



**ACTION MINUTES
CITY OF DANA POINT
INVESTMENT REVIEW COMMITTEE
THURSDAY, APRIL 16, 2015
12:00 PM**

LOCATION: City Hall, Second Floor, Suite 212, Public Works Conference Room,
33282 Golden Lantern, Dana Point, CA 92629

CALL TO ORDER:

The meeting of the Investment Review Committee of the City of Dana Point was called to order by Committee Member Doug Chotkevys at 12:13 p.m.

ROLL CALL OF COMMITTEE MEMBERS:

Committee Members Present:

Carlos N. Olvera, Committee Member
John Tomlinson, Committee Member
Doug Chotkevys, Committee Member
Mike Killebrew, Committee Member
Larry Rolapp, Public Member
Andrew DePrimio, Public Member

Committee Members Absent:

None

Staff Present

Beverly Brion, Sr. Management Analyst
Kate Lasso, Management Analyst
DyAnne Weamire, Administrative Secretary

APPROVAL OF MINUTES:

ITEM 1: Minutes of the Investment Review Committee of May 27, 2014.

ACTION:

MOTION MADE BY COMMITTEE MEMBER CHOTKEVYS AND SECONDED BY COMMITTEE MEMBER OLVERA, TO APPROVE MINUTES FROM THE MAY 27, 2014.

The motion carried by the following vote:

AYES: Olvera, Chotkevys, Killebrew, Rolapp, DePrimio;

NAYS: None

ABSTAIN: Tomlinson

NEW BUSINESS:**ITEM 2: Investment Review Committee Reorganization****ACTION:**

MOTION MADE BY PUBLIC MEMBER ROLAPP AND SECONDED BY COMMITTEE MEMBER TOMLINSON, TO APPROVE COMMITTEE MEMBER OLVERA AS CHAIR TO THE INVESTMENT REVIEW COMMITTEE.

The motion carried by the following vote:

AYES: Olvera, Tomlinson, Chotkevys, Killebrew, Rolapp, DePrimio

NAYS: None

ABSTAIN: None

MOTION MADE BY PUBLIC MEMBER ROLAPP AND SECONDED BY COMMITTEE MEMBER CHOTKEVYS, TO APPROVE COMMITTEE MEMBER TOMLINSON AS THE VICE-CHAIR TO THE INVESTMENT REVIEW COMMITTEE.

The motion carried by the following vote:

AYES: Olvera, Tomlinson, Chotkevys, Killebrew, Rolapp, DePrimio

NAYS: None

ABSTAIN: None

ITEM 3: Discussion Community Facilities Districts

Committee Member Killebrew and Public Member Rolapp provided an overview, PowerPoint presentation, and discussion on the purpose of Community Facilities Districts (CFD's) and the City's specific Goals and Policies related to CFD's. Member Killebrew provided the following supporting documents:

- A. Community Facilities Districts (PowerPoint Presentation)
- B. City of Dana Point Statement of Goals and Policies for the Use of the Mello-Roos Community Facilities Act of 1982

C. Community Facilities Districts Flowchart

ITEM 4: Discussion on City Fund Balance Policies

Discussion of the Committee Members occurred regarding the existing General Fund Reserves policy adopted in 2006 to determine if the Reserve Fund policies need to be revised to reflect our current financial environment and funding needs. Member Killebrew suggested the Committee factor in the City's credit worthiness, revenue volatility and fixed expenditures when determining the funding amounts in various reserve accounts. Current Fund Balances total \$15.2 million. Killebrew provided the following supporting documents to the Committee for this discussion:

- A. Staff Report dated October 12, 2005, Investment Review Committee- Expansion of Scope of Responsibility.
- B. Redline version of existing General Fund Reserve Policy
- C. Balance Sheet Account Summary as of 3/31/2015
- D. Income Statement Group Summary – period ending: 3/31/2015

Killebrew requested that the Committee review the supporting documents and continue the discussion of revising the existing General Fund Reserve Policy at a future meeting.

ITEM 5: Discussion to Rename the Investment Review Committee

Member Killebrew explained to the Investment Review Committee that the City Council had asked that the IRC consider changing the name of the Committee to better reflect the scope of responsibility and financial decisions it considers. A few suggestions were considered but, it was agreed that the name Financial Review Committee seemed the most suitable for the current Committee.

ACTION:

MOTION MADE BY PUBLIC MEMBER ROLAPP AND SECONDED BY COMMITTEE MEMBER TOMLINSON, TO APPROVE RENAMING OF THE INVESTMENT REVIEW COMMITTEE TO FINANCIAL REVIEW COMMITTEE.

The motion carried by the following vote:

AYES: Olvera, Tomlinson, Chotkevys, Killebrew, Rolapp, DePrimio

NAYS: None

ABSTAIN: None

PUBLIC COMMENTS:

There were no Public Comments.

ADJOURNMENT:

Chair Carlos N. Olvera declared the meeting adjourned at 1:53pm