



**MINUTES
FINANCE COMMISSION
REGULAR MEETING
May 20, 2019**

City Council Chamber
1 Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:31 p.m.

ROLL CALL

PRESENT: 4	Commissioner:	Cheema
	Commissioner:	Fournier
	Commissioner:	Sievers
	Vice Chair:	Shute

PLEDGE OF ALLEGIANCE

Commissioner Cheema led the Pledge of Allegiance.

INTRODUCTIONS

There were no introductions.

PRESENTATIONS

There were no presentations.

ANNOUNCEMENTS

There were no announcements.

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 Commissioner Sievers, seconded by Commissioner Cheema, and unanimously carried to:

- 1) Approve the minutes of an adjourned regular meeting of the Finance Commission held on April 8, 2019.
- 2) Approve the minutes of a regular meeting of the Finance Commission held on April 15, 2019.

2. BOND ISSUANCE FOR REASSESSMENT DISTRICT NO. 19-1

Gemma Calilong, Senior Accountant, presented the item and answered questions. Anna Sarabian, Municipal Advisor, Fieldman, Rolapp & Associates, also answered questions.

Commission discussion included: the term of the new bond issuance; and public placement of the bonds to maximize savings.

ACTION: Moved by Commissioner Cheema, seconded by Commissioner Sievers, and unanimously carried to:

- 1) Recommend that the City Council adopt – A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IRVINE, CALIFORNIA, DECLARING ITS INTENTION TO LEVY REASSESSMENTS AND TO ISSUE REFUNDING BONDS UPON THE SECURITY THEREOF IN REASSESSMENT DISTRICT NO. 19-1
- 2) Recommend that the City Council adopt – A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IRVINE, CALIFORNIA, ADOPTING THE REASSESSMENT REPORT FOR REASSESSMENT DISTRICT NO. 19-1, CONFIRMING AND ORDERING THE REASSESSMENT PURSUANT TO SUMMARY PROCEEDINGS THEREFOR AND DIRECTING ACTIONS WITH RESPECT THERETO
- 3) Recommend that the City Council adopt – A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IRVINE, CALIFORNIA, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$59,170,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF IRVINE LIMITED OBLIGATION IMPROVEMENT BONDS, REASSESSMENT DISTRICT NO. 19-1, APPROVING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, AN ESCROW AGREEMENT, A BOND PURCHASE AGREEMENT AND A

CONTINUING DISCLOSURE AGREEMENT AND THE
PREPARATION OF AN OFFICIAL STATEMENT AND OTHER
MATTERS RELATED THERETO

3. TREASURER'S REPORT FOR THE QUARTER ENDED MARCH 31, 2019

Don Collins, Treasurer, presented the item and answered questions.

Commission discussion included: commercial paper ratings; and municipal bond purchase policy.

ACTION: Moved by Commissioner Fournier, seconded by Commissioner Sievers, and unanimously carried to:

Recommend that the City Council receive and file the Treasurer's Report for the quarter ended March 31, 2019.

4. FISCAL YEAR 2018-19 THIRD QUARTER BUDGET UPDATE

Roger Galli, Senior Management Analyst, presented the item and answered questions. Kristin Griffith, Director of Financial Management & Strategic Planning also answered questions.

Commission discussion included: the status of the Eden system.

ACTION: Moved by Vice Chair Shute, seconded by Commissioner Cheema, and unanimously carried to:

Receive and file the revised Fiscal Year 2018-19 Third Quarter Budget Update.

5. COMPREHENSIVE FISCAL POLICIES

Kristin Griffith, Director of Financial Management & Strategic Planning presented the item and answered questions.


Commission discussion included: including the Governmental Accounting Standards Board (GASB) acronym in the Investment Policy glossary.

ACTION: Moved by Commissioner Sievers, seconded by Commissioner Cheema, and unanimously carried to:

Recommend the City Council adopt - A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IRVINE, CALIFORNIA, ADOPTING THE CITY'S FISCAL POLICIES

ADJOURNMENT

By consensus, Vice Chair Shute adjourned the meeting at 6:00 p.m.



JIM SHUTE
VICE CHAIR



KRISTIN GRIFFITH
DIRECTOR OF FINANCIAL
MANAGEMENT & STRATEGIC
PLANNING



MELINDA NEUMANN
RECORDING SECRETARY



DATE APPROVED