



**MINUTES
FINANCE COMMISSION
ADJOURNED REGULAR MEETING
February 17, 2015**

City Council Chamber
1 Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:30 p.m.

ROLL CALL

PRESENT: 5	Commissioner:	Dressler
	Commissioner:	Reyno
	Commissioner:	Wong
	Vice Chair:	Stein
	Chair:	Bartlett

PLEDGE OF ALLEGIANCE

Commissioner Reyno led the Pledge of Allegiance.

INTRODUCTIONS

Ken Brown, Director of Administrative Services, introduced and provided background on Don Collins, new City Treasurer, to the Finance Commission.

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.

COMMISSION BUSINESS

1. COMMISSION DISCUSSION: INFRASTRUCTURE & REHABILITATION FUNDING

Discussion focused on the following subjects: identifying current and prospective infrastructure and rehabilitation funding needs; delineation of facilities included and not included in this year's study of rehabilitation needs for facilities 30-years and older; developing a systematic facility rehabilitation funding strategy focusing on concepts such as "rent" or "depreciation"; and defining the use of different infrastructure funding sources within the budget document.

The Finance Commission agendized a discussion on cost recovery for non-resident participation in City programs and facility rental rates at the next meeting.

2. MINUTES

ACTION: Moved by Commissioner Dressler, seconded by Vice Chair Stein, and unanimously carried to:

Approve the minutes of a regular meeting of the Finance Commission held on February 2, 2015.

3. TREASURER'S REPORT FOR THE QUARTER ENDED DECEMBER 31, 2014

Don Collins, City Treasurer, presented the staff report and answered questions. Ken Brown, Director of Administrative Services, was present and also answered questions.

Commission discussion included: average weighted yield of Bond Proceeds Fund Portfolio and the Special District Funds Portfolio; liquidity needs; unrealized losses and gains; prepaying vendors for better return on investment; vehicle leasing debt; interest rates and market risk; fees and costs of the City's Investment Manager.

ACTION: Moved by Vice Chair Stein, seconded by Commissioner Dressler, and unanimously carried to:

Recommend that the City Council receive and file the Treasurer's Report for the quarter ended December 31, 2014.

4. FISCAL YEAR 2014-15 DECEMBER BUDGET REPORT

Peter Hong, Management Analyst II, presented the staff report and answered questions. Ken Brown, Director of Administrative Services, Donna Mullally, Manager of Business & Budget Planning, and Teri Washle, Interim Manager of Fiscal Services, were also present and answered questions.

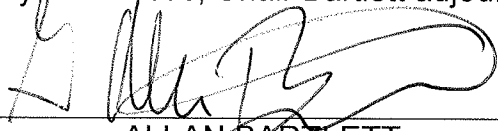
Commission discussion included: anticipated sales tax growth and property tax revenue; time required to fill staff vacancies; interest earnings within the Infrastructure and Rehabilitation fund in relation to CIP projects; status of funds received from OCFA; upcoming negotiations; and the Orange County Public Library set-aside account fund revenues.

ACTION: Moved by Commissioner Dressler, seconded by Commissioner Wong, and unanimously carried to:

Receive and file the Fiscal Year 2014-15 December Budget Update.

ADJOURNMENT

By consensus, Chair Bartlett adjourned the meeting at 7:03 p.m.




ALLAN BARTLETT
CHAIR



KEN BROWN
DIRECTOR OF ADMINISTRATIVE
SERVICES



SATORI DO
RECORDING SECRETARY



DATE APPROVED