

**MINUTES OF THE CITY OF COSTA MESA
FINANCE ADVISORY COMMITTEE
OCTOBER 27, 2015
3:30PM**

CALL TO ORDER

The meeting was called to order by Mr. Shaw at 3:31 p.m. in Conference Room 1A at Costa Mesa City Hall, 77 Fair Drive, Costa Mesa, California.

ROLL CALL

Members Present: Chair Terry Shaw, Vice-Chair Jim Fisler, Members: Jeff Arthur, Robert Juneman, Tom Pollitt, Richard Riva, CEO Tom Hatch

Staff Present: Interim Finance Director Stephen Dunivent, Assistant Finance Director Colleen O'Donoghue, Revenue Supervisor Jennifer King, Executive Secretary Kathy Ulrich

Members Absent: Members: Howard Hull, Colin Smith, Mayor's Designee Katrina Foley

PUBLIC COMMENTS

Mr. Ralph Taboada would like to include all funds in the budget and the fund balance and reserves defined and separated between the two.

MEMBER'S REPORTS, COMMENTS, AND SUGGESTIONS

Mr. Shaw introduced Tony Doderio, the new Public Information Officer, to the Committee.
Mr. Fisler inquired about bond balances and debt services in reference to the CAFR.
Mr. Arthur talked about an article about CalPERS investments; they are looking to reduce risk.

APPROVAL OF MINUTES

1. Meeting of September 29, 2015 –

Moved/Second: Jim Fisler/Richard Riva

The motion carried, by the following roll call vote:

Ayes: Terry Shaw, Jim Fisler, Jeff Arthur, Bob Juneman, Tom Pollitt, Richard Riva

Nays: None

Absent: Howard Hull, Colin Smith, Katrina Foley

Abstain: Tom Hatch

Motion carried: 6-0-3-1

NEW BUSINESS –

a) CHANDLER QUARTERLY REPORT

Jayson Schmitt and Mia Corral presented the quarterly report from Chandler Asset Management.

b) 5-YEAR FINANCIAL PLAN – PART 2

Steve presented the draft 5-Year Financial Plan agenda report

c) BUSINESS IN FOCUS MAGAZINE ARTICLE ABOUT COSTA MESA

d) NOVEMBER & DECEMBER FAC MEETING SCHEDULE

Discussion to continue to the November meeting regarding the December 29th meeting.

There was much discussion regarding the subject of the NCC/Library construction, the possibility of rebuilding Fire Station 1 and the many methods of how the City will fund these projects.

Ms. Beth Refrakes commented about the potential savings in outsourcing Park Maintenance and saving for a Certificate of Participation (COP) for both.

OLD BUSINESS -

a) FILLED AND VACANT POSITIONS UPDATE

Mr. Dunivent updated the Committee with the current filled and vacant information. This information will be updated monthly for the Committee.

OPEN DISCUSSION / FUTURE AGENDA ITEMS

- Overview of Special Funds – Part 2.
- The use of NMUSD sports fields issues.
- Continue discussion of a dashboard on the City website for the FAC.

ADJOURNMENT - The meeting was adjourned at 5:59 p.m. to the regular meeting on November 24 at 3:30 p.m.


Terry Shaw, Chair


Stephen Dunivent, Interim Finance Director