



**MINUTES
FINANCE COMMISSION
REGULAR MEETING
June 3, 2019**

City Council Chamber
1 Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:31 p.m.

ROLL CALL

PRESENT: 4	Commissioner:	Cheema
	Commissioner:	Sievers
	Commissioner:	Young
	Vice Chair:	Shute
ABSENT: 1	Commissioner:	Fournier

PLEDGE OF ALLEGIANCE

Commissioner Sievers led the Pledge of Allegiance.

INTRODUCTIONS

Commissioner Young, Councilmember Carroll's appointee to the Finance Commission, gave a self-introduction.

PRESENTATIONS

There were no presentations.

ANNOUNCEMENTS

There were no announcements.

COMMITTEE REPORTS

There were no committee reports.

ADDITIONS AND DELETIONS TO THE AGENDA

There were no additions or deletions.

PUBLIC COMMENTS

Jeanne Barrow, Irvine resident, spoke on the Finance Commission recommendation to include economic development updates in the quarterly budget report.

COMMISSION BUSINESS

1. REORGANIZATION OF THE FINANCE COMMISSION

- 1) Kristin Griffith, Director of Financial Management & Strategic Planning, declared the nominations open for Chairperson and called for the Commission vote.

ACTION: Moved by Commissioner Cheema to nominate Commissioner Shute as Chairperson of the Finance Commission, seconded by Commissioner Sievers, and unanimously carried by those members present.

- 2) Newly elected Chair Shute declared nominations open for Vice Chair and called for the Commission vote.

ACTION: Moved by Commissioner Cheema to nominate Commissioner Sievers as Vice Chair of the Finance Commission, seconded by Chair Shute, and unanimously carried by those members present.

2. MINUTES

ACTION: Moved by Vice Chair Sievers, seconded by Commissioner Cheema, to:

Approve the minutes of a regular meeting of the Finance Commission held on May 20, 2019.

The motion carried as follows:

AYES:	3	COMMISSIONERS:	Cheema, Shute, Sievers
NOES:	0	COMMISSIONERS:	None
ABSENT:	1	COMMISSIONERS:	Fournier
ABSTAIN:	1	COMMISSIONERS:	Young

3. REASSESSMENT DISTRICT NO. 04-20 GROUP SEVEN CONVERSION AND NEW MONEY ISSUANCE

Gemma Calilong, Senior Accountant, presented the item and answered questions. Anna Sarabian, Municipal Advisor, Fieldman, Rolapp & Associates, also answered questions.

Commission discussion included: an explanation for the portion of the bond that is not tax-exempt.

ACTION: Moved by Chair Shute, seconded by Vice Chair Sievers, and unanimously carried by those members present to:

Recommend that the City Council adopt – A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IRVINE, CALIFORNIA, AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$43,500,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF IRVINE REASSESSMENT DISTRICT NO. 04-20 LIMITED OBLIGATION IMPROVEMENT BONDS, GROUP SEVEN, SERIES A AND SERIES B AND APPROVING THE EXECUTION AND DELIVERY OF A SIXTH SUPPLEMENTAL INDENTURE AND A BOND PURCHASE AGREEMENT

ADJOURNMENT

By consensus, Chair Shute adjourned the meeting at 5:42 p.m.



JIM SHUTE
CHAIR



KRISTIN GRIFFITH
DIRECTOR OF FINANCIAL
MANAGEMENT & STRATEGIC
PLANNING



MELINDA NEUMANN
RECORDING SECRETARY



DATE APPROVED