MINUTES
FINANCE COMMISSION
ADJOURNED REGULAR MEETING
February 21, 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

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CALL TO ORDER – 5:30 p.m.

ROLL CALL

Present:	3	Commissioner:	Bollard
		Commissioner:	Frank
		Vice Chair:	Duong
Absent:	2	Commissioner:	Chai
		Chair:	Ezzeldine

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.

COMMISSION BUSINESS

1. MINUTES

ACTION: Moved by Commissioner Bollard, seconded by Commissioner Frank, and unanimously carried by those members present to:

Approve the minutes of a regular meeting of the Finance Commission held on February 6, 2012.

2. TREASURER'S REPORT FOR THE QUARTER ENDED DECEMBER 31, 2011

Michele Lund, City Treasurer, presented the staff report and answered questions.

Commission discussion included: pooled investments; unrest in Greece; interest rate of portfolio; and domestic outlook.

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

Receive and file.

3. MARINE WAY IMPROVEMENT PROJECT

Katie Berg-Curtis, Project Development Administrator, presented the staff report and answered questions. Shohreh Dupuis, Manager of Transit and Transportation, was also present and answered questions.

Commission discussion included: maintenance fees; estimated cost of design and construction; and distance of road.

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

Table the Marine Way Improvement Project until the March 5, 2012 meeting for additional information on the breakdown of costs associated with this project.

4. 2012 STRATEGIC BUSINESS PLAN

Kalesha Kennedy, Budget Officer, presented the staff report and answered questions. Ken Brown, Manager of Budget and Business Planning, was also present and answered questions.

Commission discussion included: rebuilding of contingency reserve funds; use of reserves; bargaining units; and role of AB x1 26.

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

Table the 2012 Strategic Business Plan until the March 5, 2012 meeting.

ADJOURNMENT

Moved by Chair Ezzeldine and unanimously carried to adjourn at 6:17 p.m.

OMAR EZZELDINE
CHAIR

GARY BURTON
DIRECTOR OF ADMINISTRATIVE SERVICES

CINDY VEGA
RECORDING SECRETARY

3/05/12
DATE APPROVED