary. The Request to Speak Form assists the Chair in ensuring that all persons wishing to address the Commission are recognized. Your name will be called at the time the matter is heard by the Commission. City policy is to limit public testimony to three minutes per speaker (unless extended by the Chair) which includes the presentation of electronic or audio visual information

CALL TO ORDER – 5:37 p.m.

ROLL CALL

Present:	3	Commissioner:	Frank
		Vice Chair:	Duong
		Chair:	Ezzeldine
Absent:	2	Commissioner:	Bollard
		Commissioner:	Chai

PLEDGE OF ALLEGIANCE

Vice Chair Duong led the Pledge of Allegiance.

INTRODUCTIONS

There were no introductions.

PRESENTATIONS

There were no presentations.

COMMITTEE REPORTS

There were no committee reports.

ADDITIONS AND DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

PUBLIC COMMENTS

There were no public comments.

COMMISSION BUSINESS

1. MINUTES

ACTION: Moved by Vice Chair Duong, seconded by Commissioner Frank, and unanimously carried by those members present to:

Approve the minutes of a regular meeting of the Finance Commission held on March 5, 2012.

2. FISCAL YEAR 2011-12 FEBRUARY BUDGET UPDATE

Lori Fisher, Senior Management Analyst, presented the staff report and answered questions.

Commission discussion included: sales tax and vehicle fees; control of contract services; extending reduction of expenses into the future; unfilled positions vs. level of services; and Public Safety recruitment for vacant positions.

ACTION: Moved by Chair Ezzeldine, seconded by Commissioner Frank, and unanimously carried by those members present to:

Recommend that the City Council receive and file the Fiscal Year 2011-12 February Budget Update.

3. BOND ISSUANCE FOR REASSESSMENT DISTRICT NO. 04-20 GROUP TWO

Valaya Chitchakkol, Finance Administrator, presented the staff report and answered questions. Paul Pender, Vice President of Fieldman Rolapp & Associates, was also present to answer questions.

Commission discussion included: breakdown of savings; debt service; City's role in the reassessment process; clarification of conflict of interest for Commissioners; undeveloped part of reassessment area; and types of structures being reassessed.

ACTION: Moved by Vice Chair Duong, seconded by Commissioner Frank, and unanimously carried by those members present to:


Recommend the City Council adopt A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IRVINE AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$8,000,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF IRVINE REASSESSMENT DISTRICT NO. 04-20 LIMITED OBLIGATION IMPROVEMENT BONDS, GROUP TWO APPROVING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL INDENTURE, AND A BOND PURCHASE AGREEMENT

ADJOURNMENT – 6:05 p.m.

Moved by Chair Ezzeldine and unanimously carried by those members present to adjourn at 6:05 p.m.




OMAR EZZELDINE
CHAIR



GARY BURTON
DIRECTOR OF ADMINISTRATIVE SERVICES



GAIL FRUEH
RECORDING SECRETARY



DATE APPROVED