

**MINUTES
FINANCE COMMISSION
REGULAR MEETING
February 3, 2014**

City Council Chamber
One Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:33 p.m.

ROLL CALL

PRESENT: 5	Commissioner:	King
	Commissioner:	Stein
	Commissioner:	Wong
	Vice Chair:	Bartlett
	Chair:	Duong

PLEDGE OF ALLEGIANCE

Commissioner 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.

DIRECTOR REPORTS

Acting Director Brown provided follow up to the Commission requests from the January 21, 2014 meeting. Staff continues to work with OCTA on the Sand Canyon Grade Separation Project. There is no set date for return to Finance Commission, staff estimates early 2014. A presentation on the City's self-insurance fund is scheduled in March.

ADDITIONS AND DELETIONS TO THE AGENDA

There were no additions and deletions to the agenda.

PUBLIC COMMENTS

There were no public comments.

CONSENT CALENDAR

The consent calendar consisted of items 1 through 3.

ACTION: Moved by Commissioner King, seconded by Commissioner Wong, and unanimously carried, to approve Consent Calendar Items 1 through 3, which included an amendment to Item 1 as requested by Commissioner King.

1. MINUTES

ACTION:

Approved the minutes of an adjourned regular meeting of the Finance Commission held on January 21, 2014.

As amended: to include the Commission's request for short educational presentations at the beginning of future meetings; subject and dates to be determined by staff.

2. ACCEPTANCE OF AGREEMENT FOR TRANSFER OR PURCHASE OF EQUIPMENT/SERVICES OR FOR REIMBURSEMENT OF TRAINING COSTS FOR FISCAL YEAR 2013 URBAN AREAS SECURITY INITIATIVE GRANT

RECOMMENDED ACTION:

- 1) Recommended the City Council authorize the Director of Public Safety to accept the Agreement for Transfer or Purchase of Equipment/Services or for Reimbursement of Training Costs for Fiscal Year 2013 Urban Areas Security Initiative Grant.
- 2) Recommended the City Council authorize the Director of Public Safety to accept equipment, technology, services or supplies purchased by the City of Santa Ana and transferred to the City of Irvine to enhance countywide emergency preparedness.

- 3) Recommended the City Council approve a budget adjustment request in the amount of \$140,000 in grant revenues and appropriations for training costs and for equipment, supplies or services.
- 4) Recommended the City Council authorize the Director of Public Safety to submit for reimbursement up to \$70,000 in training costs and \$70,000 in approved equipment, supplies or services through the Fiscal Year 2013 Urban Areas Security Initiative Grant Program.

3. MASTER MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF IRVINE AND THE COUNTY OF ORANGE FOR ENHANCED PUBLIC SAFETY SERVICES RELATED TO PUBLIC SAFETY REALIGNMENT (ASSEMBLY BILL 109) FOR FISCAL YEAR 2013-14

RECOMMENDED ACTION:

- 1) Recommended the City Council authorize the Director of Public Safety to enter into the Master Memorandum of Understanding between the City of Irvine and the County of Orange for enhanced public safety services related to Public Safety Realignment (Assembly Bill 109) for Fiscal Year 2013-14.
- 2) Recommended the City Council approve a budget adjustment request in the amount of \$11,570 reflecting \$11,570 in revenues and appropriations for training costs and necessary overtime, equipment and supplies for enhanced public safety services related to Public Safety Realignment (Assembly Bill 109).

COMMISSION BUSINESS

4. BOND ISSUANCE FOR REASSESSMENT DISTRICT NO. 05-21

Due to conflict of interest with respect to proximity of residence, Commissioner Stein abstained from this item and left the meeting at 5:38 p.m.

Chair Duong also abstained from this item due to a potential conflict of interest and left the meeting at 5:38 p.m.

Valaya Chitchakkol, Finance Administrator, presented the staff report and answered questions. Paul Pender, Vice President, Fieldman Rolapp & Associates was also present and answered questions.

Commission discussion included: background information on assessment district's; time period of fixed rate bonds; estimated market rate; bond rating; reason for change from adjustable to fixed rate; number of units going in at Orchard Hills; estimated range of each homeowners annual assessment; opportunity for early pay off; and private placement versus direct offering.

RECOMMENDED ACTION: Moved by Commissioner King, seconded by Commissioner Wong, to:


Recommend the City Council adopt A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IRVINE AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$74,860,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF IRVINE REASSESSMENT DISTRICT NO. 05-21 LIMITED OBLIGATION IMPROVEMENT BONDS, FIXED RATE SERIES BONDS, GROUP ONE, APPROVING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL INDENTURE AND A BOND PURCHASE AGREEMENT

The motion carried as follows:

AYES:	3	COMMISSIONERS:	Bartlett, King and Wong
NOES:	0	COMMISSIONERS:	None
ABSENT:	0	COMMISSIONERS:	None
ABSTAIN:	2	COMMISSIONERS:	Duong and Stein

ADJOURNMENT

By consensus of those members present, Vice Chair Bartlett adjourned the meeting at 5:50 p.m.

 3/3/14

 JOHN DUONG
 CHAIR

 3/5/14

 KEN BROWN
 ACTING DIRECTOR OF ADMIN. SERVICES



 MELINDA NEUMANN
 RECORDING SECRETARY

3/03/14

 DATE APPROVED