

## **Finance Subcommittee: Draft Meeting Action Minutes**

Meeting Date: June 19, 2012  
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer  
Wayne Powell, Mayor  
David N. Carmany, City Manager  
Bruce Moe, Finance Director  
Steve Charelian, Revenue Services Manager  
Eden Serina, Budget Analyst  
Mark Young, Loop Capital Markets

Called to Order: 5:30 PM by Tim Lilligren, City Treasurer

### **Agenda Item #1 – Approval of Minutes from April 16, 2012 Finance Subcommittee Meetings**

The Finance Subcommittee unanimously approved the minutes

### **Agenda Item #2 - Consideration of Plan to Replace Letters of Credit in Support of the 2002 Marine Avenue Sports Fields Certificates of Participation and the 2001 South Bay Regional Public Communications Authority Revenue Bonds, Including Paying off the South Bay Regional Public Communications Authority Revenue Bonds; and Authorization to Expend Funds in Preparation for Replacement Letters of Credit**

The Finance Subcommittee unanimously approved: a) paying off the South Bay Regional Public Communications Authority Revenue Bonds (approximately \$1.5 million) out of available sources other than the City's policy reserve or Economic Uncertainty reserve; b) the replacement of the Marine Avenue Sports Fields Letter of Credit with Union Bank; and c) the expenditure of funds necessary with Union Bank to proceed with the preparation of replacement Letter of Credit, not to exceed \$20,000.

### **Agenda Item #3 – Financial Reports for April 2012**

The Finance Subcommittee received and filed the report.

### **Agenda Item #4 - Investment Portfolio for May 2012**

The Finance Subcommittee received and filed the report.

### **Agenda Item #5 - Accounts Receivable Report for May 2012**

The Finance Subcommittee received and filed the report.

### **Agenda Item #6 - Consideration of Bad Debt Write-Off's for Referral to Collections and Summary Report for Write-Offs from January 1, 2012 through March 31, 2012**

The Finance Subcommittee received and filed the report.

### **Agenda Item #7 – Public Comments**

None.

### **Agenda Item #8 – Adjournment**

The meeting was adjourned at 5:54 PM.