

**MINUTES
FINANCE COMMISSION
ADJOURNED REGULAR MEETING
September 4, 2012**

City Council Chamber
One Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:35 p.m.

ROLL CALL

Present:	4	Commissioner:	Bollard*
		Commissioner:	Wong
		Vice Chair:	Duong
		Chair:	Ezzeldine
Absent:	1	Commissioner:	Chai

*Commissioner Bollard arrived at 5:42 p.m.

PLEDGE OF ALLEGIANCE

Chair Ezzeldine led the Pledge of Allegiance.

INTRODUCTIONS

Chair Ezzeldine introduced new Finance Commissioner, P.K. Wong, who introduced himself to the Commission and staff members.

PRESENTATIONS

There were no presentations.

COMMITTEE REPORTS

There were no committee reports.

ADDITIONS AND DELETIONS TO THE AGENDA

There were no additions and deletions to the agenda.

PUBLIC COMMENTS

There were no public comments.

CONSENT CALENDAR

The Consent Calendar consisted of Items 1 and 2.

ACTION: Moved by Vice Chair Duong, seconded by Chair Ezzeldine, and unanimously carried by those members present to approve Consent Calendar Item 1 with the exception of Item 2, which was removed for separate discussion.

1. MINUTES

Approved the minutes of a regular meeting of the Finance Commission held on July 16, 2012.

2. DEFINED BENEFIT AND DEFINED CONTRIBUTION PENSION PLAN AUDITS FOR THE YEAR ENDED DECEMBER 31, 2011

This item was removed for discussion by Chair Ezzeldine.

Commission discussion included: definition of system being audited; eligibility of current members; negative appreciation; and a request for a future presentation of the proposed new pension reform.

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

Receive and file the Defined Benefit Pension Plan and the Defined Contribution Pension Plan audits for the year ended December 31, 2011.

COMMISSION BUSINESS

3. TREASURER'S ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Michele Lund, Irvine City Treasurer, presented the staff report and answered questions.

Commission discussion included: General Funds; debt service; government sponsored entities; Local Agency Investment Fund liquidity; Bonds Proceeds Portfolio return and liquidity; and researching other banks regarding Certificate of Deposits liquidity and higher returns.

RECOMMENDED ACTION: Moved by Commissioner Bollard, seconded by Commissioner Wong, and unanimously carried by those members present to:

Receive and file.

4. 2012 CITYWIDE CIRCULATION PHASING ANALYSIS

Lisa Thai, Senior Transportation Analyst presented the staff report and answered questions.

Commission discussion included: dates/times/length of meetings; non-public meetings; purpose of analysis; and need for a new Commission representative.

ACTION: Moved by Commissioner Bollard, seconded by Commission Wong, and unanimously carried by those present to:

Appoint Commissioner Bollard as representative from the Finance Commission to participate in the Citywide Circulation Phasing Task Force.

5. BUDGET ADJUSTMENT TO ACCEPT GRANT FUNDS FOR CAPITAL IMPROVEMENT PROGRAM PROJECTS

Alfonso Gomez, Management Analyst 1, presented the staff report and answered questions. Katie Berg-Curtis was also present and answered questions.

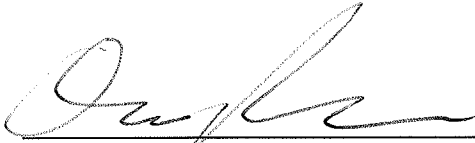
Commission discussion included: increase in maintenance costs; acceleration of other scheduled projects; source for moving funds to other projects; matching funds; timelines for use of funds; and funding of five additional projects with grant funds for fiscal year 2012-2013.

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

Recommend the City Council approve a Budget Adjustment to accept grant funds and matching fund contributions from the cities of Newport Beach and Tustin and establish Capital Improvement Program project accounts.

ADJOURNMENT – 6:25 p.m.

Moved by Chair Ezzeldine and unanimously carried by those members present to adjourn at 6:25 p.m.


OMAR EZZELDINE
CHAIR


GARY BURTON
DIRECTOR OF ADMINISTRATIVE SERVICES


GAIL FRUEH
RECORDING SECRETARY

9/17/12
DATE APPROVED

