



**MINUTES  
FINANCE COMMISSION  
REGULAR MEETING  
March 7, 2016**

City Council Chamber  
1 Civic Center Plaza  
Irvine, CA 92606

**CALL TO ORDER – 5:28 p.m.**

**ROLL CALL**

PRESENT: 4	Commissioner	Koh
	Commissioner:	Reyno
	Vice Chair:	Bartlett
	Chair:	Dressler
ABSENT: 1	Commissioner:	Montgomery

**PLEDGE OF ALLEGIANCE**

Commissioner Koh 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 public comments.

**COMMISSION BUSINESS**

**1. MINUTES**

**ACTION: Moved by Vice Chair Bartlett, seconded by Commissioner Koh, and unanimously by those members present to:**

Approve the minutes of an adjourned regular meeting of the Finance Commission held on February 16, 2016.

**2. BOND ISSUANCE FOR REASSESSMENT DISTRICT NO. 05-21**

Grace Leung, Director of Administrative Services, presented the item and answered questions. Paul Pender, Vice President, Fieldman, Rolapp & Associates, and Rob Lang, Senior Vice President, Irvine Company, were also present and answered questions.

Commission discussion included: clarification of the reassessment area in relation to the entire assessment district and other issuances in the area; the difference between a reassessment and assessment; and the number of homes being built in the area designated as the parcel.

**RECOMMENDED ACTION: Moved by Commissioner Reyno, seconded by Vice Chair Bartlett, 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, AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$16,235,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF IRVINE REASSESSMENT DISTRICT NO. 05-21 LIMITED OBLIGATION IMPROVEMENT BONDS, FIXED RATE SERIES, GROUP TWO, APPROVING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL INDENTURE AND A BOND PURCHASE AGREEMENT

**3. TREASURER'S REPORT FOR QUARTER ENDED DECEMBER 31, 2015**

Don Collins, Treasurer, presented the staff report and answered questions.

Commission discussion included: the special district portfolio average rate of maturity; negative interest rates; and unrealized loss.

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

Recommend that the City Council receive and file the Treasurer's Report for the Quarter Ended December 31, 2015.

4. CONTRACT AWARD FOR TREE TRIMMING SERVICES

Dennis Chiotti, Landscape Maintenance Superintendent, presented the item and answered questions. Scott Griffiths, Owner of Great Scott Tree Service, Inc., was in attendance, provided details on the new contract, and answered questions. Grace Leung, Director of Administrative Services, was also present and answered questions.

Commission discussion included: comparisons between the old and new contract with regard to price, service requests, and the level of maintenance; the pruning schedule/annual maintenance; involvement with developers to ensure new trees are to the City's benefit; budgeting for the growth factor with upcoming development; recycling green waste; and an explanation of the prevailing wage increase.

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

Recommend the City Council approve and authorize the Mayor to execute a tree maintenance service contract with Great Scott Tree Service, Inc., the lowest responsive and responsible bidder, for an annual not-to-exceed amount of \$3,599,198.

ADJOURNMENT

By consensus, Chair Dressler adjourned the meeting at 6:21 p.m.



DON DRESSLER  
CHAIR



GRACE LEUNG  
DIRECTOR OF ADMINISTRATIVE  
SERVICES



MELINDA NEUMANN  
RECORDING SECRETARY

3/21/16

DATE APPROVED