

MINUTES

FINANCE COMMITTEE Wednesday, February 8, 2017, 3 p.m. Art Pick Council Chamber

PRESENT: Chair Soubrouis, Vice Chair Burnard, and Member Perry

ABSENT: None

STAFF PRESENT: Lorena Verdusco, Kristi Smith, Alex Nguyen, Scott Miller, Margie Haupt, Rosemary Koo, Adam Raymond, Cheryl Johannes, Carlie Myers, Cheryl Hansberger, and others

ALSO PRESENT: Jason Hunter, Patrick Brien, Rebecca Whatley, Collette Lee, Scott Bauer, Drew Oberjuege, and others

Chair Soubrouis called the meeting to order at 3 p.m.

PENSION OBLIGATION BONDS REFINANCING ALTERNATIVES

Following discussion, motion was made by Vice Chair Burnard and seconded by Member Perry (1) recommending that the City Council approve Alternative 2B to issue a 10-year short-term refinance of the current outstanding Pension Obligation Bonds (POBs) and specifically the \$31.2 million 2008 Pension Obligation Bonds Anticipation Notes (BANs) using Measure Z funds with the goal to retire the debt in 2027; and (2) directing staff to include information in the report to City Council regarding the origination of the current outstanding Pension Obligation Bonds. Motion carried unanimously.

ARTS & CULTURE GRANTS POLICY AND ADMINISTRATION

Following discussion, motion was made by Vice Chair Burnard and seconded by Member Perry recommending that the City Council (1) approve appointment of an ad hoc committee to review and develop guidelines for the Arts and Culture Grants Program by reviewing the existing policy and the Arts and Cultural Element of the General Plan 2020; and (2) specify the goals and parameters for the ad hoc committee. Motion carried unanimously.

ORAL COMMUNICATIONS FROM THE AUDIENCE

Jason Hunter spoke regarding grants and bonds. Drew Oberjuege spoke regarding the Arts and Culture Grants Program.

ITEMS FOR FUTURE FINANCE COMMITTEE CONSIDERATION AS REQUESTED BY MEMBERS OF THE COMMITTEE

Vice Chair Burnard and Chair Soubrouis requested a report on CalPERS interest rate changes and options for long-term planning for a future City Council Finance Committee meeting.

The Finance Committee adjourned at 4:30 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Lorena Verdusco". The signature is written in black ink and is positioned above a horizontal line.

LORENA VERDUSCO

Deputy City Clerk