

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: July 23, 2015

Recording Secretary: Bruce Moe

In Attendance: Tim Lilligren, Treasurer

Tony D'Errico, Mayor Pro Tem
David Lesser, Councilmember
Mark Danaj, City Manager
Bruce Moe, Finance Director
Henry Mitzner, Controller
Libby Bretthauer, Financial Analyst

Called to Order: 8:01 A.M. by Tim Lilligren, City Treasurer

Agenda Item #1 – Approval of Minutes from July 1, 2015 Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of the July 1, 2015 meeting. Councilmember Lesser abstained.

Agenda Item #2 –Three Year Extension of Existing Letter of Credit with Union Bank to Facilitate Variable Rate Debt for the Marine Avenue Sports Fields

The Finance Subcommittee approved the extension of the Letter of Credit. Further, the Subcommittee requested that the report for full City Council approval include information on why conversion to a fixed rate loan is not recommended, and the fact that staff reviews the rates on a weekly basis and continuously monitors interest rate fluctuations to ensure the best value.

Agenda Item #3 – Public Comments

None.

Agenda Item #4 – Adjournment

The meeting adjourned at 8:09 A.M.