



**CITIZEN'S FINANCIAL ADVISORY COMMITTEE
SPECIAL MEETING MINUTES
Thursday, September 6, 2018 at 8:00 a.m.**

CITIZEN'S FINANCIAL ADVISORY COMMITTEE SPECIAL MEETING

CALL TO ORDER – Committee Chair Mickey Segal called the meeting to order at 8:00 a.m. in the Council Chambers Conference Room.

ROLL CALL OF COMMITTEE MEMBERS

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

ABSENT: Tommy Thai

1. PUBLIC COMMENTS – None

2. CONSENT CALENDAR

a. Approve the Meeting Minutes of August 23, 2018

It was moved by Committee Vice Chair Ursettie, seconded by Committee Member Louie and carried on roll call vote to approve the August 23, 2018 Meeting Minutes.

AYES: Committee Members Louie, Miller, Segal & Ursettie

NOES: None

ABSENT: Committee Member Thai

3. REPORTS FROM STAFF LIAISONS

a. List of Handouts and Resource Materials

Hue Quach, Administrative Services Director, provided an overview of the handouts and resource materials, which included the following items:

- Local Revenue Measure Results Handout
- Property Transfer Tax Examples Article
- Top Sales Tax Producers Handout
- Parking Revenue Analysis Handout
- Local Agency Investment Guidelines
- July 2018 Investment Report
- Investment Universe Information Handout
- Investment Performance Review Document
- Comparable Fee Schedules by City Handout

4. REPORTS FROM CITIZEN'S FINANCIAL ADVISORY COMMITTEE MEMBERS

a. Report from Committee – None

5. DISCUSSION ITEMS

a. Presentation and Discussion Regarding City Revenues and Alternatives

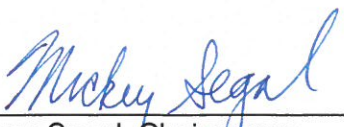
Hue Quach, Administrative Services Director, provided an overview of the City of Arcadia's investment policy guidelines and performance history. Mr. Quach explained potential investment policy changes to be considered by the Committee. These changes included the following: require only 1 NRSRO rating for all securities, remove "AA" rating requirement for 5-year Corporate Bonds, Remove FDIC insurance requirement for Negotiable CDs, and increase the percentage limitation to 30%. Mr. Quach also provided an overview of General Fund enhancement options which included the following: taxes, property assessment, property related fees, Franchise Tax, user fees, fines and penalties. In addition, Mr. Quach recommended policy guidelines for a full cost of services study for all City fees which included the following: include possible fees for services we don't currently charge for, review the City's cost allocation plan, update the City's methodology for calculating fees, and recommend the adoption of a User Fee Cost Recovery Level Policy. Committee Member Ursettie recommended the Committee establish a ranking system of the types of taxes to increase in order to achieve fiscal solvency.

At the conclusion of the presentation, it was the consensus of the group to obtain information on the following items:

- Quarterly City of Arcadia Investment Report
- Ranking of revenue option alternatives
- Average cost for a 0.05% increase in property tax
- Protocol for identifying illegal construction and the prevalence of unpermitted construction
- Percentage of ambulance fees collected from insurance companies per ride

ADJOURNMENT

Chairperson Mickey Segal adjourned this meeting at 9:54 a.m.



Mickey Segal, Chairperson

By: 

Laena Shakarian, Staff Liaison