



**MINUTES  
FINANCE COMMISSION  
REGULAR MEETING  
October 15, 2018**

Conference and Training Center  
1 Civic Center Plaza  
Irvine, CA 92606

**CALL TO ORDER – 5:30 p.m.**

**ROLL CALL**

PRESENT: 4	Commissioner:	Shute
	Commissioner:	Sievers
	Vice Chair:	Dressler
	Chair:	Stein
ABSENT: 1	Commissioner:	Reyno

**PLEDGE OF ALLEGIANCE**

Chair 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.

**ADDITIONS AND DELETIONS TO THE AGENDA**

There were no additions or deletions.

**PUBLIC COMMENTS**

There were no public comments.

**COMMISSION BUSINESS**

**1. MINUTES**

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

Approve the minutes of a regular meeting of the Finance Commission held on September 17, 2018.

The motion carried as follows:

AYES:	3	COMMISSIONERS:	Dressler, Sievers, Stein
NOES:	0	COMMISSIONERS:	None
ABSENT:	1	COMMISSIONERS:	Reyno
ABSTAIN:	1	COMMISSIONERS:	Shute

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

Patricia Song, Manager of Fiscal Services, presented the item and answered questions.

Commission discussion included: the current interest rate environment and cost to each homeowner; debt service levels; the private placement and how interest rates are determined; duration of the bond; and the call provisions of the bond.

**RECOMMENDED ACTION: Moved by Chair Stein, seconded by Commissioner Shute, and unanimously carried by those members present to:**

Recommend that 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 \$27,995,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF IRVINE REASSESSMENT DISTRICT NO. 05-21 LIMITED OBLIGATION IMPROVEMENT BONDS, FIXED RATE SERIES, GROUP FOUR, APPROVING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL INDENTURE AND A BOND PURCHASE AGREEMENT

**ADJOURNMENT**

By consensus, Chair Stein adjourned the meeting at 5:40 p.m.



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RUSSELL STEIN  
CHAIR



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KRISTIN GRIFFITH  
DIRECTOR OF ADMINISTRATIVE  
SERVICES



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MELINDA NEUMANN  
RECORDING SECRETARY



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DATE APPROVED