Special Meeting Minutes
FINANCE COMMITTEE
Thursday, October 22, 2020 ▪ 2:00 p.m.
Videoconference/Teleconference Council Chambers Room S249, Pasadena City Hall

A. CALL TO ORDER: The special meeting of the Finance Committee was called to order at 2:03 p.m. with Mayor Tornek and Councilmembers Gordo, Kennedy, and McAustin comprising the quorum.

Attendees (Absent as indicated):

Councilmembers	Staff	Guests
Mayor Tornek, Chair	Steve Mermell	Michael Ross
Victor Gordo	Julie Gutierrez	Jeanne Goldschmidt
John Kennedy	Theresa Fuentes	
Margaret McAustin	Matthew Hawkesworth	
	Ara Maloyan	
	Phyllis Hallowell	
	Kris Markarian	

Recording Secretary: Gloria Acevedo

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES

- October 8, 2020 Special Meeting
- October 12, 2020 Cancellation Notice

The minutes were approved as submitted

D. NEW BUSINESS

1. PASADENA CENTER OPERATING COMPANY FINANCIAL UPDATE

Michael Ross, Chief Executive Officer, Pasadena Center Operating Company (PCOC) and Jeanne Goldschmidt, Executive Director, Pasadena Convention & Visitors Bureau presented a PowerPoint outlining the financial position of the PCOC following the COVID-19 outbreak and provided a list of short-term and future event opportunities through Fiscal Year 2022.

Mayor Tornek raised concerns about the future of in-person meetings and the potential for a paradigm shift for convention centers as a result of the pandemic. He also inquired if the PCOC had thoughts about changing their business model as a result of the

pandemic. Michael Ross responded that in general, organizations believe the public is still very much eager to attend in-person events/conferences and data indicates there will be a slower return; however, a return. Mr. Ross added the PCOC has thoroughly reviewed its expenses and revenue opportunities and staff are in talks with organizations that can benefit from performing in a large venue where social distancing can be observed.

Councilmember Gordo suggested the PCOC start planning for a worse-case-scenario and evaluate additional business opportunities including the use of the terrace space. Councilmember Gordo also asked Steve Mermell, City Manager to work with the PCOC and bring any concerns regarding the use of the open space for events such as outdoor dining to the following Economic Development & Technology Committee meeting. Mr. Ross agreed to review the budget and make necessary cuts where feasible and Mr. Mermell committed City staff to work with the PCOC to review any proposals; however, all proposals must conform to state guidelines.

Councilmember Kennedy suggested the PCOC consider looking into the availability of Business Interruption Insurance, asked if staff had considered operating the center at minimum staffing levels, and if game shows had been contacted to consider taping permanently at the site. Lastly, Councilmember Kennedy commended the PCOC for their efforts. Mr. Ross indicated the PCOC is currently operating at a minimum capacity that ensures the maintenance and safety of the site. Jeanne Goldschmidt responded that staff has reached out to several game show organizations and that an email marketing campaign was recently rolled out to connect weekly with location scouts.

The Finance Committee acknowledged receiving the report.

E. INFORMATION ONLY

2. CAPITAL IMPROVEMENT PROGRAM (CIP) FY 2021 FIRST QUARTER MONITORING REPORT

The Finance Committee acknowledged receiving the report.

Councilmember McAustin suggested staff should track significant losses by departments related to the pandemic such as the $4 million loss due to delinquencies in the Water & Power Department. Councilmember Kennedy echoed Councilmember McAustin, and inquired if there were any other areas that need the Committee's attention. Mr. Mermell stated the total cumulative losses stemming from the pandemic are and will continue to be tracked and that a financial update will be brought to the November 12, 2020 Finance Committee meeting.

Councilmember Kennedy asked if a narrative on the economic state of the City was available and if the City had a contingency plan related to risks. Mr. Mermell responded a narrative was outlined in the fiscal strategy report presented at the October 8, 2020 Finance Committee meeting and that a contingency plan is not necessary at this time given the City came into the pandemic in a good financial position; however, he pointed

out much will be dictated by time and if it becomes necessary to prepare a contingency plan, it will be brought to the Committee and City Council.

F. ADJOURN

With no further business to come before the committee, the meeting adjourned at 3:28 p.m.

/S/ Terry Tornek 11/12/20

Mayor Tornek Date
Chair, Finance Committee

ATTEST: Gloria Acevedo 11/12/20

Gloria Acevedo, Date
Recording Secretary