CITY OF PASADENA
FINANCE COMMITTEE MINUTES
PASADENA CITY HALL
100 NORTH GARFIELD AVENUE
CITY HALL COUNCIL CHAMBER S249
SEPTEMBER 12, 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 3:08 p.m.

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

Staff:
Miguel Márquez, City Manager
David Reyes, Acting Assistant City Manager
Theresa Fuentes, Assistant City Attorney
Matthew Hawkesworth, Director of Finance
Tony Olmos, Director of Public Works
Laura Rubio-Cornejo, Director of Transportation
Richard Dilluvio, Principal Planner
Kris Markarian, Deputy Director/City Engineer
Phyllis Hallowell, Management Analyst
Brenda Harvey-Williams, Director Parks, Recreation and Community Services
Jon Hamblen, Parking Manager
Vic Erganian, Deputy Director of Finance/City Treasurer
Gloria Acevedo, 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 June 20, 2022, July 11, 2022, August 8, 2022 Special Meetings and the cancellation notices for June 27, 2022, July 25, 2022, and August 22, 2022 cancellation notices, as submitted:

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

OLD 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 of Finance/City Treasurer, provided a PowerPoint presentation and responded to questions.

Vice Mayor Wilson thanked the Pasadena Center Operating Company staff for the informative report and thanked the Pasadena Heritage Organization for providing a letter of support.

Councilmember Williams concurred with Vice Mayor Wilson and added that the financing structure should also be considered by the Rose Bowl Operating Company for some of their projects.

Chair Gordo agreed the loan should be used as a model and noticed the distinction between basic maintenance and the capital improvement for these projects.

Recording secretary Gloria Acevedo, reported receiving a letter of support from the Pasadena Heritage Organization, which was distributed to the Finance Committee and posted online.

Following a brief discussion, it was moved by Vice Mayor Wilson and seconded by Councilmember Williams to approve staff's recommendation and forward the item to the City Council for consideration:

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

NEW BUSINESS

AMENDMENTS TO FISCAL YEAR 2023 CAPITAL IMPROVEMENT PROGRAM BUDGET

Chair Gordo introduced the item and Matthew Hawkesworth, Director of Finance provided a brief outline and introduced Vic Erganian, Deputy Director of Finance/City Treasurer.

Following a brief discussion, it was moved by Councilmember Williams, seconded by Vice Mayor Wilson, to approve staff's recommendation and forward the item to the City Council for consideration:

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

AUTHORIZATION TO ENTER INTO A CONTRACT WITH ENSEMBLE REAL ESTATE INVESTMENTS FOR PARKING SPACES IN THE PASEO COLORADO SUBTERRANEAN GARAGE

Chair Gordo introduced the item, Laura Rubio-Cornejo, Director of Transportation, introduced Jon Hamblin, Parking Manager, who provided a PowerPoint presentation and responded to questions.

Vice Mayor Wilson expressed concern over entering into a 55-year agreement and suggested changing the language to where after year 15, the terms of the agreement can be renegotiated and requested confirmation that the term of the agreement would be null if the Paseo Parking structure is sold in the future.

Chair Gordo stated he does not support the sale of the Paseo Garage as it is important to keep control of the important asset and agreed the conditions of the agreement should be given one more round of review. Mayor Gordo suggested bringing the item to a close session for further consideration.

Councilmember Williams expressed that the swap agreement tied to this structure is onerous and suggested the City should explore the option to sell the structure to the new owner of the Paseo Colorado.

On the order of the Chair and consensus of the Committee, the item was held for future close session discussion and will not advance to the City Council Meeting.

ACCEPTANCE OF CALIFORNIA OFFICE OF TRAFFIC SAFETY GRANT FOR THE PEDESTRIAN AND BICYCLE SAFETY PROGRAM

Chair Gordo introduced the item, Laura Rubio Cornejo, Director of Transportation, provided a brief outline of the agenda item.

It was moved by Vice Mayor Wilson, seconded by Councilmember Williams, to approve staff's recommendation and forward the item to the City Council for consideration:

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

DEFINE THE PROCESS AND PRINCIPLES FOR USE OF THE ANNEX BUILDINGS WITHIN HAHAMONGA WATERSHED PARK

Chair Gordo introduced the item and Brenda Harvey-Williams, Director of Parks Recreation and Community Services (PRCS), who provided a PowerPoint presentation and responded to questions.

Vice Mayor Wilson expressed concern about the City taking the role of the developer in this project and asked if this is the most economical way to proceed. He also stated that this is an opportunity to look at the space as the whole canvas.

Councilmember Williams suggested to include as part of the Request for Proposal, the concept for the area and request a financial Proforma report, that should help the City determine the options for the site.

Chair Gordo asked the PRCS staff to reach out to the Trust of Public Land Organization so they can provide input as it relates to the better use of the space and stated this was a great opportunity to look at the space and its possible uses as a big picture. Lastly, he asked staff to revisit the Hahamongna Master plan and the plan's 2010 addendum and present the findings to the Finance Committee.

Public Speakers Charles Thomas and Louis Brunet representing the nonprofit organization Climate Resilience Environmental Education Center spoke in support of the City revisiting the options for this unique space of land and intending to incorporate an environmental education component.

Miguel Márquez, City Manager suggested for staff to first look at the allowable uses for the space before focusing on the financial impact.

After a brief discussion the Committee asked the PRCS Department to review the Hahamanga Master Plan and the Addendum and bring back the findings to a future Finance Committee Meeting for consideration.

QUARTERLY INVESTMENT REPORT – QUARTER ENDING JUNE 30, 2022

Chair Gordo introduced the item, Matthew Hawkesworth, Director of Finance, presented Vic Erganian, Deputy Director of Finance/City Treasurer, provided a PowerPoint presentation and responded to questions.

Chair Gordo inquired about the effects of the market on inventory in Pasadena versus that of surrounding communities. Mr. Erganian will provide a follow up memo or email to the Finance Committee with the findings.

Following a brief discussion, it was moved by Councilmember Williams, seconded by Vice Mayor Wilson, to approve staff's recommendation and forward the item to the City Council for consideration:

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

INFORMATION ONLY

ROSE BOWL OPERATING COMPANY MONTHLY FINANCIAL UPDATE

Chair Gordo introduced the item, Matthew Hawkesworth, Director of Finance, made a short introduction and stated that the Rose Bowl Operating Company (RBOC) is required to submit ongoing financial updates to the Finance Committee in a memo format.

Vice Mayor Wilson asked if the memos will be provided in a monthly or quarterly basis and asked Mr. Hawkesworth to add comments/observations to the reports to assist the Committee in better understanding the report findings.

Councilmember Williams asked about the feasibility for the Pasadena Company Operating Center to provide their financial updates on a monthly/quarterly basis. Mr. Hawkesworth committed to contacting Michael Ross, Chief Executive Officer, Pasadena Center Operating Company.

Chair Gordo commented on the increased activity at the RBOC and stated more activities are forthcoming.

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

OPERATING COMPANY AGREEMENTS AND REVENUE MEASURES

On the order of the Chair and consensus of the Committee, the item was held for the following Finance Committee Meeting.

ADJOURNMENT

On the order of the Chair, the special meeting of the Finance Committee was adjourned at 4:25 p.m.

Victor M. Gordo

Mayor Victor Gordo, Chair
Finance Committee

ATTEST:

Gloria Acevedo
Recording Secretary