



**CITIZEN'S FINANCIAL ADVISORY COMMITTEE
SPECIAL MEETING MINUTES
Tuesday, July 24, 2018 at 7:00 p.m.**

CITIZEN'S FINANCIAL ADVISORY COMMITTEE SPECIAL MEETING

CALL TO ORDER – City Manager Dominic Lazzaretto called the meeting to order at 7:02 p.m. in the Council Chambers Conference Room.

ROLL CALL OF COMMITTEE MEMBERS

PRESENT: Jessica Louie, Robert Miller, Mickey Segal, Howard Ursettie

ABSENT: Tommy Thai (late)

1. PUBLIC COMMENTS – None.

2. REPORTS FROM STAFF LIAISONS

a. Welcome and Introductions

Staff introduced themselves and explained their roles within the organization.

3. REPORTS FROM CITIZEN'S FINANCIAL ADVISORY COMMITTEE MEMBERS

a. Introductions

Members of the Citizen's Financial Advisory Committee introduced themselves and provided information on their professional backgrounds.

4. DISCUSSION ITEMS

a. Selection of Chairperson and Vice-Chairperson

With a nomination from Committee Member Ursettie and a second by Committee Member Miller, and no other nominations, Committee Member Segal was appointed Committee Chairperson.

AYES: Committee Members Louie, Miller, Segal, & Ursettie

NOES: None

ABSENT: Committee Member Thai

With a nomination from Chairperson Segal and a second by Committee Member Miller, and no other nominations, Committee Member Ursettie was appointed Committee Vice Chairperson.

AYES: Committee Members Louie, Miller, Segal, & Ursettie

NOES: None

ABSENT: Committee Member Thai

b. Overview of Committee Goals, Objectives, & Timeline

City Manager Dominic Lazzaretto provided an overview of the Committee's goals, objectives, and timeline. Mr. Lazzaretto explained the main goal of the Committee is to address fiscal solvency, and recommended establishing a regular meeting schedule for August, September, October, and November. It was the consensus of the group that the standard meeting times would be at 8 a.m. on the 2nd and 4th Thursday of the month. Some exceptions were noted as follows: Thursday, August 2 at 8 a.m., Wednesday, August 15 at 6 p.m., and Thursday, September 6 at 8 a.m.

c. Presentation of City Organization and Financial Structure

Mr. Lazzaretto provided an overview of the City of Arcadia's organizational structure. This included information regarding the City's Boards and Commissions, population, City staff statistics, employee organizations, and labor agreements. Hue Quach, Administrative Services Director, presented information to the Committee regarding the City's financial structure, which included detailed information on the different types of funds. At the conclusion of the presentation, Mr. Lazzaretto asked the Committee Members which presentation topics were of particular interest to them and stated that staff will prepare the requested information and make it available in upcoming meetings.

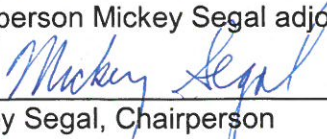
It was the consensus of the group to obtain information on the City's financial investment portfolio and investment strategy; a description of which funds are restricted and unrestricted as well as more background information on City funds; a comparison of the City's PERS liability to other similar cities, including important information on demographics; a categorical tax rate per capita comparison across comparable cities; budget documents for the previous two years and the FY18-19 budget; a projection of the City's Operating budget going forward (5 year financial model); a list of General Fund revenue generating items the City Council can change without having to go to a vote of the people; a copy of the report with the recommendations from the City's previous financial committee (around year 2000); and to look at how much revenue an increase in the Transient Occupancy Tax (TOT) would generate.

Mr. Lazzaretto asked to clarify which cities the Committee would like to see in the comparisons. Committee Members stated the following Cities: Alhambra, San Marino, La Cañada Flintridge, Monrovia, El Monte, Pasadena, and Glendora. Secondly, Cities such as Claremont, San Gabriel, and Monterey Park were acceptable. All cities should fall within the San Gabriel Valley in order to be considered truly comparable.

Mr. Quach stated that the requested information will be provided in upcoming Committee meetings and Mr. Lazzaretto recommended Committee members send staff any articles or other information they find helpful to ensure information is shared among all Committee members.

ADJOURNMENT

Chairperson Mickey Segal adjourned this meeting at 8:54 p.m.



Mickey Segal, Chairperson

By: 

Laena Shakarian, Staff Liaison