



**MINUTES
FINANCE COMMISSION
REGULAR MEETING
August 21, 2017**

City Council Chamber
1 Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:30 p.m.

ROLL CALL

PRESENT: 4	Commissioner:	Dressler
	Commissioner:	Sievers
	Vice Chair:	Bartlett
	Chair:	Stein
ABSENT: 1	Commissioner:	Reyno

PLEDGE OF ALLEGIANCE

Chair Stein led the Pledge of Allegiance.

INTRODUCTIONS

There were no introductions.

ANNOUNCEMENTS

There were no announcements.

PRESENTATIONS

There were no presentations.

COMMITTEE REPORTS

There were no committee reports.

ADDITIONS AND DELETIONS TO THE AGENDA

There were no additions or deletions.

PUBLIC COMMENTS

There were no public comments.

COMMITTEE BUSINESS

1. MINUTES

ACTION: Moved by Commissioner Dressler, seconded by Commissioner Sievers, and unanimously carried by those members present, to:

Approve the minutes of a regular meeting of the Finance Commission held on July 17, 2017.

2. TREASURER'S REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Don Collins, City Treasurer, presented the report and answered questions.

Commission discussion included: sale of bonds before maturity and the realized losses; considering a separate investment strategy for the Irvine Pooled Investment Portfolio; and limiting municipal bond investments and the potential credit risks.

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

Recommend that the City Council receive and file the Treasurer's Report for the Fiscal Year ended June 30, 2017.

3. CITY OF IRVINE INVESTMENT POLICY FOR CALENDAR YEAR 2018

Don Collins, City Treasurer, presented the report and answered questions.

Commission discussion included: placing a limit on municipal bond investments.

ACTION: Moved by Commissioner Dressler, seconded by Commissioner Sievers, and unanimously carried by those members present, to:

- 1) Recommend the City Council adopt - A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IRVINE, CALIFORNIA, ADOPTING THE CITY'S ANNUAL INVESTMENT POLICY FOR CALENDAR YEAR 2018

As amended, to include action #2, as follows:

- 2) Recommend the City Council approve limiting municipal bond investments to 25 percent of the portfolio unless the bond indenture requires a contrary policy.

4. NONEXCLUSIVE FRANCHISE AGREEMENT FOR COMMERCIAL SOLID WASTE COLLECTION AND RECYCLING SERVICES

Manuel Gomez, Director of Public Works, introduced the item and answered questions. Mike Byrne, Senior Management Analyst, presented the report and answered questions.

Commission discussion included: solid waste recycling requirements; determining hauler franchise fees; the benefits of having dual waste hauling services for residential and commercial areas; provisions of the new waste hauler agreement; complying with the South Coast Air Quality Management District; the impact of the recycling fee incentive program on the City's income and franchise fees; organic waste-to-energy programs; and the determination of exclusive and nonexclusive hauling services of hybrid buildings.

ACTION: Moved by Commissioner Dressler, seconded by Commissioner Sievers, and unanimously carried by those members present, to:

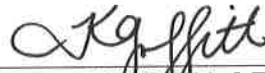
Recommend that the City Council approve a new nonexclusive franchise agreement for solid waste collection services to commercial premises in the City not subject to the City's exclusive franchise for residential and village commercial premises.

ADJOURNMENT

By consensus, Chair Stein adjourned the meeting at 6:33 p.m.



RUSSELL STEIN
CHAIR



KRISTIN GRIFFITH
DIRECTOR OF
ADMINISTRATIVE SERVICES



SATORI BASA
RECORDING SECRETARY

9/18/17

DATE APPROVED