



**MINUTES
FINANCE COMMISSION
REGULAR MEETING
July 7, 2014**

City Council Chamber
1 Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:34 p.m.

ROLL CALL

PRESENT: 3	Commissioner:	King
	Vice Chair:	Bartlett
	Chair:	Duong
ABSENT: 2	Commissioner:	Stein
	Commissioner:	Wong

PLEDGE OF ALLEGIANCE

Vice Chair Bartlett 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 and deletions to the agenda.

PUBLIC COMMENTS

There were no public comments.

CONSENT CALENDAR

ACTION: Moved by Vice Chair Bartlett, seconded by Commissioner King, and unanimously carried by those members present to approve Consent Calendar Item 1.

1. MINUTES

ACTION:

Approved the minutes of a regular meeting of the Finance Commission held on June 2, 2014.

2. DEFINED BENEFIT AND DEFINED CONTRIBUTION PENSION PLAN AUDITS FOR THE YEAR ENDED DECEMBER 31, 2013

This item was pulled from the Consent Calendar for discussion by Chair Duong.

Amy Roblyer, Senior Management Analyst, presented the item and answered questions.

Commission discussion included: how long the plans have been in place; active employee contributions; number of participants; assumed rate of return; current funded percentage; and when the plan will be fully funded.

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

Recommend the City Council receive and file the Defined Benefit and the Defined Contribution Pension Plan audits for the year ended December 31, 2013.

COMMISSION BUSINESS

3. FISCAL YEAR 2013-14 MAY BUDGET UPATE

Ken Brown, Director of Administrative Services, presented the staff report and answered questions.

Commission discussion included: fiscal year end revenue; sales tax estimates; Public Safety overtime; and property tax assessed valuation.

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

Receive and file the Fiscal Year 2013-14 May Budget Update.

4. BOND ISSUANCE FOR COMMUNITY FACILITIES DISTRICT NO. 2013-3 (GREAT PARK) IMPROVEMENT AREA NO. 1

Valaya Chitchakkol, Finance Administrator, introduced the Staff Report. Tom Johnsen, Principal, Fieldman, Rolapp & Associates, presented the item and answered questions. Paul Pender, Vice President, Fieldman, Rolapp & Associates, and Ken Brown, Director of Administrative Services, also answered questions.

Commission discussion included: pre-defined eligible improvements and landscape amenities; publicly sold community development bonds; authorized but unissued amount of bond; developer deposit reimbursement; progress of home sales; average tax percentage; total number of improvement areas; and the bond issuance process.

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

Recommend the City Council adopt a resolution of the City Council of the City of Irvine, California, acting as the legislative body of Community Facilities District No. 2013-3 (Great Park) of the City of Irvine, authorizing the issuance of its Improvement Area No. 1 Special Tax Bonds, series 2014 in a principal amount not to exceed one hundred million dollars (\$100,000,000) and approving certain documents and taking certain other actions in connection therewith.

ADJOURNMENT

By consensus, Chair Duong adjourned the meeting at 6:33 p.m.



JOHN DUONG
CHAIR



KEN BROWN
DIRECTOR OF ADMINISTRATIVE
SERVICES



SUZY MISSIRLIAN
RECORDING SECRETARY



DATE APPROVED