

MINUTES FINANCE COMMISSION ADJOURNED REGULAR MEETING January 17, 2012

City Council Chamber
One Civic Center Plaza
Irvine, CA 92606

Speaker's Card/Request to Speak: If you would like to address the Finance Commission on a scheduled agenda item, please complete the Request to Speak Form. The card is at the table at the entrance to the Council Chamber. Please identify on the card your name, address, and the item on which you would like to speak and return to the Recording Secretary. The Request to Speak Form assists the Chair in ensuring that all persons wishing to address the Commission are recognized. Your name will be called at the time the matter is heard by the Commission. City policy is to limit public testimony to three minutes per speaker (unless extended by the Chair) which includes the presentation of electronic or audio visual information

CALL TO ORDER – 5:30 p.m.

ROLL CALL

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

PLEDGE OF ALLEGIANCE

Commissioner Bollard led the Pledge of Allegiance.

INTRODUCTIONS

There were no introductions.

PRESENTATIONS

There were no presentations.

COMMITTEE REPORTS

There were no committee reports.

ADDITIONS AND DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

PUBLIC COMMENTS

There were no comments.

REORGANIZATION OF THE FINANCE COMMISSION

ACTION:

- 1) Donna Mullally, Manager of Fiscal Services, declared the nominations open for Chairperson and call for the Commission vote.

ACTION: Moved by Commissioner Frank to nominate Chair Ezzeldine as Chairperson of the Finance Commission, seconded by Vice Chair Duong, and unanimously approved by those members present.

- 2) Chair Ezzeldine declared the nominations open for Vice Chairperson and called for nominations.

ACTION: Moved by Commissioner Bollard to nominate Vice Chair Duong as Vice Chair of the Finance Commission, seconded by Commissioner Frank and unanimously approved by those members present to elect Vice Chair Duong as Vice Chair of the Finance Commission.

- 3) Chair Ezzeldine declared the nominations open for the Representative to the Investment Advisory Committee.

ACTION: Moved by Vice Chair Duong to nominate and elect Commissioner Bollard as representative to the Investment Advisory Committee, seconded by Commissioner Frank, and unanimously approved by those members present.

Chair Ezzeldine recessed the Finance Commission meeting at 5:35 p.m.

Chair Ezzeldine reconvened the Finance Commission meeting at 5:40 p.m.

COMMISSION BUSINESS

1. MINUTES

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

Approve the minutes of a regular meeting of the Finance Commission held on November 21, 2011.

2. FISCAL YEAR 2011-12 NOVEMBER AND OCTOBER BUDGET UPDATES

Lori Fisher, Senior Management Analyst, presented the staff report. Ken Brown, Manager of Budget and Business Planning, was present and answered questions. Also present was Mike Cribbin, Senior Management Analyst, who responded to Commission questions.

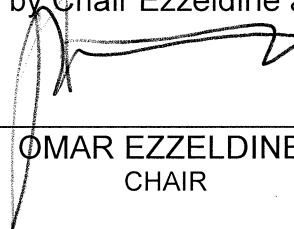
Commission discussion included: revenue and expense trend; sales tax; property tax; motor vehicle in-lieu; miscellaneous revenues; revenue variance; roller hockey facility and ground lease; and the Irvine Redevelopment Agency.

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

Receive and file the Fiscal Year 2011-12 November and October Budget Updates.

ADJOURNMENT

Moved by Chair Ezzeldine and unanimously carried to adjourn at 5:56 p.m.


OMAR EZZELDINE
CHAIR
for Omar Ezzeldine
2/6/12


GARY BURTON
DIRECTOR OF ADMINISTRATIVE SERVICES


CINDY VEGA
RECORDING SECRETARY

2/6/2012
DATE APPROVED