AGENDA
CITY OF RANCHO PALOS VERDES
NOTICE OF MEETING OF THE FINANCE ADVISORY COMMITTEE
MARCH 5, 2014
COMMUNITY ROOM
30940 HAWTHORNE BOULEVARD
RANCHO PALOS VERDES

LATE CORRESPONDENCE (ITEM 5)

7:00 PM CALL TO ORDER

1. Roll Call

2. Approval of Agenda

3. Public Comments (This section of the agenda is for audience comments for items **NOT** on the agenda.)

4. Approval of Draft Minutes for the meeting conducted February 26, 2014

5. Funding the San Ramon Canyon Stabilization Project (late correspondence forthcoming)

6. Adjournment

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NOTE: Staff reports are available for inspection at City Hall, 30940 Hawthorne Boulevard during regular business hours, 7:30 A.M. to 5:30 P.M. Monday – Thursday and 7:30 A.M. to 4:30 P.M. on Friday. Materials related to an item on this Agenda submitted to the Committee after distribution of the agenda packet are available for public inspection in the Finance Department at 30940 Hawthorne Boulevard, Rancho Palos Verdes during regular business hours.

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MINUTES

CITY OF RANCHO PALOS VERDES

FINANCE ADVISORY COMMITTEE

FEBRUARY 26, 2014

Chair de la Rosa called the meeting to order at approximately 7:08 p.m. in the Community Room at 30940 Hawthorne Boulevard for the purpose of conducting business pursuant to the Agenda.

Roll call was answered as follows:

PRESENT: Alegria, Ho, James (arrived at approximately 7:11pm), O'Brien, Santarosa, Chair de la Rosa
ABSENT: Vice-Chair Stillo

Also present was Director McLean, Deputy Director Downs, and City Financial Advisor Tim Schaefer of Magis Advisors.

APPROVAL OF AGENDA

Member Alegria moved for approval of the agenda. Member O'Brien seconded the motion. The agenda was approved unanimously by acclamation.

PUBLIC COMMENTS

None.

APPROVAL OF DRAFT MINUTES FOR THE MEETING CONDUCTED DECEMBER 11, 2013

Member Santarosa moved to approve the draft minutes, as presented. Member Alegria seconded the motion. The motion was approved unanimously by acclamation, with Chair de la Rosa abstaining due to absence.

FUNDING THE SAN RAMON CANYON STABILIZATION PROJECT

Staff provided a brief PowerPoint and introduced Mr. Schaefer. Mr. Schaefer made a presentation that included two PowerPoint files. Member discussion ensued; and Staff and Mr. Schaefer answered questions.

By unanimous consensus, Committee Members agreed to the following:

- A meeting should be conducted on March 5th to finalize the Committee recommendations to City Council;

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- Members Alegria and James agreed to meet with the City's Public Works Staff to gather more information, and prepare a draft memorandum for the Committee to work with on March 5th;
- The Committee's recommendations to City Council would include
    - Do not issue debt for the San Ramon project,
    - Fast-track preparation of the Infrastructure Management Plan,
    - Develop an overall infrastructure financing plan that may include the use of debt, and
    - Engage in public outreach.
- Any Members unable to attend on March 5th should forward their comments to Staff to be presented as late correspondence.

PENSION

Staff provided oral comments that included a recap of what was previously sent to the Committee via email; new information from CalPERS including 2014 compensation limits; and a report of the CalPERS Chief Actuary recommendations to the CalPERS Board.

BANKING SERVICES

Staff orally reported that the City Council approved an agreement with Bank of the West on February 18, 2014.

ADJOURNMENT

Hearing no objection, Chair de la Rosa ordered the meeting adjourned at approximately 9:55pm.

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Dora de la Rosa, Chair, Finance Advisory Committee

ATTEST:

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Kathryn Downs, Recording Person

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