CITY OF PASADENA
FINANCE COMMITTEE MINUTES
PASADENA CITY HALL
100 NORTH GARFIELD AVENUE
CITY HALL COUNCIL CHAMBER – S249
AUGUST 8, 2022
SPECIAL MEETING

The meeting was convened and held virtually by videoconference/teleconference.

OPENING

Chair Mayor Gordo called the special meeting of the Finance Committee to order at 3:05 p.m.

ROLL CALL:

Mayor Victor M. Gordo (Chair)
Vice Mayor Andy Wilson
Councilmember Felicia Williams

Staff

David Reyes, Acting Assistant City Manager
Theresa Fuentes, Assistant City Attorney
Matthew Hawkesworth, Director of Finance
Tony Olmos, Director of Public Works
Vic Erganian, Deputy Director of Finance/City Treasurer
Sandra Campos, Acting Recording Secretary

Guests

Michael Ross, Chief Executive Officer, Pasadena Center Operating Company

APPROVAL OF MINUTES

It was moved by Councilmember Williams and seconded by Vice Mayor Wilson, to approve the minutes of the May 23, 2022 Special Meeting and the June 13, 2022 cancellation notice, as submitted:

AYES:	Chair Gordo, Vice Mayor Wilson, and Councilmember Williams
NOES:	None
ABSENT:	None
ABSTAIN:	None

NEW BUSINESS

LOAN TO THE PASADENA CENTER OPERATING COMPANY (PCOC) TO FUND CAPITAL IMPROVEMENT PROJECTS

Matthew Hawkesworth, Director of Finance, provided introductory comments, and Vic Erganian, Deputy Director/City Treasurer, provided a PowerPoint presentation and responded to questions.

Councilmember Williams inquired about the feasibility for the PCOC to receive funding from the state legislature to address some of their maintenance needs. Mr. Hawkesworth, committed to working with the City Managers' office and lobbyist to include in next year's platform discussions. Councilmember Williams also requested for an update on the feasibility to refund the 2008A Variable Rate Demand Certificates of

Participation (PCOC Bonds) at a future Finance Committee Meeting. The Finance Department will conduct future analysis of the option to refinance or terminate the PCOC Bonds and will share the findings at a future Finance Committee Meeting.

Vice Mayor Wilson expressed concern that the loan could become a subsidy and stated that the report needs more transparency. Following a brief discussion he requested the item to come back to the Finance Committee Meeting on September 12, 2022 with an explanation of the PCOC's reserve policy, the capital maintenance schedule, as well as a list of the projects that the intended loan will fund. Councilmember Williams agreed with the request and added that additional information regarding the Transient Occupancy Tax (TOT) is needed as the TOT is legally pledged to the PCOC Bonds rather than a subsidy.

Chair Gordo echoed Vice Mayor Wilson's request and added that moving forward similar requests should include the scope of work. Chair Gordo shared that the Tournament of Roses initiated a conversation with Senator Anthony Portantino and Assemblymember Chris Holden to discuss adding historical public buildings in the City to the Mills Act. He hopes that the PCOC and the Rose Bowl Operating Company could benefit from being part of the Mills Act, if historic buildings are added in the future. Lastly, Chair Gordo added that he too, is suggesting the PCOC should conduct an assessment of all its capital improvement needs and seek future strategic opportunities.

Following discussion, it was moved by Vice Mayor Wilson, seconded by Councilmember Williams, to continue the item at the September 12, 2022 Finance Committee Meeting.

AYES:	Chair Gordo, Councilmember Williams, Vice Mayor Wilson
NOES:	None
ABSENT:	None
ABSTAIN:	None

INFORMATION ONLY

FY 2022 CAPITAL IMPROVEMENT PROGRAM – FOURTH QUARTER MONITORING REPORT

Chair Gordo provided introductory comments, and Tony Olmos, Director of Public Works, responded to questions.

Vice Mayor Wilson asked if the delay on the Glenarm Generator 1 and Generator 2 upgrades and replacements project would have an impact on the utilities ability to provide power to the City. A response from the Pasadena Water & Power Department to the Finance Committee, will follow.

On the order of the Chair and consensus of the Committee, the information was received and filed.

ADJOURNMENT On the order of the Chair, the special meeting of the Finance Committee was adjourned at 4:00 p.m.

ATTEST:

Mayor Victor Gordo, Chair
Finance Committee

Gloria Acevedo
Recording Secretary