

Finance Subcommittee 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.